

Date: 11.08.2025

To,

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir / Madam,

Symbol: KRISHANA

Sub: Submission of Annual Report and Notice of the 21 st Annual General Meeting

Ref: Disclosure under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 34 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Annual Report and Notice of the 21 st Annual General Meeting of the Members of our Company that shall be held on Tuesday, 02nd September, 2025 at 04:30 P.M. through Video Conferencing (VC) or Other Audio- Visual Means (OAVM).

We herewith enclose the Copy of the notice and annual report of Annual General Meeting for the financial year 2024-2025.

Further, the Annual Report along with notice of AGM as mentioned above, has also been made available on website of the company at <https://www.krishnaphoschem.com/>

Kindly take note of the above.

Thanking you,
Yours faithfully,

For Krishana Phoschem Ltd.

ANIL SHARMA
Digitally signed by ANIL SHARMA
Date: 2025.08.11 17:48:33 +05'30'

(Anil Sharma)
Company Secretary

Place Bhilwara

Prioritising Nation's Produce

Enriched Acres | Prosperous Farmers



What's Inside

1

Corporate Overview

About Us	02
Our Journey	04
Performance Snapshot	05
Chairman's Message	06
Chief Financial Officer's Message	08
Key Strengths and Growth Strategies	10
Where Science Meets Soil	14
Sales, Distribution and Marketing – Reaching Farmers	16
The People Who Power Our Purpose	18
Governed with Integrity	20
Board of Directors	22
Awards & Accolades	24
Corporate information	25

2

Statutory Reports

Notice of AGM	26
Corporate Information	58
Financial Highlights	59
Directors' Report	60
Business Responsibility and Sustainability Report	66
Corporate Governance Report	90
Management Discussion and Analysis	104

3

Financial Statements

Independent Auditors' Report	113
Balance Sheet	120
Statement of Profit and Loss	121
Cash Flow Statement	123
Statement of Changes in Equity	124
Notes to the Financial Statement	125



Scan QR code to see this Annual Report online

Forward-looking statements

Some of the information in this report may contain forward-looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, etc. They are generally identified by forward-looking words, such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will", or other similar words. Forward-looking statements are dependent on assumptions or the basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that the actual results, performances or achievements could differ materially from those expressed or implied in such forwardlooking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

At Krishana Phoschem Ltd. farming is not just a business. It is a calling that touches every acre, every season, and every family who entrusts their lives to the land.

As the sun rises over India's farmlands, it brings with it hope, responsibility, and a promise. A promise we carry forward in every bag of nutrient-rich fertiliser we produce. For us, prioritising the Nation's Produce is not a slogan. It is the heartbeat of everything we do. Every grain harvested is a result of countless invisible partnerships between science and soil, between innovation and tradition, and between our team and the farmers who nourish this nation.

Through years of grit, learning, and deep listening, we have grown into a trusted name in phosphatic fertilisers. But numbers and capacities only tell part of the story. What truly defines us is the trust our Annadata and Bharat brands have earned across fields and villages, where outcomes are measured not only in profits but also in healthier crops, enriched soil, and stronger rural communities. We are present not just in supply chains but in conversations at mandi markets, in farmer meets, and in every confident sowing decision made with our products.

As we move forward, we remain anchored in this simple truth. When acres are enriched, farmers prosper, and the nation thrives. This report reflects a year of progress, but more importantly, a reaffirmation of our purpose. We stand committed to expanding capacities, innovating with responsibility, and growing hand in hand with India's farming families because their prosperity is and always will be our greatest harvest.



About us

– Rooted in Purpose

Krishana Phoschem Limited is a purpose-led enterprise dedicated to enriching India's agricultural landscape and uplifting farming communities. As part of the reputed Ostwal Group, we have transformed from a single-unit acquisition in 2007 into one of the country's most trusted names in phosphatic fertilisers. Our journey is built on a strong foundation of innovation, resilience and inclusive growth.

From our fully integrated manufacturing facility in Meghnagar, Madhya Pradesh, we produce a comprehensive range of fertilisers including SSP, NPK, DAP, phosphoric acid and sulphuric acid. Our focus on backwards integration, notably through in-house acid production and rock phosphate beneficiation, enables us to maintain consistency, quality, and cost efficiency across our value chain.

What sets us apart is our connection with the grassroots. Our brands Anna data and Bharat are built on trust,

widely recognised by farmers across Eleven states for their reliability and effectiveness. Supported by a strong distribution network and a passionate team, we strive to deliver more than just products; we deliver solutions that nourish soil health, improve yields and sustain livelihoods.

At Krishana Phoschem, we see every season as a new opportunity to innovate, serve and grow responsibly and sustainably.

Key highlights

₹1,358 crore

Revenue

2,500

Wholesalers & Dealers

170

Marketing professionals
at group level

120,000 MT

SSP Capacity

330,000 MT

NPK/DAP Capacity

₹194 crore

EBITDA

₹86 crore

PAT

30,000

Retailers



2007

Acquired the Company from its previous promoters, marking the beginning of a new chapter.

2017

Listed on NSE. Established our own Sulphuric Acid plant, achieving greater backward integration.

2023

Acquired, relocated and commissioned a plant from Spain to Meghnagar (MP), initiating commercial production of DAP/NPK Complex Fertilisers.

2018

Launched products under our own trusted brand name "Annadata," deepening our direct engagement with farmers.

2012

Commenced production of Single Super Phosphate Fertiliser, strengthening our core capabilities.

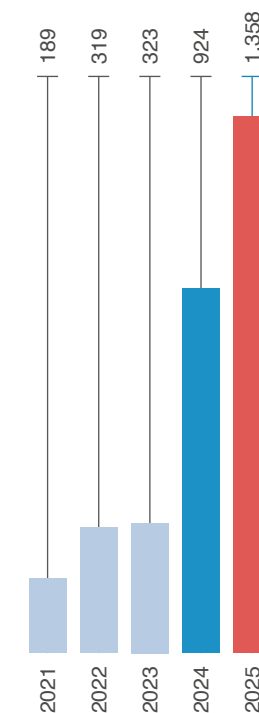
2025

Successfully stabilised operations and improved capacity utilisation at the new facility, unlocking further growth potential.

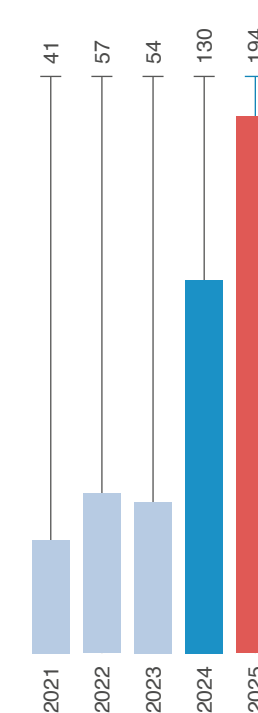
Our Journey

Performance Snapshot

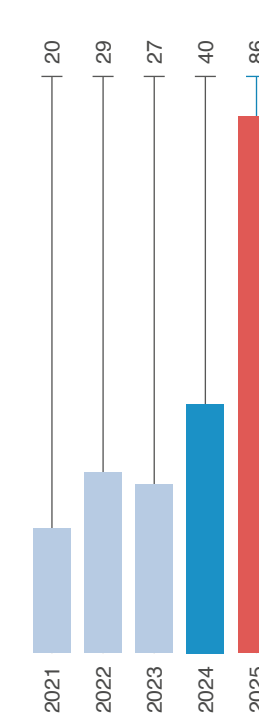
Revenue
(₹ in Crore)



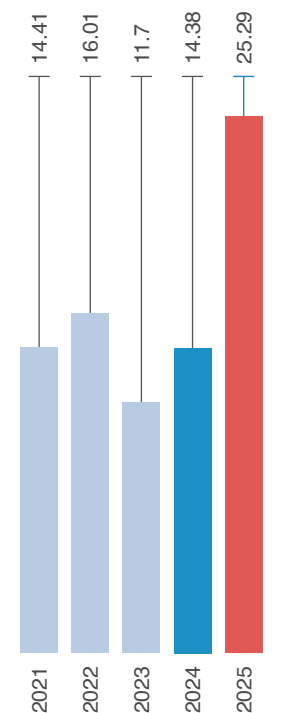
EBITDA
(₹ in Crore)



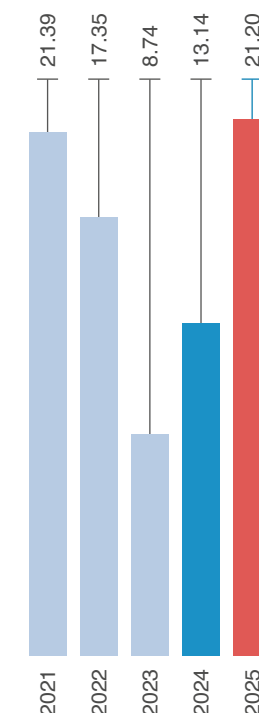
PAT
(₹ in Crore)



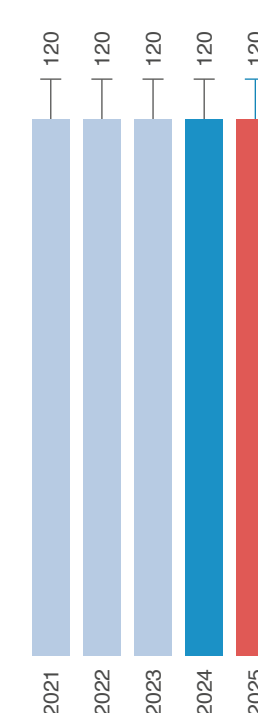
ROE
(%)



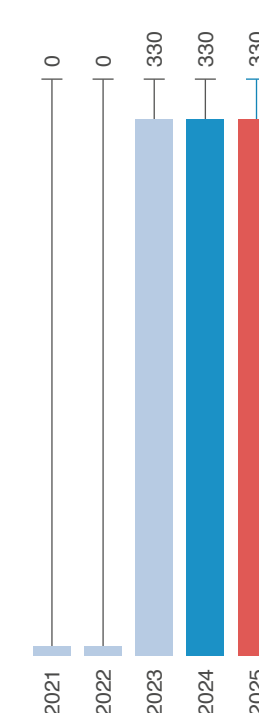
ROCE
(%)



SSP Capacity
(’000 MT)



DAP / NPK Capacity
(’000 MT)



Chairman's Message



Dear Shareholder,

FY 2024–25 has been a strong year of progress and performance for Krishana Phoschem Limited. I am pleased to present this annual report, which not only highlights our operational milestones but also outlines the strategic direction we are taking as we move forward.

It was a year marked by significant volatility in input costs, particularly sulphur, which saw sharp price fluctuations driven by global demand dynamics. While ammonia prices remained relatively stable, overall cost pressures were high. Despite these challenges, we navigated the environment effectively, leveraging timely procurement, long-term sourcing arrangements with partners in Egypt and Jordan, and the inherent strength of our fully integrated operations. In-house production of sulphuric and phosphoric acid, coupled with beneficiation of rock phosphate (BRP), allowed us to reduce our dependence on external suppliers. Government subsidies revisions during Kharif 2025 - 42% for SSP and 18% for NPK - also contributed to price stability, enabling us to continue offering affordable solutions to farmers.

The Indian phosphatic fertiliser industry grew by 7.5% during the year, fuelled largely by the increased adoption of NPK-based products. We significantly outpaced the industry, achieving nearly 50% volume growth, driven by strong demand, efficient execution, and our expanded market presence across states such as Madhya Pradesh and Chhattisgarh. With farmers increasingly

turning to nutrient-specific fertilisers and the government advocating balanced soil nutrition, NPK is emerging as a preferred alternative to traditional DAP. We view this shift as a structural long-term opportunity and are well-positioned to capitalise on it through our integrated business model and continued emphasis on product innovation.

Strong Performance Across Key Metrics

FY 2024-25 was a landmark year for Krishana Phoschem in terms of both operational execution and financial performance. We clocked revenues of ₹1,358 crores and nearly doubled our Profit After Tax to ₹86 crores. This achievement was driven by strong market demand, cost discipline and improved plant utilisation. Our commitment to innovation and supply chain optimisation further reinforced the strength of our integrated business model, laying a solid foundation for sustained growth in the years ahead.

Outlook and Strategy

We are not entering a new phase of growth—one focused on scaling up capacity, strengthening our market reach, and driving greater operational efficiency. Plans are underway to further increase capacity utilisation at our NPK/DAP plant, while continuing to maintain strong performance at the SSP facility. These efforts are supported by rising demand for both NPK and SSP fertilisers, a strong distribution network, and ongoing investments in technology and process improvements to optimise logistics and cost structures.

Product innovation and diversification continue to be at the core of our strategy. New product innovations such as Annadata Urea SSP, Annadata Super 6, and Annadata Zibo are designed to meet the evolving needs of farmers while promoting nutrient-balanced agriculture. Our integrated value chain, combined

with prudent financial management and well-planned capacity expansions, places us in a strong position to sustain our momentum, deliver value to all stakeholders, and reinforce our standing as a leading player in India's fertiliser ecosystem.

Corporate Governance

At Krishana Phoschem, we are committed to upholding the highest standards of ethics and responsible business conduct. Our corporate governance framework is anchored in well-defined policies and a comprehensive code of conduct that guides every employee. We ensure full compliance with all legal and regulatory requirements, including those related to workplace ethics, gender equity, and environmental protection. The board provides active oversight through regular statutory, internal, and secretarial audits, supported by a robust risk management framework that addresses operational, financial, and environmental exposures.

We remain deeply committed to diversity, inclusion, and equal opportunity. Our recruitment processes are fair and transparent, and we invest in continuous learning and development for our workforce. Regular awareness and sensitivity training help foster a culture of respect and inclusivity. By embracing digital platforms in procurement and logistics, we are enhancing both transparency and responsiveness. Certifications such as ISO 9001:2015 and NABL accreditation, alongside our compliance with SEBI and Companies Act provisions, further strengthen our commitment to governance and accountability across the organisation.

Corporate Social Responsibility

For us at Krishana Phoschem, corporate social responsibility is not just a statutory obligation – it is an integral part of who we are. Our CSR initiatives are designed to create meaningful,

long-term value in the communities we serve, with a special focus on rural development, education, healthcare, and environmental conservation.

During FY25, we organised medical camps to provide vital health services in underserved areas, distributed educational resources to students, and carried out plantation drives around our facilities to help nurture greener ecosystems. We ensure full and efficient utilisation of our annual CSR budget, directing it towards high-impact projects that reach the grassroots.

Our efforts also include fostering diversity and inclusion through community engagement, supporting women and youth, offering opportunities for technical skill development, and encouraging local leadership. As we continue to grow, we remain deeply focused on building resilient and self-reliant communities. We strongly believe that our business growth must go hand-in-hand with our contribution to a stronger, healthier society and environment.

As we look to the future, I extend my heartfelt gratitude to everyone who has been part of our journey. To our shareholders, employees, and leadership team, thank you for your dedication and relentless effort. To our customers, suppliers, government partners, and investors, your continued trust and support inspire us to aim higher every day.

With your encouragement, we are confident in the road ahead. We remain committed to building an organisation that grows not only in scale, but also in purpose, responsibility and impact. Together, we are shaping a future-ready Krishana Phoschem—resilient, responsible, and anchored in performance.

Warm regards,
Mahendra Kumar Ostwal
Chairman
Krishna Phoschem Limited



During FY25, we organised medical camps to provide vital health services in underserved areas, distributed educational resources to students, and carried out plantation drives around our facilities to help nurture greener ecosystems. We ensure full and efficient utilisation of our annual CSR budget, directing it towards high-impact projects that reach the grassroots.



Chief Financial Officer's Message



Dear Shareholder,

FY25 was a defining year for Krishana Phoschem. We delivered our strongest financial and operational performance to date. This growth was powered by a sharp increase in NPK/DAP volumes, sustained demand in key markets, and improved cost efficiencies across the board. We also deepened our presence across core agricultural regions, supported by a wide-reaching dealer network and focused brand positioning.

Strengthening Financial Performance

Our revenue grew by an impressive 47%, reaching ₹1,358.2 crores in FY25, up from ₹923.9 crore in the previous year. This surge was fuelled by higher sales volumes in both the NPK/DAP and SSP segments, better realisations, and improved performance across key regions. EBITDA increased by 49.23% to ₹194 crore, supported by stable input cost management and operational efficiencies. Our EBITDA margin stood at 13.5%, reflecting a healthy performance in both manufacturing and sales.

Profit After Tax more than doubled to ₹86.3 crore, translating into a PAT margin of 6.4%. This performance showcases the impact of scale, cost optimisation, and stronger profitability across the value chain. On a per-tonne basis, our EBITDA stood at ₹5,250, among the highest in the phosphatic fertiliser sector, demonstrating our ability to generate reliable returns amid raw material price fluctuations.

We also made meaningful progress in strengthening our financial position. Net debt was reduced by 13%, from ₹435 crores to ₹375 crores, thanks to improved cash generation, disciplined capital expenditure, and prudent financial planning. We tightened receivables management, improved inventory turnover, and shortened the working capital cycle. These efforts not only improved liquidity but also enabled us to redirect internal accruals toward future growth initiatives. With a stronger balance sheet, we are better positioned to invest in capacity enhancement, product innovation, and navigate cyclical challenges with greater confidence.

Operational Excellence in Action

Operational Excellence in action npk dap plant saw a significant jump in capacity utilisation from 45% to 70%

In Q4 FY25 alone, we achieved record volumes, selling 32,835 tonnes of SSP and 68,606 tonnes of NPK/DAP. These milestone sales further validate the strength of our integrated operations and execution capabilities. We also embrace digital tools like SuperProcure to optimise logistics, reduce turnaround times, and cut freight costs, contributing to our broader cost-efficiency goals.

Alongside operational improvements, we focused on product innovation to meet evolving agricultural needs. We launched new formulations such as Urea SSP and micronutrient-enriched variants to help address soil deficiencies and support balanced crop nutrition. These additions expand our SSP portfolio and demonstrate our commitment to delivering high-quality, agronomically relevant solutions. By combining scale, innovation, and execution, we have not only strengthened our market position but also enhanced our ability to create

long-term value across the agri-input ecosystem.

Leveraging Integration & Policy Tailwinds

Our backward integrated operations, from rock phosphate beneficiation to in-house production of sulphuric and phosphoric acid, continued to play a critical role in securing raw material availability and limiting exposure to price volatility. This structure enabled us to maintain cost discipline and ensure production stability despite fluctuations in global input prices.

Supportive policy developments also supported our performance during the year. The revised Nutrient Based Subsidy rates and strong fertiliser demand during the Kharif season helped us maintain margins despite rising raw material costs. The combination of these policy tailwinds and our integrated manufacturing model has positioned us strongly for continued growth.

Driving Profitable Growth

Looking ahead, one of our immediate priorities is to further improve capacity utilisation, particularly at our NPK/DAP facility. With current utilisation around 70%, we see a clear pathway to raise this to 85% in the near future. Even in a stable margin environment, this improvement alone holds the potential to significantly enhance profitability. Every additional tonne of NPK produced contributes over ₹5,500 to the bottom line, making efficiency and output optimisation key levers for growth. With process bottlenecks being resolved and systems continuously refined, we are well-positioned to drive higher throughput using existing infrastructure.

In parallel, we are evaluating brownfield expansion opportunities that can be seamlessly integrated into our existing

operations. We are also actively exploring inorganic growth avenues to strengthen our presence in key markets and diversify our product mix. Strategic acquisitions or partnerships that offer synergies in logistics, distribution, or product development will be key elements of our roadmap. Together, these initiatives aim to enhance scale, improve cost competitiveness, and support sustainable, profitable growth.

Prepared for the Future

We are building a future-ready Krishana Phoschem- one that is financially strong, operationally agile, and strategically focused. Our goals are clear: increase output, improve efficiency, and reach across India's agricultural landscape. At the same time, we continue to invest in backward integration, adopt practical digital solutions that drive performance, and promote balanced crop nutrition and resource-efficient practices that support long-term soil health and environmental stewardship.

Our broader vision is to create lasting value for all stakeholders. We aim to support farmers with innovative products, deliver consistent returns to our shareholders, and create meaningful opportunities for our employees, partners, and communities.

I extend my sincere thanks to our shareholders for their trust, to our employees for their hard work, to our channel partners for their collaboration, and to the farming community for choosing our products. With your continued support, we are moving ahead with strength, clarity, and purpose.

Warm regards,
Sunil Kothari

Chief Financial Officer
Krishana Phoschem Limited



On the sales front, SSP sales grew by 21.4% from 96,833 tonnes in FY 2024 to 1,17,536 tonnes in FY 2025. NPK/DAP sales surged from 1,36,567 tonnes in the previous financial year to 2,32,715 tonnes in FY 2025, marking a 70.4% increase, reflecting our robust supply chain strength.



Key Strengths and Growth Strategies

Krishana Phoschem's strength lies in its fully integrated operations, strong distribution network and efficient production process, which enable us to manage costs and maximise margins. This strong foundation, combined with its expansion plans, new product innovations and ongoing capacity utilisation improvements, prepares us to capitalise on growing agricultural demand and drive sustained, profitable growth in the future.

Competitive Advantage



Backward integration

We control the entire production process, from raw material sourcing (phosphate rock) to fertiliser manufacturing, ensuring greater cost control, consistency and operational stability.



Secured raw material supply

We have long-term sourcing arrangement with suppliers in Egypt, Jordan and within India, securing a stable and reliable raw material pipeline.



Cost-efficiency and high margins

Our operational efficiency and scale enable us to produce fertiliser at lower costs, yielding higher margins and strong financial performance.



Established distribution network

We have a strong and extensive distribution network comprising 2,500 wholesalers and 30,000 retailers across nine states, ensuring a wide market reach and a platform for driving sales growth.



Proven track record

Our group has successfully turned around multiple fertiliser companies, demonstrating strong operational expertise and financial discipline.



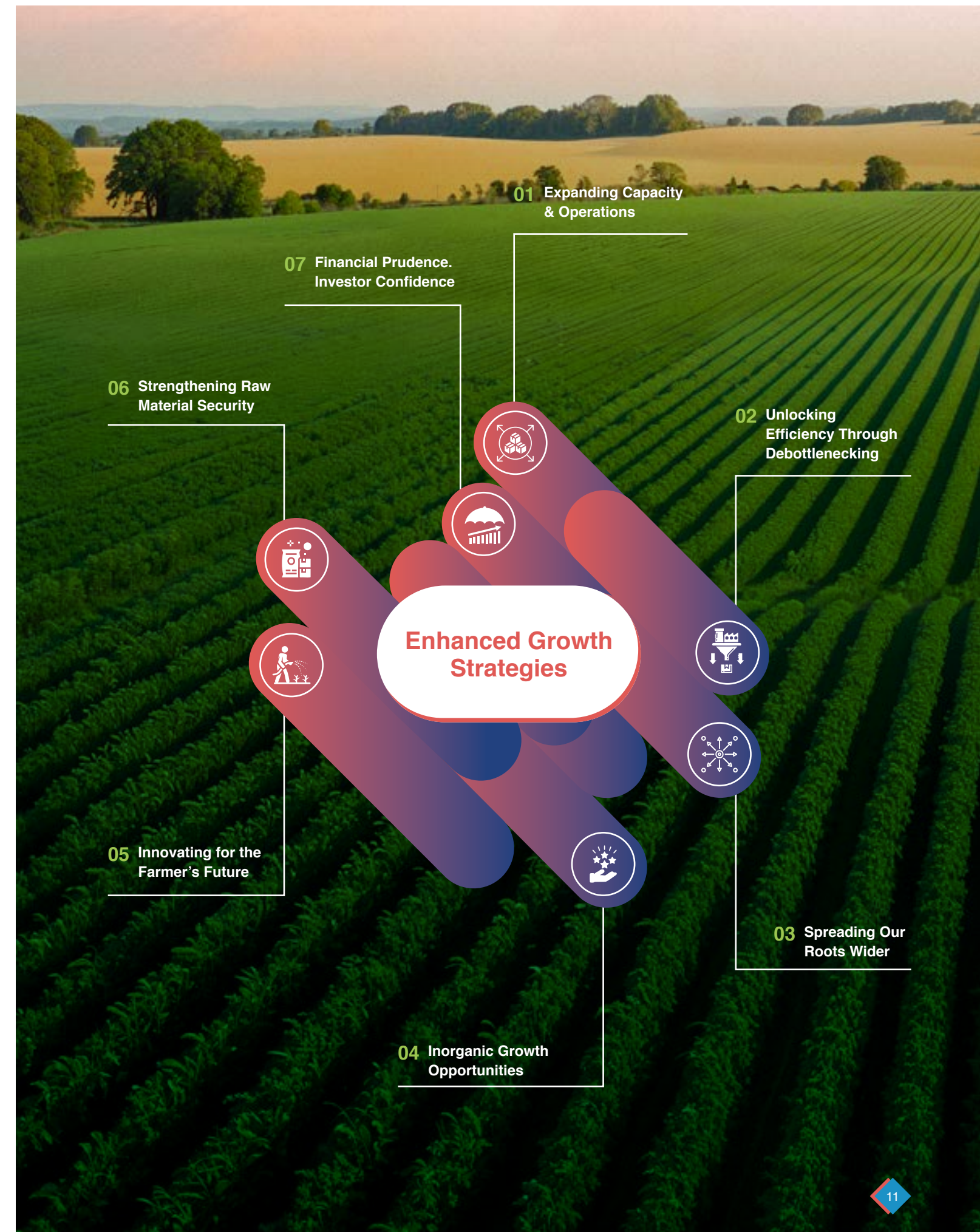
Strategic location

Our facilities are strategically located near major agricultural markets, which reduces transportation costs and enhances our delivery capabilities.



Freedom in pricing

We are not subject to government controls on fertiliser pricing, allowing us greater flexibility to respond to market conditions.



01



Expanding Capacity & Operations

We aim to maximise production and drive further growth through brownfield expansion at our Meghnagar facility. This includes expanding new production lines for Sulphuric acid and capacity npk/dap Fertiliser, strengthening our ability to serve growing market demand.

02



Unlocking Efficiency Through Debottlenecking

Our strong technical expertise allows us to identify bottlenecks and implement process innovations across our operations. This ongoing improvement helps us raise capacity utilisation, reduce production costs and increase margins, all while delivering greater value to our stakeholders.

03



Spreading Our Roots Wider

Having successfully established a strong foothold in central and northern India, we are now expanding our geographic reach into additional states. This will enable us to tap into new agricultural markets, encourage relationships with a broader base of farmers and grow our customer network.

04



Inorganic Growth Opportunities

We are currently evaluating opportunities to acquire sick or underperforming fertiliser units, adding additional production capacity and strengthening our market position while unlocking synergistic benefits and operational improvements.

05



Innovating for the Farmer's Future

Our new fertiliser varieties, fortified with micronutrients (Zn, Mg, B), enable us to provide tailored, soil-specific solutions for farmers' growing needs. Our well-established "Annadata" range stands for reliability, high performance and responsible soil care.

06



Strengthening Raw Material Security

Our long-term raw material sourcing agreements provide us with a stable and cost-effective base of high-grade phosphate rock. This guarantees a resilient raw material pipeline and safeguards production against supply volatility.

07



Financial Prudence. Investor Confidence

We remain vigilant in reducing debtor days, strengthening cash flows and delivering healthy profits. This financial discipline prepares us to fund future expansion, pursue additional growth opportunities and maximise shareholder value, whether through internal funding or QIP when desirable.

Key Government Regulations on Complex / Phosphatic Fertilisers:

POS-Based Subsidy Management

Subsidies are distributed directly through Point of Sale (POS) mechanisms for greater transparency and control.

Nutrient-Specific Subsidy Determination

Subsidy amounts are set based on the nutrient content provided by each fertiliser.

Periodic Adjustment of Subsidy Levels

The government reviews and adjusts subsidy rates every six months, reflecting fluctuations in the prices of raw materials.

Controlled Pricing to Farmers

Manufacturers determine selling prices within reasonable guidelines set by the government, ensuring fairness to both producers and farmers.

Support for Atmanirbhar (Self-Sufficient) Fertiliser Industry

The policy aims to enable a stable fertiliser supply while strengthening domestic production capabilities.

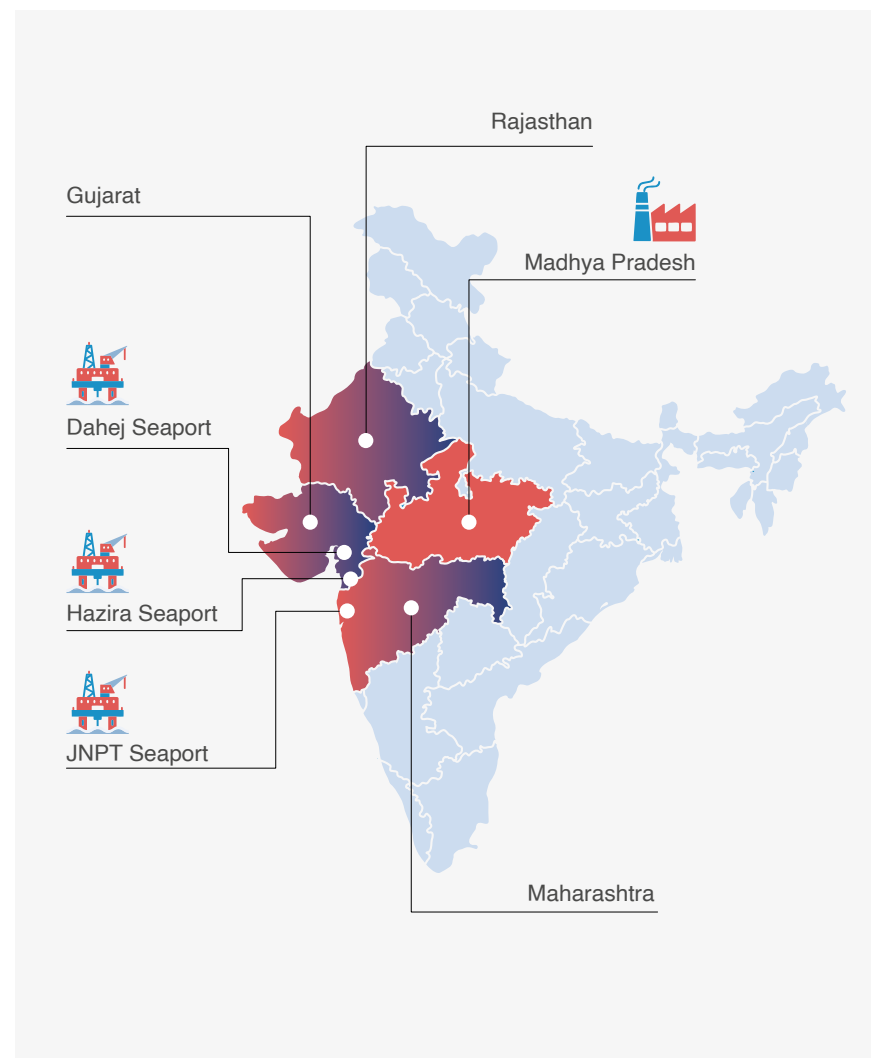


Where Science Meets Soil

At Krishana Phoschem, manufacturing excellence forms the foundation of our competitiveness and ability to serve our customers with high-calibre fertiliser products. Our state-of-the-art facility, fully integrated from raw material processing to finished fertiliser production, enables us to maximise operational efficiency while minimising waste, energy usage and emissions.

This approach is powered by a team of skilled engineers, chemists and technical experts who oversee every step of production, employing rigorous process controls and industry best practices. Our ongoing debottlenecking initiatives and technology upgrades further enable us to achieve greater capacity utilisation and cost competitiveness, while retaining a strong focus on workplace safety, environmental compliance and sustainable production methods. Through this relentless drive for operational excellence, we aim to provide high-value, reliable fertiliser products that empower farmers, contribute to agricultural productivity and encourage a more sustainable future.

Manufacturing Presence



Krishana Phoschem operates a single, state-of-the-art, fully integrated manufacturing facility in Meghnagar, Madhya Pradesh, which is strategically located near key raw material sources and major agricultural markets. The plant produces a wide range of phosphatic fertilisers, including Single Super Phosphate (SSP), NPK and DAP, with installed capacities of 1,20,000 MT for SSP and 3,30,000 MT for NPK/DAP. It also in-house production units for Sulphuric Acid (2,64,000 MTPA) and Phosphoric Acid (99,000 MTPA), along with a beneficiation plant for upgrading low-grade rock phosphate. This integrated setup ensures cost-effective, uninterrupted operations, supported by strong technical expertise, solid process controls and a focus on optimising capacity utilisation and maintaining high product quality.

Beneficiated Rock Phosphate
Beneficiation of Low grade rock to High grade rock plant with annual crushing capacity of **1,98,000 MT**

Long term agreements with Egypt, Jordan & domestic supplier for supply of Rock Phosphate

Sulphuric Acid & Water
In house Sulphuric acid plant with annual capacity of **264,000 MT**

Domestic Supply agreements for supply of Sulphur

Single Super Phosphate SSP Powder & Granular form Annual capacity: **120,000 MT**

Phosphoric acid Phosphoric Acid Annual capacity: **99,000 MT**

NPK/DAP DAP/NPK complex Annual capacity: **330,000 MT**

Backward Integration – Strong Roots

A key pillar of Krishana Phoschem is its fully backward-integrated supply chain. Our beneficiation plant, with a capacity to upgrade 1,98,000 MT of low-grade rock phosphate, allows us to extract maximum value from domestic and imported raw materials. Long-term procurement agreements with suppliers in Egypt, Jordan and India ensure stable, cost-effective access to high-grade phosphate, a critical advantage in a subsidy-regulated sector where input reliability directly impacts business sustainability.

Harvesting New Highs in Performance

In FY25, the Krishna Phoschem reached record production levels as capacity utilisation improved steadily across operations:

~95%

SSP utilization reached

45% to ~70%

NPK/DAP utilisation improved

These gains were supported by debottlenecking efforts, process optimisation and demand growth. We aim to increase NPK/DAP utilisation to 80–85% in FY26, thereby further enhancing throughput and profitability.

Nurturing Innovation for India's Fields

Krishana Phoschem introduced several value-added products during the year to meet evolving agronomic needs:

- Annadata Urea SSP**
a combination of Urea and SSP for comprehensive nutrition
- Annadata Super 6**
enriched with Zinc, Boron and Magnesium
- Annadata Zibo**
fortified with Zinc and Boron to address soil micronutrient deficiencies.

These innovations enhance soil health, diversify the product mix and improve plant economics.

Expansion Outlook

We are actively exploring brownfield expansions and capacity additions across our fertiliser and chemical operations. Strategic plans include scaling both forward and backward capacities to meet rising demand and improve cost efficiencies. With a strong balance sheet and support from institutional funding partners, Krishana Phoschem is well-equipped for its next phase of growth.

Certifying Quality. Protecting Trust

All our manufacturing facilities are ISO 9001:2015 certified, operating in full compliance with environmental and hazardous material regulations. Our in-house laboratories, accredited by NABL (ISO/IEC 17025:2017), ensure stringent process control, product consistency, and uncompromised safety across every batch, reaffirming our commitment to quality and farmer trust.

Sales, Distribution and Marketing – Reaching Farmers

Krishana Phoschem's sales, distribution and marketing efforts are designed to strengthen market presence, drive volume growth, and deepen customer engagement. Backed by a strong distribution network across multiple states and a wide base of dealers and retailers, we ensure efficient product availability and accessibility in key agricultural regions.

Our marketing approach focuses on building trust through well-established brands, farmer-centric campaigns and targeted outreach programs. We leverage both traditional and digital platforms to enhance brand visibility, promote new product offerings and gather valuable market feedback. These efforts collectively support our mission to deliver high-quality, reliable fertiliser solutions while reinforcing our leadership in the sector.

Sales Performance- A Record-Breaking Year

FY25 marked a significant milestone for Krishana Phoschem, with record-breaking fertiliser sales. NPK/DAP volumes surged by an impressive 70% year-on-year, reaching 2.32 lakh tons, while SSP sales rose by 21% to 1.17 lakh tons. This remarkable growth was driven by enhanced plant utilisation, improved market penetration and strong demand across key agricultural regions.

Distribution Network

FY25 marked a significant milestone for Krishana Phoschem, with record-breaking fertiliser sales. NPK/DAP volumes surged by an impressive 114% year-on-year, reaching 2.32 lakh tons, while SSP sales rose by 21% to 1.17 lakh tons. This remarkable growth was driven by enhanced plant utilisation, improved market penetration and strong demand across key agricultural regions.

11

States with national presence

~2,500

Wholesalers/Dealers

~30,000

Retailers

Network Expansion

We continue to expand our market footprint through targeted penetration strategies and geographic diversification. Growing sales volumes and an increasing customer base reflect our efforts to enter underserved markets while reinforcing our presence in established regions. The sustained focus on dealer relationships and localised outreach further supports this expansion.



Marketing With the Farmer at the Centre

Our marketing philosophy is built around understanding and serving the evolving needs of Indian Farmers. Through awareness campaigns, farmer education programs, and localised outreach, we build brand visibility and trust where it matters most - on the field. A dedicated marketing team ensures clear, consistent communication across all channels, reinforcing product benefits and supporting sales initiatives at the grassroots level.

Two Brands. One Promise of Trust

Krishana Phoschem's products are marketed under the well-established and trusted brand names:



Anna data

for Single Super Phosphate (SSP)



Bharat

for NPK/DAP complex fertilisers

Both brands stand for reliability, productivity and farmer empowerment. Strong brand recognition in rural communities has helped cement customer loyalty and drive repeat purchases.



Farmer Engagement

We maintain strong relationships with the farming community through on-ground engagement programs, awareness drives, field demonstrations and CSR-backed initiatives. These activities promote balanced fertilisation, soil health awareness, and best-use practices, while nurturing long-term trust and credibility with farmers.

Marketing KPIs

Our marketing performance is closely tracked using a range of key performance indicators (KPIs), including:

Volume Growth

Dealer Performance

Market Share Gains

These metrics guide teams to assess campaign performance in real-time and continuously refine our strategies to maximise impact.

Going Digital. Staying Connected

To modernise operations and enhance transparency, we have adopted digital tools, such as Point of Sale (POS) systems, at our retail touchpoints. These systems streamline sales transactions, manage inventory and capture real-time customer data. Additionally, technology-enabled platforms are being used to issue coupons, gather feedback and run targeted engagement programs, strengthening our digital outreach and responsiveness.

The People Who Power Our Purpose

At Krishana Phoschem, our people are our greatest strength. We nurture a workplace built on inclusivity, learning and well-being. Structured training programs, leadership development initiatives and community-focused CSR efforts support continuous personal and professional growth. Our focus on safety, health and employee engagement ensures a vibrant and future-ready workforce.



Diversity & Inclusion

At Krishana Phoschem, we actively promote diversity and inclusion through impactful CSR initiatives. Our focus on rural education, women's empowerment and inclusive outreach ensures that social equity and community development are integral to our corporate values. These efforts reflect our belief in building a workforce and ecosystem that is both diverse and socially responsible.



Future Leaders in the Making

Although not formally branded under a program, we place a strong emphasis on identifying and developing high-potential employees for leadership roles. Succession planning is a strategic priority that ensures business continuity and a pipeline of capable future leaders.



Talent Development

We are committed to nurturing talent through structured training programs embedded within our operational framework. Regular skill-building sessions, on-the-job learning and leadership development initiatives equip our employees to meet current and future business challenges effectively.



Digital Learning for a Digital Age

Digital learning is an essential component of our capability-building initiatives. Training modules focused on process improvement, safety compliance and technical upskilling are delivered regularly, encouraging a culture of continuous learning and operational excellence.



Workplace That Works for Everyone

We encourage a vibrant workplace culture through various employee engagement initiatives. Programs such as sports events, employee recognition and welfare activities contribute to team cohesion, motivation and overall employee satisfaction.



Health & Safety Measures

Employee health remains a key focus area, addressed through organised medical camps, professional consultations and awareness drives. These initiatives contribute to the well-being of our workforce and support preventive healthcare practices across our operational sites.



Listening is Leading

Regular interactions, surveys and CSR-supported initiatives reflect a feedback-driven organisational culture. We value employee insights and actively incorporate their suggestions to enhance workplace practices and employee experience.



Safety Culture

A strong safety culture is promoted through strict adherence to hazardous material regulations and plant-level awareness programs. Regular audits, drills and safety campaigns reinforce our commitment to creating a secure and compliant work environment.

Governed with Integrity

At Krishana Phoschem's our governance framework rests on a foundation of transparency, accountability and ethical conduct. Aligned with ISO 9001:2015 and SEBI standards, our approach ensures compliance across all environmental, financial and operational dimensions. A seasoned Board, merit-based recruitment and a functional whistleblower mechanism reflect our strong governance ethos and commitment to long-term, value-driven growth.

Board composition

2	2	1	1	2
Non-Executive Independent Directors	Woman Independent Non-Executive Director	Promoter and Managing Director	Whole time Director and CFO	Promoter and Non-Executive Directors

Committees That Strengthen Oversight

Our Board is supported by dedicated committees that enhance oversight, enable informed decision-making and ensure a strong system of checks and balances. Each committee functions under a well-defined charter, with roles and structures aligned to regulatory requirements, industry best practices and high standards of corporate governance. The Board, along with its key committees, plays a vital role in strengthening our overall governance framework.

Committee-wise Meetings and Attendance

4	4	3
Audit Committee	Nomination and Remuneration Committee	Stake Holder Relationship Committee
3	2	
Risk Management Committee	Corporate Social Responsibility Committee	

● No. of Meetings
● Attendance

Strong Frameworks. Trusted Foundations

At Krishana Phoschem, our governance framework is supported by clearly defined policies that prioritise environmental compliance, rigorous financial audits and effective subsidy management. These frameworks are designed to ensure that our operations remain sustainable, transparent and aligned with regulatory expectations. Continuous review and enhancement of these policies allow us to adapt to evolving industry standards and stakeholder expectations.

Compliance Woven Into Daily Operations

We have established robust compliance controls to uphold legal, ethical and operational standards across the organisation. These controls are consistently monitored and audited to ensure full adherence to applicable laws and internal policies. By embedding compliance into our daily operations, we mitigate risk and reinforce our reputation as a responsible corporate entity.

Leadership Anchored in Ethics

Leadership positions at Krishana Phoschem are filled through a merit-based process that prioritises sectoral knowledge, integrity and alignment with our long-term vision. This approach ensures that we attract and retain individuals who not only possess technical and managerial competence but also share our commitment to ethical and sustainable business practices.

Fostering a Culture of Integrity

While formal ethics training programs are implied through our adherence to ISO 9001:2015 standards and SEBI mandates, all employees are expected to operate with integrity and accountability. Our governance culture promotes ethical awareness, and we continue to explore ways to formalise training and reinforce ethical behaviour across the organisation.

Safe Channels for Every Voice

A structured whistleblower mechanism is in place, allowing employees and stakeholders to report concerns confidentially and without fear of retaliation. No major concerns have been reported in the disclosures reviewed, reflecting both the effectiveness of our internal controls and the ethical conduct maintained within the organisation.

Open Conversations with Our Shareholders

We maintain an open and transparent relationship with our shareholders through regular investor presentations, annual reports and timely stock exchange disclosures. This proactive engagement builds trust, ensures accountability and aligns our strategic direction with stakeholder interests.



Board of Directors

Steering Krishana Phoschem Limited toward Sustainable Growth

The Board of Directors at Krishana Phoschem Limited comprises visionary leaders and seasoned professionals with deep expertise in fertilisers, chemicals, mineral beneficiation, finance and strategic management. Their diverse backgrounds and proven track records enable them to provide strong oversight, sound governance and forward-looking leadership. United by a shared commitment to excellence, innovation and ethical values, the Board plays a pivotal role in guiding KPL's sustained growth, operational resilience and expansion in the agrochemical and industrial sectors. Under their stewardship, we remain focused on long-term value creation and industry leadership.



Mr. M.K. Ostwal

Ostwal Group Chairman

Mr M.K. Ostwal, aged about 69 years, is one of the pioneers of present SSP technology with 42 years of experience in the SSP Industry. He completed his Graduation in Commerce and began his career with DCM Ltd in the Raw Material Department, specifically the SSP Division. After a 10-year stint in DCM, he worked as Commercial Manager for 8 years with Mahadeo Fertilisers Ltd. Through his hard work with top-notch professionals in big corporate houses, he gained rich experience in SSP Industries. He started his first venture in 2002 by

taking over a small, sick unit, Tedco Granite Ltd, for revival. The unit's name was then changed after the takeover to Ostwal Phoschem (India) Limited in 2014. The company had a meagre turnover of a few lakhs only in the year ended 31st March 2002. The Company witnessed tremendous growth and has now become an umbrella company for the group's investment. OGI is one of the most efficiently managed groups of industries, and he is a guiding force in the growth and development of OGI.



Mr. Praveen Ostwal

Managing Director

Mr. Praveen Ostwal S/O Mr. Mahendra Ostwal, aged 45 years, is a young and dynamic Chartered Accountant with 22 years of experience in the fertiliser, mineral beneficiation & chemicals sector. He oversees production, marketing and development of infrastructure and also actively engaged in managing the company and bringing innovations to the Group.



Mr. Pankaj Ostwal

Promoter & Director

Mr. Pankaj Ostwal S/O Mr M. K. Ostwal, aged 47 years, is a young and dynamic Chartered Accountant with 25 years of experience in the fertiliser mineral beneficiation, chemical sectors. He oversees finance, strategic planning, new projects, and the Import/Export Business of Ostwal Group in Agro Commodities. He serves on the boards of all OGI companies and is the Managing Director of MBAPL.



Mr. Sunil Kothari

Whole-Time Director & Chief executive officer

Mr. Sunil Kothari, aged 49 year, is the Whole-Time Director and Chief Financial Officer of our Company. He is a Chartered Accountant by qualification. He has been associated with our Company since 2008. He assisted in managing the company's financial matters. He is a young and dynamic individual with 20 years of experience, currently overseeing the Company's financial matters.



Mrs. Priyanka Surana

Independent Women Director

Aged 41, she holds a Master's Degree in Arts and is a young and dynamic professional.



Mr. Bheru Lal Ostwal

Independent Director

Aged 61 years and holds a graduate degree in commerce from MDS University, Ajmer. He has vast experience of over 2 decades in textiles and fertilisers.



Mr. Gopal Inani

Independent Director

Aged 68 years and holds a Diploma degree in Mechanical Engineering from the Board of Technical Education, Rajasthan. He has vast experience spanning over four decades of operating Cement and sugar plants. In 2017, he retired from UltraTech Cement as a Senior Manager (Mechanical II). Since then, he has been providing independent services to the Ostwal Group.



Mrs. Shruti Babel

Independent Director

Aged 33, with a Master's degree in Business Administration, she is a young and dynamic professional.

Awards & Accolades



We are proud to share that Krishana Phoschem Limited has been recognised for its excellence in manufacturing and innovation. In 2024, we were honoured with the Best Production Performance Award in the Single Super Phosphate (SSP) category by the Fertiliser Association of India (FAI). The award was presented during FAI's annual seminar on "Sustainable Fertiliser and Agriculture" and received by our Managing Director, Mr. Praveen Ostwal.

This recognition is a testament to our commitment to operational excellence, process optimisation and sustainable practices. It reinforces our leadership position in the SSP segment and motivates us to continue raising the bar in quality, efficiency and innovation across all areas of our business.

Corporate Information

Name

Krishana Phoschem Limited

CIN NO.

L24124RJ2004PLC019288

Business

Manufacturing of Fertilisers & Chemicals

Established

May 14, 2004

Registered Office

Wing A/2, 1st Floor,
Ostwal Heights, Urban Forest,
Atun Bhilwara 311802

Tel.No.

+91-1482-294582

E-mail

secretarial@Krishnaphoschem.com

Website

www.Krishnaphoschem.com

Factory Office

A.K.V.N.
Industrial Area
Meghnagar
Dist - Jhabua,
Madhya Pradesh

Company Secretary & Compliance Officer

Mr. Anil Sharma

Registrar and Share Transfer Agent (RTA)

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)

C-101, Embassy 247, LBS.Marg, Vikhroli (West), MUMBAI – 400083

E-mail

mumbai@in.mpms.mufg.com

Investor Grievance Email

https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

Website: www.in.mpms.mufg.com

SEBI Regn. No.

INR000004058





Registered Office: Wing A/2, 1st Floor, Ostwal Heights,
Urban Forest, Atun, Bhilwara, 311802
CIN: L24124RJ2004PLC019288
Tel. No.: 01482-294582

Website: www.krishnaphoschem.com

Email: secretarial@krishnaphoschem.com

NOTICE

NOTICE is hereby given that the 21st **Annual General Meeting (AGM)** of the Members of **Krishana Phoschem Limited (KPL)** will be held on **Tuesday, 02nd day of September, 2025 at 04.30 P.M.** through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolutions:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. To declare dividend on equity shares for the Financial Year 2024-25. and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in terms of recommendation of Board of Directors of the company, the approval of the members of the company be and is hereby granted for payment of dividend @ ₹ 0.50 per share (i.e. 5%) on the fully paid up equity shares of ₹ 10/- each of the company for the year 2024-25.

3. To appoint a director in place of Pankaj Ostwal (DIN 02586806), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Pankaj Ostwal (DIN 02586806), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. To approve and ratify the authority of Board of directors in fixing remuneration of the Cost Auditor(s) for the financial

year ending 31st March 2026 and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT Shareholders hereby ratify the actions of the Board of Directors pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for approving recommendation of Audit Committee for remuneration to M/s K.C. Moondra & Associates, Cost Auditor(s) to conduct the cost audit of the Company for the financial year ending 31st March 2026 at such remuneration as shall be fix by the board of directors of the company.

5. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s Sourabh Bapna and Associates, Company Secretaries, (Firm No. S2018RJ569600) be and is hereby appointed as the Secretarial Auditor of the Company, for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf".

6. To consider and if thought fit, to pass, with or without modification, to approve and revision of remuneration of Mr. Praveen Ostwal as Managing Director of the Company and, in this regard, to consider and if thought fit,

to pass with or without modification(s) the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V to the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable and Regulation 17(6)(e)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”), on the recommendation of Nomination & Remuneration Committee and subject to approval of members be and is hereby accorded for revision in payment of remuneration of Mr. Praveen Ostwal, Managing Director of the Company (DIN:- 00412207) appointed w.e.f 1st April, 2023 to 31st March 2028, provided that the maximum remuneration payable to him shall not exceed 25% of the net profit of the company calculated in accordance with section 198 of the companies act 2013, provided that such variation or increase is with in specified limit as under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 on the such terms and conditions of revision of remuneration as mentioned below:-

1. Salary up to ₹ 4.00 Crore per annum.
2. Commission up to 2% of total sales of the company (Monthly or annual basis).
3. At the discretion of the Board, the payment may be made on a pro-rata basis every Month or on an annual basis.

“RESOLVED FURTHER THAT total remuneration contemplated as above payable to Managing Director of the Company shall not exceed 25% of the profits of the Company, calculated in accordance with Section 197 of the Companies Act 2013 and all other applicable provisions of Companies Act, 2013.”

“RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”), and the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Act”) and the Rules made thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded to continue with payment of remuneration as per terms and conditions approved by the Shareholders on 28th September, 2023 in the Annual General Meeting, to Mr. Praveen Ostwal (DIN: 00412207) in his capacity as Managing Director, notwithstanding the fact that the annual remuneration payable to Mr. Praveen Ostwal may exceed 2.5% of the net profit of the Company or Rs.5 Crores whichever is higher, as prescribed in Regulation 17(6)(e)

(i) of the Listing Regulations, for the financial years ending from 31st March 2025 till the expiry of his term however, subject to the maximum overall ceilings prescribed under Section 197 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, with in specified limit as the case may be, as specified under the relevant provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendment in the provisions of the aforesaid sections.

“RESOLVED FURTHER THAT notwithstanding anything contained herein above, where, during the term of employment of the Managing Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Managing Director including Salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 and all other applicable provisions of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

“RESOLVED FURTHER THAT limits stipulated in this Resolution are the maximum limits and the Board may in its absolute discretion to pay a lower remuneration and revise the same from time to time within the maximum limits stipulated by the Resolution.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolutions.”

7. To consider and, if though fit, to pass, with or without modification(s), the following resolution for raising of funds, as a Special Resolution:

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by

this resolution), on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the Financial Institutions/Banks and anybody corporate entity(ies) under the financing documents executed or to be executed in respect of the financial assistance which have already been availed or which may be availed) by the Company under the lending arrangements with various Banks, Financial Institutions and anybody corporate entity(ies), (hereinafter collectively referred to as the "Lenders"), at the option of the Lenders, the loans (hereinafter referred to as the "Financial Assistance"), into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistance;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- (iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects.
- (iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, and list the shares in the Stock exchanges where Company's shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed in the Stock Exchanges.

- (v) The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company any time during the currency of the Financial Assistance, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

8. To approve material related party transactions between the Company and Ostwal Phoschem (India) Limited (OPIL), and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 of the companies act 2013 and other applicable provisions of the Companies

Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Ostwal Phoschem India Limited, a holding Company of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and OPIL, for an aggregate value not exceeding 1400 crores for a period commencing from the 21st Annual General Meeting upto the date of 22nd Annual General Meeting of the Company to be held in the calendar year 2026, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

9. To approve material related party transactions between the Company and Madhya Bharat Agro Products Limited (MBAPL), and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 of the companies act 2013 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of

Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Madhya Bharat Agro Products Limited, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and MBAPL, for an aggregate value not exceeding 1400 crores for a period commencing from the 21st Annual General Meeting upto the date of 22nd Annual General Meeting of the Company to be held in the calendar year 2026, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

10. To approve material related party transactions between the Company and Shri Ganpati Fertilizers Limited (SGFL), and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 of the companies act 2013 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Shri Ganpati Fertilizer Limited, a 'Related

Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and SGFL, for an aggregate value not exceeding 500 crores for a period commencing from the 21st Annual General Meeting upto the date of 22nd Annual General Meeting of the Company to be held in the calendar year 2026, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

11. To consider and, if though fit, to pass, with or without modification(s), the following resolution for raising of funds, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/ or reenactment thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations') and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (including any amendments, statutory modification and variation or re-enactment thereof) ('NCS Regulations'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), to the extent applicable, the provisions of the Foreign Exchange Management Act, 1999, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), and Foreign Exchange Management (Debt Instruments) Regulations, 2019, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the current Consolidated FDI Policy, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), issued

by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ('GOI'), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) ('FCCB Scheme') and the Depository Receipts Scheme, 2014 ('GDR Scheme') and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) from time to time, issued by GOI, Ministry of Corporate Affairs ('MCA'), the Reserve Bank of India ('RBI'), National Stock Exchange of India Limited ('Stock Exchange'), the Securities and Exchange Board of India ('SEBI'), the Registrar of Companies and/ or any other regulatory/ statutory authorities, in India or abroad from time to time, (hereinafter singly or collectively referred to as the 'Appropriate Authorities') to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any Appropriate Authorities and guidelines and clarifications issued thereon from time to time the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members be and is hereby accorded to the board of the Company to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of equity shares of ₹ 10/- each of the Company ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, optionally convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as 'Securities'), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 1,000 crore (Rupees one Thousand Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be

permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ('QIBs') (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/ or any other categories of investors (collectively referred to as the "Investors"), whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/ or other letter or circular ('Offering Circular') as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by Appropriate Authorities with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the 'Issue') at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the book running lead manager(s) and/ or underwriter(s) and/ or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT

- a) the Securities proposed to be issued, offered and allotted shall be fully paid up and in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof and the same be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- c) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue,

stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring;

RESOLVED FURTHER THAT in the event the proposed issuance of Securities is undertaken by way of a QIP in terms of Chapter VI of the ICDR Regulations:

- a) the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations ('QIBs');
- b) the allotment of the Equity Shares, or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the ICDR Regulations, Companies Act, and/or applicable laws;
- c) the Securities shall not be eligible to be sold by the allottee for a period of 365 days from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the ICDR Regulations;
- d) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board or a duly authorized committee thereof decides to open the issue of such convertible securities and/or warrants or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;
- e) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board decides to open the QIP or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;
- f) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations;

no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹ 250 crores) or five (in case the issue size is more than ₹ 250 crores), as applicable, or in a manner as may be prescribed from time to time under the ICDR Regulations;

- h) no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- i) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations;
- j) the price determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:
 - a. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on Equity Shares;
 - b. undertakes a rights issue of Equity Shares;
 - c. consolidates its outstanding Equity Shares into a smaller number of Equity Shares;
 - d. divides its outstanding Equity Shares including by way of stock split;
- k) the tenure of any convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment; and
- l) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, or ADRs/GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the FCCB Scheme and the GDR Scheme, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or in accordance with any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in or outside India and the listing of Equity Shares underlying the ADRs and/ or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/ granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of

Appropriate Authorities including any conditions as may be prescribed in granting such approval or permissions by such Appropriate Authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, inter alia, to approve the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, and file/submit the same with any applicable regulatory authorities or agencies (as may be required), to determine the form and manner of the Issue and take such steps and to do all such acts, deeds, matters and things as it may be considered necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time), to identify the class of the investors to whom the Securities are to be offered and to approve the utilization of the issue proceeds, in accordance with applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, escrow agents, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/ agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the book running lead managers, underwriters, advisors and/ or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price

(including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, fixing of record date or book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to constitute and delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any committee of Directors or any Director(s) or any Key Managerial Personnel of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and

to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in regard to the Issue.”

By Order of the Board of Directors
For **Krishana Phoschem Limited**

Dated: 06/08/2025

Place: Bhilwara

(Anil Sharma)

Company Secretary & Compliance Officer

NOTES: -

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as MCA Circulars) and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM")/Extra Ordinary General Meeting ("EGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM/EGM through VC/OAVM, all other relevant circulars issued from time to time, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (SEBI Circulars) and all other relevant circulars issued from time to time, has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations)).
2. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM is sent in electronic form only to those Members whose email addresses are registered with the Company, RTA/ Depositories. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants. The Notice calling the AGM has been uploaded on the website of the Company at www.krishnaphoschem.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. The National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
3. The explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Business under Item No. 4 to 11 of the accompanying notice is annexed hereto.
4. In respect of Resolution at item no. 3 a statement giving additional information on Directors seeking appointment/re-appointment is annexed herewith as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
5. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC or OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the above-mentioned MCA and SEBI circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Members attending the meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
7. Members seeking any information or clarification are requested to send in written queries to the Company, in advance, before the date of the meeting by mail at secretarial@krishnaphoschem.com.
8. Corporate members intending to send their authorized representative to attend the AGM through VC or OAVM or to vote through remote e-voting, pursuant to Sections 112 and 113 of the Act, are requested to send a certified copy of the board resolution to the Scrutinizer by e-mail at sourabh.bapna12@gmail.com with a copy marked to evoting@nsdl.com, authorizing their representative to attend and vote on their behalf at the AGM.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
10. The Notice is being sent to all the Members, whose names appear in the Register of Members/List of Beneficial Owners, received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on Friday, 01st August 2025 for those shareholders whose email id are not registered with the Depositories, for procuring user id and password, Notice, are requested to provide their Mail Id at secretarial@krishnaphoschem.com.
11. The Members are requested to note that the Company is pleased to provide a two-way Video Conferencing Facility (VC) to view the live streaming of the proceedings of the AGM and facilitate participation of Members at the AGM through VC. The Members will be able to view the proceedings on NSDL's e-Voting website www.evoting.nsdl.com.
12. Members may use this facility by using the same login credentials as provided for remote e-Voting. Members on the day of the AGM will login through their user ID and password on e-Voting website of NSDL. The link will be available in Member login where the EVEN of Company will be displayed. On clicking this link, the Member will be able to view the webcasting of the AGM proceedings. The VC Facility will be available on September 02, 2025 from 04:30 p.m. (IST) onwards till the conclusion of the Meeting.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on NSDL's e-Voting website www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors,

Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Dividend on Equity Shares, as recommended by the Board of Directors for the Year ended 31st March, 2025 and subject to approval of members at this Annual General Meeting, will be paid within thirty days from the date of declaration to those shareholders whose name shall appear on the company's register of Members on 26th August, 2025. The Shareholders, who have not claimed their Dividend in the past, are requested to write to the Registrar and Transfer Agent, MUFG Intime Private Limited formerly known as Link Intime Private Limited, to claim the amount of Dividend.

Pursuant to Section 124 of the Companies Act, 2013, if the Dividend Amount is not claimed within 7 Years from the date it is due for payment, such unclaimed amount will be transferred to Investor Education and Protection Fund and thereafter no claim shall become against the Company. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends before the due dates.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct Tax at Source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company/RTA on or before 26th August, 2025.

Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to secretarial@krishnaphoschem.com. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to secretarial@krishnaphoschem.com.

15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its

shareholders through an electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with MUFG Intime Private Limited formerly known as Link Intime Private Limited.

16. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MUFG Intime Private Limited formerly known as Link Intime Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to MUFG Intime Private Limited formerly known as Link Intime Private Limited.
17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrars and Transfer Agents, MUFG Intime Private Limited formerly known as Link Intime Private Limited in case the shares are held in physical form.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 02nd September 2025. Members seeking to inspect such documents can send an email to secretarial@krishnaphoschem.com.
19. Members may please note that SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate;

consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, to the RTA, may be noted that any service request received by member can be processed by RTA/the Company only after the folio is KYC Compliant.

20. Voting Through Electronic Means: The details of the process and manner of e-voting are explained herein below:

In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the notice of AGM Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The instructions for e-voting are given herein below. The resolutions passed by the Members through e-voting are deemed to have been passed as if they have been passed at AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period begins on Saturday, 30th August, 2025 (9:00 A.M.) and ends on Monday, 01st September, 2025 (5:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 26th August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 26th August, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speed” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>App Store Google Play</p> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sourabh.bapna12@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com

or call on 022 - 4886 7000 or send a request at evoting@nsdl.com

4. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., 26th August, 2025, may obtain the User ID and password by sending a request at evoting@nsdl.com or secretarial@krishnaphoschem.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following no. 022 - 4886 7000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@krishnaphoschem.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@krishnaphoschem.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through laptops for better experience. Further Members will be required to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from their mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio or video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to attend the AGM without any interruption.
- 3) Facility of joining the meeting shall be open 15 minutes before the time scheduled for the meeting and shall be closed 15 minutes after such scheduled time and will be available on first come first served basis.
- 4) Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@krishnaphoschem.com. The same will be replied by the company suitably.

Other Instructions

- 1) The voting rights of shareholders (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, which is 26th August, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- 2) Any person who is not a member as on the cutoff-date should treat this Notice for information only.
- 3) The e-voting period commences on 30th August, 2025 (9:00 A.M.) and ends 1st September, 2025 at 5.00 p.m. (IST) during this period, shareholders of the Company, holding shares in physical form or in dematerialized form, as on the cut-off date, i.e. 26th August, 2025, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting.
- 4) Members who are registered with NSDL for e-voting can use their existing user Id and password for casting their votes.
- 5) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC or OAVM but shall not be entitled to cast their vote again.
- 6) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
- 7) Mr. Sourabh Bapna, Practicing Company Secretary (Membership No. 51505 & CP No. 19968) has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
- 8) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.
- 9) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes

cast and make, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

- 10) The results will be declared within 2 working days of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.krishnaphoschem.com and on the website of NSDL: www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to The National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed.

- 11) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Tuesday, 02nd day of September, 2025.
- 12) Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice.

By Order of the Board of Directors
For **Krishana Phoschem Limited**

Dated: 06/08/2025
Place: Bhilwara

(Anil Sharma)
Company Secretary & Compliance Officer

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s K.C. Moondra & Associates, Cost Accountant, to conduct the cost audit of the Company for the financial year ending 31st March, 2026. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommend the resolution for approval of members.

Item No. 5

Pursuant to Regulation 24A of Listing Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (Amendment), the appointment of Secretarial Auditor:

- (a) Is required to be approved by the Shareholders of the Company at the Annual General Meeting;
- (b) In case of a Secretarial Audit Firm – cannot be for more than two consecutive terms of 5 (five) years each.

Accordingly, in terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on May 06, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as experience, efficiency in conduct of audit, independence, etc., has approved the appointment of Sourabh Bapna & Associates, Practising Company Secretaries, a peer reviewed firm as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors, subject to approval of the Members.

Sourabh Bapna & Associates is a firm of Practising Company Secretaries based in Bhilwara having exposure of compliances and other related laws applicable to the companies. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

Sourabh Bapna & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members. None of

the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Item No. 6

The Members of the Company at the Annual General Meeting held on September 28, 2023, based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company (Board), had accorded their approval to the appointment Mr. Praveen Ostwal (DIN: 00412207) as a Managing Director of the Company for a period of Five Years commencing from April 1, 2023 to March 31, 2028.

Mr. Praveen Ostwal aged 45 years, Managing Director of Company is Chartered Accounts from Institute of Chartered Accounts of India, and having experience in Fertilizer Industries.

He is young and dynamic person and vast experience in the field of fertilizer, mineral beneficiation & chemicals sector. His foray is production, technical supervision and bringing innovation in the Group.

Sh. Praveen Ostwal took over as Managing Director of Krishana Phoschem Limited in the year 31.03.2008 and since then has led the organization successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value in the market. Mr. Praveen Ostwal also possesses varied experience in the Commercial, Marketing and Project field.

Hence, Members approval is sought for revision in payment of remuneration of Mr. Praveen Ostwal as the Managing Director, of the Company on the following terms and conditions in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

1. Salary up to Rs. 4.00 Crore per annum.
2. Commission up to 2% of total sales of the company (Monthly or annual basis).
3. At the discretion of the Board, the payment may be made on a pro-rata basis every Month or on an annual basis.

Total remuneration mentioned above payable to Managing Director of the company shall not exceed 25% profit of the Company in accordance with the section 197 of companies Act 2013 all other applicable provisions of Companies Act, 2013

In terms of the Articles of Association of the Companies Act, 2013, Mr. Praveen Ostwal shall not be subject to retirement by rotation during his tenure as Managing Director.

During the term of employment of the Managing Director, if in any financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V of the Companies Act, 2013 and all other applicable provisions of Companies Act, 2013 unless otherwise approved

by any Statutory Authority; the remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule V to the Companies Act, 2013 or any reenactment thereof and all other applicable provisions of Companies Act, 2013.

Further, in accordance with Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Praveen Ostwal shall be paid the above remuneration even if the compensation payable to him in any year exceeds Rs. 5 crores or 2.5% of the net profits of the Company, whichever is higher.

Mr. Praveen Ostwal is Brother of Mr. Pankaj Ostwal, Director of the Company and also the son of Mr. Mahendra Kumar Ostwal on the Board of Directors and not a related to the any of the Directors of the Company.

Accordingly, the Board recommends the passing of the Special Resolution as set out in the Item no. 6 of the Notice.

Except Mr. Praveen Ostwal, being an appointee, Mr. Mahendra Kumar Ostwal, and Mr. Pankaj Ostwal Director of the company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution

Item No. 7

In line with the regulatory changes in the recent past, the changes in the Companies Act and in line with various directives issued by Reserve Bank of India, from time to time, the Company has been advised to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to enable the Banks and Financial Institutions (hereinafter referred to as the "Lenders") to convert the outstanding loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistances"), in already availed from the Lenders or as may be availed from the Lenders, in the event of default and as contained in the covenants at the time of availing the facilities from banks and financial institutions from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion. Accordingly, the Board recommends the resolution as set out in Item No. 7, to enable the Lenders, in terms of the lending arrangements, entered/to be entered, and as may be specified by the Financial Institutions/Banks under the financing

documents already executed or to be executed in respect of the Financial Assistances availed/to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assistances into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion. Since decisions for raising the Financial Assistances or agreeing to terms and conditions for raising the Financial Assistances (including option to convert loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek shareholders consent each and every time, in view of the timings and the expenses involved, hence this resolution.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members considering RBI's extant guidelines / directives and the requirement of the lenders towards compliance of the same.

None of the Directors and Key Managerial Personnel of the Company and their relatives are deemed to be interested/ concerned in this resolution, except to their respective shareholdings in the Company, if any.

Item No. 8, 9 & 10

In terms of Regulation 23 of the SEBI Listing Regulations, any transaction(s) with the Related Party, to be entered into individually or taken together with the previous transactions during any Financial Year, exceeds ` 1,000 Crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements, whichever is lower ('Material Related Party Transactions'), require prior approval of the Members.

Details of the proposed Related Party Transactions ('RPTs') between the Company and Related Parties, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, specifying the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" ('Standards') and applicable provisions of the Act, are as follows:

Transaction Details – Item No. 8

S No.	Description	Details
A	Details of the related party and transactions with the related party	
A(1).	Basic details of the related party	
1.	Name of the related party	Ostwal Phoschem India Limited ("OPIL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of Fertilizers and Chemicals

S No.	Description	Details
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity and the related party.	OPIL is the Holding Company of the Company and consequently a Related party
2.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
3.	Shareholding of the related party, whether direct or indirect, in the listed entity.	67.10%
A (3) Details of previous transactions with the related party (OPIL)		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	Category	Amount in ₹ Crore 2024-25
	Total amount of related party transactions undertaken by the Company with OPIL	Around 291.73
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with OPIL for the period commencing from 01 April 2025 till the date of this Notice has not exceeded the RPT limit approved by KPL shareholders in the AGM held on 20 th September 2024. KPL will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 02 September 2025.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No
A (4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto 1400 Crore per financial year
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	103.07%
4.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	488.82%
6.	Financial performance of the related party (OPIL)	
	Particulars	Amount in ₹ Crore 2024-25
	Standalone turnover of the related party for the last Financial year	286.40
	Standalone networth of the related party for the last Financial year	237.87
	Standalone net profits/(loss) of the related party for the last Financial year	16.61

S No.	Description	Details
A (5)	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction	Sale of goods, purchase of goods, Loans and advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements.
2.	Details of the proposed transaction	<p>Sale and purchase of goods, Loans and advances or inter corporate Loans, borrowings, or any other transactions for transfer of resources, obligations and other reimbursements/recoveries for business purpose from/to OPIL for aggregate monetary value not to exceed 1400 crore per financial year.</p> <p>The estimated % breakup of the monetary value is as follows:</p> <p>Sale of goods and purchase of goods - 55 %</p> <p>Loans and advances or inter corporate Loans- 20 %</p> <p>Borrowings-20%</p> <p>Others- 5%</p> <p>* These are continuing business transactions in the ordinary course of business. The estimated % breakup is in line with past practice and may be subject to minor deviations within the overall monetary value proposed above.</p>
3.	Tenure of the proposed transaction	12 Months
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of ₹ 1400 Crore per financial year in respect of the proposed transactions. Refer Point No. 2 in section A (5) above for the breakup of the transactions.
6.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <ul style="list-style-type: none"> a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party 	<p>None of the promoters and directors and key managerial personnel are interested, directly or indirectly, in the proposed transactions, except to the extent of their Shareholding. The shareholding pattern of the KPL is available at www.krishnaphoschem.com.</p> <p>The other directors and key managerial personnel (non-promoters) of KPL do not hold any shareholding in related party.</p>
8.	A copy of the valuation or other external party report, if any.	None
9.	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.

S No.	Description	Details
Details of the specific transactions with the related party		
B (1)	details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and OPIL, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. Also, this arrangement being uniquely structured by and between the Company and OPIL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and OPIL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and OPIL are beneficial to the Company and shareholders.
2.	Basis of determination of price.	
B(2)	Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary	
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness is incurred
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 8.00%-9.00% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity from the related party.	As per Bank Prevailing rate of CC limit
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business
B (3) to B (4) of table forming part of the Industrial Standards are not applicable.		
B (5)	Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary	
1.	Material covenants of the proposed transaction	While there are no material covenants, each facility will be structured based on specific business requirements of OPIL, the standard terms of which are expected to be as under: 1. Maturity of loan Facilities are repayable on demand. 2. Loan Facilities are unsecured, considering that these are intergroup transactions. 3. Interest rate – At arm's length interest rate.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate ranges between 8.00%-9.00% as per Prevailing rate of borrowing from banks.
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The Cost ranges between 8.00% -9.00%
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured?	Unsecured

S No.	Description	Details
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for the principal business of the listed entity
B (6) to B (7) of table forming part of the Industrial Standards are not applicable.		
C. Details of material transactions with the related party		
C (1) details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	"A/stable"
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
C (2) to C (3) of table forming part of the Industrial Standards are not applicable.		
C (4) details for proposed transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity based on last audited financial statements	0.98
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	2.40
C (5) to C (6) of table forming part of the Industrial Standards are not applicable.		

Transaction Details – Item No. 9

S No.	Description	Details
A Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1.	Name of the related party	Madhya Bharat Agro Products Limited ("MBAPL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of Fertilizers and Chemicals
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity and the related party.	MBAPL is the fellow subsidiary of the Company and a fellow group company of the Ostwal Group of Industries and consequently a Related party
2.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
3.	Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil
A (3) Details of previous transactions with the related party (MBAPL)		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	Category	Amount in ₹ Crores 2024-25
	Total amount of related party transactions undertaken by the Company with MBAPL	Around 260.25
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with MBAPL for the period commencing from 01 April 2025 till the date of this Notice has not exceeded the RPT limit approved by KPL shareholders in the AGM held on 20 th September 2024. KPL will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 02 September 2025.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No
A (4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto 1400 Crore per financial year

S No.	Description	Details
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	103.07%
4.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	NA
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	132.20%
6.	Financial performance of the related party (MBAPL)	
	Particulars	Amount in ₹ Crores 2024-25
	Standalone turnover of the related party for the last Financial year	1059.17
	Standalone networth of the related party for the last Financial year	403.85
	Standalone net profits/(loss) of the related party for the last Financial year	57.48
A (5)	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction	Sale of goods, purchase of goods, Loans and advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements.
2.	Details of the proposed transaction	<p>Sale and purchase of goods, Loans and advances or inter corporate Loans, borrowings, or any other transactions for transfer of resources, obligations and other reimbursements/recoveries for business purpose from/to MBAPL for aggregate monetary value not to exceed 1400 crore per financial year.</p> <p>The estimated % breakup of the monetary value is as follows:</p> <p>Sale of goods and purchase of goods - 55 %</p> <p>Loans and advances or inter corporate Loans- 20 %</p> <p>Borrowings-20%</p> <p>Others- 5%</p> <p>* These are continuing business transactions in the ordinary course of business. The estimated % breakup is in line with past practice and may be subject to minor deviations within the overall monetary value proposed above.</p>
3.	Tenure of the proposed transaction	12 Months
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of ₹1400 Crore per financial year in respect of the proposed transactions. Refer Point No. 2 in section A (5) above for the breakup of the transactions.
6.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.

S No.	Description	Details
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the promoters and directors and key managerial personnel are interested, directly or indirectly, in the proposed transactions, except to the extent of their Shareholding. The shareholding pattern of the KPL is available at www.krishnaphoschem.com .
8.	A copy of the valuation or other external party report, if any.	None
9.	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.

Details of the specific transactions with the related party

B (1) details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and MBAPL, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. Also, this arrangement being uniquely structured by and between the Company and MBAPL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison.
2.	Basis of determination of price.	The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and MBAPL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and MBAPL are beneficial to the Company and shareholders.

B(2) Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness is incurred NA NA NA NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 8.00%-9.00% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity from the related party.	As per Bank Prevailing rate of CC limit
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business

S No.	Description	Details
B (3) to B (4) of table forming part of the Industrial Standards are not applicable.		
B (5) Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	While there are no material covenants, each facility will be structured based on specific business requirements of MBAPL, the standard terms of which are expected to be as under: <ol style="list-style-type: none"> 1. Maturity of loan Facilities are repayable on demand. 2. Loan Facilities are unsecured, considering that these are intergroup transactions. 3. Interest rate – At arm's length interest rate.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate ranges between 8.00%-9.00% as per Prevailing rate of borrowing from banks.
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The Cost ranges between 8.00% -9.00%
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for the principal business of the listed entity
B (6) to B (7) of table forming part of the Industrial Standards are not applicable.		
C. Details of material transactions with the related party		
C (1) details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	"A/stable"
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
C (2) to C (3) of table forming part of the Industrial Standards are not applicable.		
C (4) details for proposed transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity based on last audited financial statements	0.98
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	2.40
C (5) to C (6) of table forming part of the Industrial Standards are not applicable.		

Transaction Details – Item No. 10

S No.	Description	Details
A Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1.	Name of the related party	Shri Ganpati Fertilizer Limited ("SGFL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of Fertilizers and Chemicals
A (2) Relationship and ownership of the related party		
1.	Relationship between the listed entity and the related party.	SGFL is the fellow subsidiary of the Company and a fellow group company of the Ostwal Group of Industries and consequently a Related party
2.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
3.	Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil

S No.	Description	Details
A (3)	Details of previous transactions with the related party (SGFL)	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	Category	Amount in ₹ Crore 2024-25
	Total amount of related party transactions undertaken by the Company with SGFL	Around 101.79
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with SGFL for the period commencing from 01 April 2025 till the date of this Notice has not exceeded the RPT limit approved by KPL shareholders in the AGM held on 20 th September 2024. KPL will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 02 September 2025.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No
A (4)	Amount of the proposed transactions (All types of transactions taken together)	
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	500 Crore per financial year
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	36.81%
4.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	188.40%
6.	Financial performance of the related party (SGFL)	
	Particulars	Amount in ₹ Crores 2024-25
	Standalone turnover of the related party for the last Financial year	265.38
	Standalone networth of the related party for the last Financial year	40.27
	Standalone net profits/(loss) of the related party for the last Financial year	3.24
A (5)	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction	Sale of goods, purchase of goods/services, Loans and advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements.

S No.	Description	Details
2.	Details of the proposed transaction	<p>Sale and purchase of goods, Loans and advances or inter corporate Loans, borrowings, or any other transactions for transfer of resources, obligations and other reimbursements/recoveries for business purpose from/to SGFL for aggregate monetary value not to exceed 500 crores per financial year</p> <p>The estimated % breakup of the monetary value is as follows:</p> <p>Sale of goods and purchase of goods - 55 %</p> <p>Loans and advances or inter corporate Loans- 20 %</p> <p>Borrowings-20%</p> <p>Others- 5%</p> <p>* These are continuing business transactions in the ordinary course of business. The estimated % breakup is in line with past practice and may be subject to minor deviations within the overall monetary value proposed above.</p>
3.	Tenure of the proposed transaction	12 Months
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of ₹ 500 Crore per financial year in respect of the proposed transactions. Refer Point No. 2 in section A (5) above for the breakup of the transactions.
6.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>None of the promoters and directors and key managerial personnel are interested, directly or indirectly, in the proposed transactions, except to the extent of their Shareholding. The shareholding pattern of the KPL is available at www.krishnaphoschem.com.</p> <p>The other directors and key managerial personnel (non-promoters) of KPL do not hold any shareholding in related party.</p>
8.	A copy of the valuation or other external party report, if any.	None
9.	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.

S No.	Description	Details
Details of the specific transactions with the related party		
B (1)	details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	<p>The strategic partnership between the Company and SGFL, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. Also, this arrangement being uniquely structured by and between the Company and SGFL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison.</p> <p>The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and SGFL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and SGFL are beneficial to the Company and shareholders.</p>
2.	Basis of determination of price.	
B(2)	Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary	
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness is incurred
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 8.00%-9.00% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity from the related party.	As per Bank Prevailing rate of CC limit
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business
B (3) to B (4) of table forming part of the Industrial Standards are not applicable.		
B (5)	Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary	
1.	Material covenants of the proposed transaction	<p>While there are no material covenants, each facility will be structured based on specific business requirements of SGFL, the standard terms of which are expected to be as under:</p> <ol style="list-style-type: none"> 1. Maturity of loan Facilities are repayable on demand. 2. Loan Facilities are unsecured, considering that these are intergroup transactions. 3. Interest rate – At arm's length interest rate.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate ranges between 8.00%-9.00% as per Prevailing rate of borrowing from banks.
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The Cost ranges between 8.00% -9.00%
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured?	Unsecured

S No.	Description	Details
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for the principal business of the listed entity
B (6) to B (7) of table forming part of the Industrial Standards are not applicable.		
C. Details of material transactions with the related party		
C (1) details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	"A/stable"
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
C (2) to C (3) of table forming part of the Industrial Standards are not applicable.		
C (4) details for proposed transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity based on last audited financial statements	0.98
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	2.40
C (5) to C (6) of table forming part of the Industrial Standards are not applicable.		

Upon receipt of approval(s) for related party transactions as set out in Item nos. 8 to 10, the Company shall additionally ensure that the transactions from 1st April, 2025 up to the date of 21st Annual General Meeting would be within the monetary limit as set out in Item Nos. 8 to 10 respectively.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

All the Related Party Transaction is in the ordinary course of business and on an arm's length basis. The transaction shall also be reviewed/monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

Members are hereby informed that pursuant to second proviso of section 188(1) of the Companies Act, 2013, no member of the company shall vote on such ordinary resolution to approve any contract or arrangement, if such member is a related party.

None of the Directors and other KMP of the Company and their respective relatives (to the extent of their shareholding in the Company, if any) in any way, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out in the accompanying Notice.

The Board Recommends the ordinary Resolution set out for the approval of Members.

Item No. 11

Krishana Phoschem Limited is a leading Fertilizer player in India with a significant presence and integrated facilities and units in the India.

As part of our expansion plans, the Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. Towards this, the Company continues to require capital for achieving such growth and expansion.

Accordingly, the Company intends to undertake a capital raise by way of public or private offerings including one or more qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities and use the proceeds from the Issue, towards inter alia, capital expenditure, the prepayment and/ or repayment of debts of the Company, working capital requirements of the Company, investment in the group companies(s) and general corporate purposes. Accordingly, as approved by the Board of directors of the Company ('Board') at their meeting held on August 06, 2025 and in order to fulfill the aforesaid objects, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 10 ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as 'Securities') or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/ or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 1,000 crore (Rupees One Thousand Crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified

institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable laws. The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India and National Stock Exchange of India Limited ('Stock Exchange'), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

- i. the allotment of Securities shall only be made to qualified institutional buyers ('QIBs') as defined under ICDR Regulations;
- ii. the Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding 1,000 crores (Rupees One Thousand Crore Only) or its equivalent in any foreign currency;
- iii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;
- iv. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- v. the Company shall utilize at least 75% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ('Net Proceeds') towards, inter alia, capital expenditure, the pre-payment and / or repayment of debts of the Company, working capital requirements of the Company, investment in the Group Companies(s), of the Company including applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted

in the Issue shall not be less than the price determined in accordance with the ICDR Regulations;

- vi. the price will be calculated as per the formula prescribed under the ICDR Regulations;
- vii. the 'relevant date' for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;
- viii. the equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- ix. the Company shall be eligible to make a QIP if any of its promoters or directors is not a fugitive economic offender;
- x. the Promoters, member of the Promoter group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP;
- xi. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
- xii. the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;
- xiii. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time.
- xiv. the schedule of the QIP will be as determined by the Board or its duly authorized committee; and
- xv. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, to any persons other than the existing members of the company, such issuance shall be subject to a special resolution. Since the special resolution proposed may result in the issuance of Equity

Shares of the Company to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange

Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel and/ or their relatives are in any way concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

By Order of the Board of Directors
For **Krishana Phoschem Limited**

Dated: 06/08/2025

Place: Bhilwara

(Anil Sharma)

Company Secretary & Compliance Office

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATION, 2015

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 the particulars of Directors who are proposed to be appointed/reappointed at the forthcoming Annual General Meeting are as follows:

Mr. Pankaj Ostwal aged 47 years, is Chartered Accountant from Institute of Chartered Accountant of India and Bachelor in Commerce from Maharshi Dayanand Saraswati University of Ajmer, having 25 years' experience in Fertilizer Industries.

Mr. Pankaj Ostwal is Managing Director of Madhya Bharat Agro Products Limited (Group Company) in the year February 24, 2009 and since then has led the organization successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value in the market. Mr. Pankaj Ostwal also possesses varied experience in the Commercial, Marketing and Project field.

Mr. Pankaj Ostwal is Brother of Mr. Praveen Ostwal, Managing Director of the Company and also the son of Mr. Mahendra Kumar Ostwal on the Board of Directors and not a related to any of Directors of the Company.

Certain additional information about Mr. Pankaj Ostwal.

Name of the Director	Pankaj Ostwal
DIN	02586806
Date of Birth	25/12/1977
Date of first appointment on the Board	26/03/2019
Qualification	Chartered Accountant
Nature of expertise in specific functional areas	Finance, Commercial, Marketing and Project Field
Disclosure of relationships between directors inter-se	Mr. Pankaj Ostwal son of Mr. Mahendra kumar Ostwal director of the Company. (DIN: 00412163) and Brother of Mr. Praveen Ostwal (DIN:00412207) Managing Director of the Company
Names of listed entities in which the person also holds the directorship	Madhya Bharat Agro Products Limited
The membership of Committees of the board	Nil
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2025	296593
Number of meetings of the Board attended during the year	He has attended 8 (Eight) Board meetings held during FY 2024-25
Directorship of other Companies as on 31 st March, 2025	Ostwal Phoschem(India) Limited Nirmala Readingrastructure Private Limited Strive 4x Infotech Private Limited
Chairmanship/Membership of committees of Companies as on 31 st March 2025	Nomination and Remuneration committee. Ostwal Pholchem (India) Limited
Chairmanship/Membership of Other committees of Companies as on 31 st March 2025	Nil

Corporate Information

Chairman Cum Non-Executive Director

Shri Mahendra Kumar Ostwal

Managing Director

Shri Praveen Ostwal

Whole Time Director & Chief financial officer

Shri Sunil Kothari

Non-Executive Director

Shri Pankaj Ostwal

Independent Directors

Shri Gopal Inani

Mrs. Priyanka Surana

Shri Bheru Lal Ostwal

Mrs. Shruti Babel

Company Secretary & Compliance Officer

Shri Anil Sharma

Registered & Corporate Office

Wing A/2, 1st Floor, Ostwal Heights, Urban Forest,
Atun, Bhilwara-311802(Raj.)

Ph:- 01482-294582

www.krishnaphoschem.com, accounts@krishnaphoschem.com,
secretarial@krishnaphoschem.com

Plant Locations

A.K.V.N. Industrial Area, Meghnagar,
Dist. - Jhabua, Madhya Pradesh

Financial Institution and Bankers

1. HDFC Bank, Bhilwara (Raj.)
2. Axis Bank Limited, Jhabua (MP)
3. State Bank of Mauritius, Ahmedabad (Guj.)
4. ICICI Bank, Jaipur (Raj.)

5. YES Bank, Jaipur (Raj.)

6. State Bank of India, Bhilwara(Raj.)

Statutory Auditors

Ashok Kanther & Associates

Chartered Accountants

90, Indira Market, Bhilwara (Rajasthan) 311001

Ph. No. 01482-227154

Secretarial Auditor

Sourabh Bapna & Associates

Company Secretaries

2-B-11, 12, R.C. Vyas Colony, Bhilwara, 311001

Mo. No. 9461264697

Cost auditor

K.C. Moondra & Associates

Cost Accountants

6-D-10, R.C. Vyas Colony, Bhilwara, 311 001

Ph. No. 9414262202

Registrar & Transfer Agent

MUFG INTIME INDIA PRIVATE LIMITED

(FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)

C- 101, Embassy 247 , L.B.S. Marg,

Vikhroli (West), Mumbai 400083, Maharashtra, India

Tel. No.: +91-22 – 49186000

www.in.mpms.mufg.com

Listed on

National Stock Exchange India Limited

Financial Highlights

(Rs. In Lacs)

Particulars	2024-2025	2023-2024
Revenue from operation	135823.89	92389.77
Depreciation	3117.84	3415.95
Profit Before Tax	12326.58	5906.93
Profit After Tax	8653.95	4044.29
Other Comprehensive Income	(23.50)	(11.83)
Total Comprehensive Income for the period	8630.45	4032.46
Assets		
Gross Property, Plant and Equipment	44896.96	44896.96
Net Property, Plant and Equipment	29485.46	32230.42
Capital Work in Progress	7763.11	4301.04
Non-Current Assets	3194.88	672.28
Deferred Tax Assets	0	0
Current Assets	63162.25	47268.41
Total	103605.70	84472.15
Sources		
Equity Share capital	6182.76	6182.76
Other Equity	32197.62	23876.31
Non-Current Liabilities	17002.76	16868.36
Deferred Tax Liabilities	3401.61	1897.64
Current Liabilities	44820.95	35647.08
Total	103605.70	84472.15
Profit Before Tax Margin (%)	9.08	6.39
Profit After Tax Margin (%)	6.37	4.38

Directors' Report for the Year 2024-25

Dear Members,

Your Directors have pleasure in presenting the 21st Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the year ended 31st March, 2025.

FINANCIAL RESULT

The summary of financial results for the year and appropriation of divisible profits is given below:

(Rs. In Lacs)

Particulars	2024-2025	2023-2024
Turnover	135823.89	92389.77
Profit Before Taxation	12326.58	5906.93
Taxation	3672.63	1862.64
Profit/(Loss) after Tax	8653.95	4044.29
Profit Before Tax Margin (%)	9.08	6.39
Profit After Tax Margin (%)	6.37	4.38

PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIR:

During the period under review the company has achieved turnover of Rs 135823.89 lakhs and the profit of the company before tax is Rs 12326.58 lakhs and profit after tax is Rs 8653.95 lakhs.

The production of 62620 M.T. of Beneficiated Rock Phosphate, 114559 M.T. of Single Super Phosphate (including consumption of micronutrient Zinc Sulphate and Boron), 201785 M.T. of Sulphuric Acid, 230694 MT of Nitrogen Phosphorus & Potassium (NPK) & Di Ammonia Phosphate and 56467 MT of Phosphoric Acid.

CHANGE IN THE NATURE OF BUSINESS OF COMPANY

During the year under review, there is no change in the nature of business of Company.

LISTING OF THE COMPANY

The Shares of your Company are Listed on "National Stock Exchange" Platform with stock code "KRISHANA" The annual Listing Fees for the Year 2025-26 has been Paid by the company to the exchange.

SHARE CAPITAL

During the year ended 31st March 2025, there was no change in the issued and subscribed capital of the Company, the outstanding capital as on 31st March 2025 continues to be 6182.76 Lakhs comprising of 6,18,27,600 shares of 10/- each.

ANNUAL RETURN (SECTION 92):

The information required pursuant to the provisions of Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration)

Rules, 2014, the Annual Return for the financial year ended on March 31st, 2025 is available on the website of the Company viz. <http://www.krishnaphoschem.com>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report for the financial year ended 31st March, 2025, is provided in Annexure I forming part of this report and the same is also available on the website of the Company.

STATUTORY AUDITORS' & STATUTORY AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Ashok Kanther & Associates, Chartered Accountants, was appointed as the Auditor of the Company for a period of 5 consecutive years till the conclusion of 23rd AGM to be held in the year 2027.

The Auditor's Report is self-explanatory and therefore, does not call for any further comments/ clarifications and Auditor's report does not contain any qualification, reservation or adverse remarks

SECRETARIAL AUDITOR & SECRETARIAL AUDITORS' REPORT

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014, the company has Re-appointed M/s Sourabh Bapna & Associates, a Proprietorship firm of company Secretaries in practice to undertake the Secretarial Audit of the Company for a period of 5 consecutive years for financial year 2025-26 to F.Y.2029-30. The Company has received their consent for Re-appointment.

The Secretarial Audit report for financial year 2024-25 received from Sourabh Bapna & Associates is provided in Annexure II forming part of this report.

The Secretarial Audit report received from M/s Sourabh Bapna & Associates does not contain any qualification, reservation or adverse remarks.

COST AUDITOR

The company has made and maintained cost accounts and records as specified by the central Government under section 148(1) of the Companies Act, 2013

For the financial year 2024-25, M/s. K. C. Moondra & Associates, Cost Accountant have conducted the audit of the cost records of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and on the recommendation of the Audit Committee, the Board has Re-appointed M/s K.C. Moondra & Associates, Cost Accountants (Registration No. 101814), at such remuneration as fixed by board of directors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026. The Re-appointment and the remuneration of the Cost Auditor is required to be ratified subsequently by the Members of the Company.

The Company has received their written consent and confirmation that the Re-appointment will be in accordance with the applicable provisions of the Act and rules framed thereunder.

INTERNAL AUDITOR & AUDITORS' REPORT

As per section 138 of The Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the company has appointed Ms. Anuradha Dargar, Chartered Accountant as Internal Auditor to conduct Internal Audit for the Financial Year 2025-26. The Company has received their consent for appointment.

The Internal Audit Report is received by the Company from M/s Sourabh Bapna & Associates and the same is reviewed and approved by the Audit Committee and Board of Directors for the year 2024-2025. All the observations made by the Internal Auditors have been attended to.

INTERNAL CONTROL SYSTEM

The company has in place an adequate internal control system, which is commensurate with the size, scale and complexity of the company. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit compliance is ensured by the direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.

During the period under review the Internal Financial Control were tested and no reportable material weakness in the design or operation were observed.

REPORTING OF FRAUDS BY AUDITORS, IF ANY:

No fraud has been reported by auditors under section 143 (12) of the companies act 2013.

RESERVES

During the year under review, The Board of Directors of the Company has not recommended for transfer of any amount to the Reserve from surplus for the Financial Year ended March 31, 2025. An amount of 32197.62 Lakhs (previous year 23876.31 Lakhs) is proposed to be held as Retained Earnings.

DIVIDEND & DIVIDEND POLICY

After considering earnings, requirement for funds and with the objective of rewarding the Shareholders, the Board has recommended final dividend of 5% being Rs. 0.50 per equity share of Rs. 10/- each for the financial year 2024-25, subject to approval at the ensuing Annual General Meeting.

The Dividend payout for the Financial Year under review is in accordance with the Company's Dividend Distribution Policy.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy of the Company is made available on the website of the Company. The same can be accessed on <http://www.krishnaphoschem.com>

DEPOSITS:

During the year, the Company has not accepted deposits from the public under section 73 chapter V of the Companies Act, 2013.

NO DEFAULT:

The company has not defaulted in payment of interest and/or repayment of loan to any of the financial institutions and/or bank.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of the date of this report the Company's Board comprised of 8(Eight) Directors viz., 2(Two) Non-Executive Independent Directors; 2 (Two) Women Independent Non-Executive Director, 1 (One) Promoter and Managing Director, 1 (One) Whole time Director and CFO, and a 2(Two) Promoter and Non-Executive Director. The Chairman of the Board is also Promoter Non – Executive Director.

Retirement by Rotation

In accordance with provisions of Companies Act, 2013 and company's Articles of Association, Mr. Pankaj Ostwal (DIN: 02586806), Director of the Company, retire by rotation and being eligible, offers himself for re-appointment.

Key Managerial Personnel

Mr. Praveen Ostwal, Managing Director of the Company, Mr. Sunil Kothari, Whole Time Director & Chief Financial Officer and Mr. Ankit Mundra, Company Secretary & Compliance Officer of the Company (Resigned w.e.f 17.12.2024) and Mr. Anil Sharma Company Secretary & Compliance Officer of the Company (appointed w.e.f 17.12.2024) were designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The policy on appointment of directors, remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on the Company's website at <http://www.krishnaphoschem.com>.

DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. The terms and conditions for appointment of the Independent Directors are incorporated on the website of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity

NUMBER OF MEETING OF BOARD OF DIRECTORS:

The Board of Directors duly met 12 (Twelve) times on 22nd April 2024, 11th May 2024, 20th June 2024, 29th July 2024, 17th August 2024, 26th September 2024, 15th October 2024, 17th December 2024, 15th January 2025, 10th February 2025, 25th February 2025 and 25th Marh, 2025 in the Financial Year 2024-25 in respect of each meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details of Board Meetings and the attendance of the Directors there at are provided in the Corporate Governance Report. The intervening time gap between two consecutive Meetings of the Board was within the limit prescribed under the Companies Act, 2013.

INSOLVENCY AND BANKRUPTCY CODE & ONE-TIME SETTLEMENT

The company does not make any application under the Insolvency and Bankruptcy Code, 2016 and There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code).

Further, there has not been any instance of one-time settlement of the Company with any bank or financial institution.

PARTICULARS OF EMPLOYEES

The information required pursuant to the Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company is provided in Annexure III forming part of this report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARN-INGS AND OUTGOING

The details as required under section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 of Companies (Account) Rule, 2014 for conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are given in Annexure IV forming part of this report.

PARTICULAR OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186:

The information required for loans given, investment made or guarantee given or security provided under section 186 of the Companies Act, 2013 read with the rule 11 of Companies (Meetings of Board and its power) Rule, 2014 is given in Annexure V forming part of this report and also provided in the financial statement of the Company (please refer Notes of the balance sheet).

RISK MANAGEMENT POLICY :

Proper Risk Management Practices have been followed for the purpose of risk identification, analysis, response planning, and monitoring, controlling, and reporting. Although, all risks cannot be eliminated, but mitigation and contingency plans have been developed to lessen their impact if they occur.

The Company has constituted a Risk Management Committee, as per the details set out in the Corporate Governance Report. The Company has formulated a Risk Management Policy to ensure risks associated with the business operations are identified and risk mitigation plans put in place. Details of the key risk associated with the business are given in the Management Discussion and Analysis Report.

COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as applicable.

RELATED PARTY TRANSACTION UNDER SECTION 188

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related

party transactions made by the company during the financial year which were in the conflict of interest of the company.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure VI in Form AOC-2 and the same forms part of this report.

Related party transactions as required under the Indian Accounting Standards are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2025. The Policy on Related Party Transaction is available on the Company's website at <http://www.krishnaphoschem.com>.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, as required pursuant to the SEBI ((Listing Obligations & Disclosure Requirements) Regulations, 2015, is provided in Annexure VII and Annexure VIII respectively forming part of this report.

BOARD EVALUATION:

Pursuant to the relevant provisions of the Companies Act, 2013 and the Listing regulations, the Board has carried out an annual performance evaluation of its own, working of its Committees and the Directors. The Nomination and Remuneration Committee has carried out evaluation of every Director. The Independent Directors evaluated performance of the Non-Independent Directors, the Board as whole and the Chairperson of the Company.

COMMITTEES OF BOARD:

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015:

AUDIT COMMITTEE DISCLOSURE UNDER SECTION 177:

The Audit Committee of the Company consists of 2 Independent Directors and 1 Executive Director.

The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Company Secretary acts as Secretary to the Committee.

The following Directors are the members of Audit Committee.

(1) Mrs. Priyanka Surana	Chairman
(2) Mrs. Shruti Babel	Member
(3) Mr. Sunil Kothari	Member

During the year the Committee had 4 Meetings i.e. on 11th May 2024, 29th July 2024, 15th October 2024 and 15th January 2025.

The committee has been reconstituted w.e.f.26.09.2024 in which Mrs. Priyanka Surana designated as chairman from member and Mrs. Shruti Babel joined as a member in place of Mr. Pradeep Agarwal who ceased to be member of the committee.

NOMINATION & REMUNERATION COMMITTEE DISCLOSURE UNDER SECTION 178:

In pursuant to the provisions of section 178 (4) of the Companies Act, 2013, Nomination and Remuneration Policy recommended by the Nomination and Remuneration committee is duly approved by the Board of Directors of the Company. Policy is disclosed on the website of the Company <http://www.krishnaphoschem.com>

The following Directors are the members of Nomination and Remuneration Committee.

(1) Mrs. Priyanka Surana	Chairman
(2) Mr. Gopal Inani	Member
(3) Mrs. Shruti Babel	Member

The Committee meets Four times in the year and also as and when any remuneration is to be fixed for any Director /Managing Director and Key Managerial Personnel. During the year the Committee had 4 Meetings i.e. on 11th May 2024, 29th July 2024 , 17th December 2024 and 15th January 2025.

The committee has been reconstituted w.e.f.26.09.2024 in which Mrs. Priyanka Surana designated as chairman from member and Mrs. Shruti Babel joined as a member in place of Mr. Pradeep Agarwal who ceased to be member of the committee.

INDEPENDENT DIRECTORS MEETING:

The following are the members of independent directors committee:

(1) Mr. Gopal Inani	Chairman
(2) Mrs. Priyanka Surana	Member
(3) Mr. Bheru Lal Ostwal	Member
(4) Mrs. Shruti babel	Member

During the year one Independent Directors Meeting were held on 18th March 2025.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The following Committee of Directors looks after the Investor Grievances:

(1) Mrs. Shruti babel	Chairman
(2) Mr. Gopal Inani	Member
(3) Mr. Sunil Kothari	Member

During the year the 3 Stakeholder Relationship Committee Meetings were held on 11th May 2024, 29th July 2024 and 15 th January 2025 the complaints received and their disposal has been reviewed.

The committee has been reconstituted w.e.f. 26.09.2024 in which Mrs. Shruti Babel joined as a member and designated as chairman in place of Mr. Pradeep Agarwal who ceased to be member of the committee.

CORPORATE SOCIAL RESPONSIBILITY:

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility (CSR) and (b) implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy for consideration and approval by the Board of Directors. CSR Policy is disclosed on the website of the Company viz. <http://www.krishnaphoschem.com>.

As per provision of new enacted Company Act, 2013, the Board of Directors have framed Corporate Social Responsibilities Committee having the following members: -

- | | |
|-----------------------|----------|
| (1) Mr. Sunil Kothari | Chairman |
| (2) Mr. Gopal Inani | Member |
| (3) Mrs. Shruti Babel | Member |

The committee has been reconstituted w.e.f.26.09.2024 in which Mr Sunil Kothari designated as chairman from member and Mrs. Shruti Babel joined as a member in place of Mr. Pradeep Agarwal who ceased to be member of the committee.

Our Company considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.

Krishana Phoschem Limited (KPL) contributed immensely to help the marginalized sections of the society.

Your company as part of its responsibility towards society has been taking welfare measures from time to time.

During the year the Committee had 2 Meetings i.e., on 30th September 2024 and 31st March 2025.

The CSR Report for the financial year ended on March 31st, 2025 is provided in Annexure IX forming part of this report.

RISK MANAGEMENT COMMITTEE:

The Board of Directors of the Company have constituted a Risk Management Committee to inter-alia, assist the Board in overseeing the responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environmental risks.

The following Directors are the members of Risk Management Committee.:

- | | |
|--------------------------|----------|
| (1) Mrs. Priyanka Surana | Chairman |
| (2) Mr. Sunil Kothari | Member |
| (3) Mrs. Shruti Babel | Member |

During the year the 3 Risk Management Committee Meetings were held on 10th April 2024, 29th July-2024 and 15th January 2025.

The committee has been reconstituted w.e.f.26.09.2024 in which Mrs. Shruti Babel joined as a member in place of Mr. Pradeep Agarwal who ceased to be member of the committee.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Board of Directors has adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

The whistle Blower Policy has been uploaded on the website of the Company (www.krishnaphoschem.com).

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material orders have been passed by the regulators or Courts or Tribunals which impact the going concern status of your Company and the Company's operations in future.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Joint Venture and Associate Company.

CREDIT RATINGS:

During financial Year 2024-25 CRISIL Rating has assigned overall Credit Ratings in respect of borrowings availed by the Company as 'CRISIL A/Stable', (reaffirmed)

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainee) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25.

No. of complaints received: Nil

No. of complaints disposed off: Nil

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (c) & 134 (5) of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts for the financial year ended 31st March, 2025 on a going concern basis;

- (e) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HEALTH, SAFETY, QUALITY AND ENVIRONMENTAL PROTECTION

Your Company is ISO 9001:2015 certified and maintains high quality of product and processes. The quality assurance is ensured at all stages of manufacturing processes, maintenance and support services. Quality reviews are regularly conducted and feedback from end users (farmers) is accorded utmost importance. Sophisticated instruments are in place for monitoring of critical quality parameters.

ACKNOWLEDGEMENT

Your Directors wish to place on record their grateful appreciation for the co-operation and assistance received from Share Holders, Customers, Banks, Financial Corporations, various Government Authorities for their whole hearted support. Your Directors also recognize and appreciate the efforts and hard work of all employees of the company and their continued contribution to company's progress.

For and on Behalf of the Board of Directors

Date: 06.05.2025
Place: Bhilwara

Praveen Ostwal
(Managing Director)
(DIN: 00412207)

Sunil Kothari
(Whole time Director & CFO)
(DIN: 02056569)

Annexure - I

Business Responsibility and Sustainability Report 2024-25

Krishana Phoschem Limited always put sustainability at the heart of its business approach. We always put our responsibilities on priority basis to our stakeholders. We have balanced success as a business with unwavering focus on exemplary governance and responsiveness to the needs of the ecology and society.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	CIN	L24124RJ2004PLC019288
2.	Name of the Company	Krishana Phoschem Limited
3.	Year of Incorporation	14/05/2004
4.	Address of Registered office	Wing A/2, 1st Floor, Ostwal Heights, Urban Forest, Atun, Bhilwara (Raj.) 311802
5.	Address of Corporate Office	Wing A/2, 1st Floor, Ostwal Heights, Urban Forest, Atun, Bhilwara (Raj.) 311802
6.	E-mail ID	secretarial@krishnaphoschem.com
7.	Telephone No.	01482-294582
8.	Website	https://www.krishnaphoschem.com
9.	Financial Year reported	Financial Year 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE)
11.	Paid up Capital (Rs.)	₹61,82,76,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sunil Kothari (Whole time Director & CFO of the Company) Email Id: sunil@krishnaphoschem.com Mobile No. :- 9257011211
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Standalone basis, unless otherwise specified.

II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Fertilizer	Manufacturing, Distribution, Sales & Marketing of crop	96.35%
2.	Chemical	Protection and crop Nutrition Products	3.65%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Single Super Phosphate (SSP)	20122	12.98%
2	Benefited rock Phosphate	20122	2.39%
3	Di-ammonium Phosphate (DAP)/ Nitrogen, Phosphorus, and Potassium (NPK)	20122	71.58%
4	Sulphuric Acid	20112	0.28%
5	Phosphoric Acid	20112	3.37%
6	Other Fertilizer Products	20122	0.89%
7.	Other Trade Sale (Fertizer)	20122	8.51%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	10	11
International	-	-	-

17. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	-

b) What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c). A brief on types of customers

The Company serves various customers including retailers, distributors and traders through its domestic business. The Company's products are consumed within India.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	267	262	98.13	5	1.87
2.	Other than Permanent (E)	21	21	100.00	-	-
3.	Total employees (D + E)	288	283		5	
WORKERS						
4.	Permanent (F)	73	73	100	-	-
5.	Other than Permanent (G)	620	620	100	-	-
6.	Total workers (F + G)	693	693	100	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	3	-	-

20. Turnover rate for permanent employees and workers

(Trends for the past 3 years)

Particulars	FY- 2024-25			FY- 2023-24			FY- 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.26	0.00	14.26	21.75	40.00	22.02	13.07	22.22	35.29
Permanent Workers	3.54	0.00	3.54	11.03	0.00	11.03	3.54	0.00	3.54

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	OstwalPhoschem (India) Limited	Holding	67.10%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes, refer to Annexure IX to the Board's report

(ii) Turnover as on March 31st 2025(in Rs.) 135823.89 Lakhs

(iii) Net Worth as on March 31st 2025 (in Rs.) 38380.38 Lakhs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaints received	Grievance Redressal Mechanismin Place (Yes/No)	FY- 2024-25			FY- 2023-24		
	(If Yes,then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.krishnaphoschem.com	0	0	-	0	0	-
Investors(other than shareholders)	Yes https://www.krishnaphoschem.com	0	0	-	0	0	-
Shareholders	Yes https://www.krishnaphoschem.com	0	0	-	0	0	-
Employees and workers	Yes https://www.krishnaphoschem.com	0	0	-	0	0	-
Customers	Yes https://www.krishnaphoschem.com	0	0	-	0	0	-
Value Chain Partners	Yes https://www.krishnaphoschem.com	0	0	-	0	0	-
Other (please specify)	Yes https://www.krishnaphoschem.com https://www.krishnaphoschem.com	0	0	-	0	0	-

24. Overview of the entity's material responsible business conduct issues

The Company has structured an internal mechanism for identifying the risks on Environment, Social and Governance (ESG) matters and the same is being reviewed by the Board of the Company. The Company believes that a materiality assessment on sustainability issues will help to analyze and prioritize the issues that have the biggest impact from the Environment, Social and Governance (ESG) perspective. Further, the Company is in the process of enhancing this methodology by conducting this exercise on periodical basis.

S. No.	Material issue identified	whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environmental Footprint–Water management	Risk	Water scarcity can impair the company's operations and disrupt business.	Employee education around saving water, more efficient use of water in campuses, Rain water harvesting, recycling of waste water.	Negative
2.	Environmental Footprint –Waste management	Risk	Inadvertent non-compliance to existing and emerging regulations around recycling and the circular economy can result in economic penalties and reputation damage.	Reduction in waste generation, maximization of recycling and reuse.	Negative
3.	Corporate Governance – Board oversight, Conflict of Interest, Ethics, Risk and Compliance, Succession Planning	Risk	Strong corporate governance is core to achieving the organization's mission and any risks can undermine stakeholder trust, damage reputation and disrupt business.	Kindly refer to "Material aspects and company approach to them" in Corporate Governance Report	Negative
4.	Changing expectations of the workforce and work environments	Risk and Opportunity	Opportunity <ul style="list-style-type: none"> Facilitating best-in-class employee experience and being recognized among the best employers in our key operating regions will help us attract, hire and retain the talent. Creating a diverse workforce to attract best-in-class talent and improve productivity Risk <ul style="list-style-type: none"> Continued employee preference to work out of remote locations on a long-term basis and our ability to grow profitably. 	We supported our employees to navigate the pandemic seamlessly through measures such as vaccination centers, hospital support, increased insurance coverage, and more.	Positive
5.	Safety risk	Risk and Opportunity	The manufacturing operations of the Company require employees to interact with plant, machinery, and material handling equipment, all of which carry an inherent risk of injury	Adherence to safety standards, the Company's Policy and highest operational standards for handling hazardous materials at plants.	Positive: Adoption of latest and cutting edge safety related protocols and measures to create a safe work environment Negative: Impact on health and well-being of employees at the Company.

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board?(Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	www.krishnaphoschem.com								
2. Whether the entity has translated the policy into procedures. (Yes /No)	Guidelines & procedures have been developed in line with and covering all the 9 principles related to the respective policy								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g.Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustea) standards(e.g.SA8000,OHSAS,ISO,BIS)adopted by your entity and mapped to each principle.	• ISO 9001:2015, ISO/IEC17025								
5. Specific commitments, goals and targets set by the entity with defined timeliness, if any.	The Company is in process of implementing the identified Sustainability commitments, goals and targets.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Board of Directors of the Company has empowered the Stakeholders Relationship Committee to provide direction to the management and exercise oversight on the implementation of targets committed under ESG.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	“Our Company is committed to make the business truly sustainable and socially responsible. The Company is deeply committed to achieving ESG related objectives and continue to prioritize related agenda over the near and medium term. The Company’s focus on ESG parameters is best reflected through values (Integrity Unity Responsibility Pioneering Excellence) that are imbibed in all spheres of activity of the Company. The Company has adopted the Code of Conduct which guides our interactions with all key stakeholders including our Employees, Customers, Value Chain Partners, Communities, Investors, Environment & Society. Corporate Social Responsibility is an integral part of our culture.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors of the Company and Stakeholders Relationship Committee oversee the implementation of the Business Responsibility policies.								
9. Does the entity have aspecified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Stakeholders' Relationship Committee (SRC) of the Board of Directors is responsible for decision making on sustainability related issues								
DIN			Name			Designation			
07667313			Shruti Babel			Chairman			
09642942			Gopal Inani			Member			
02056569			Sunil Kothari			Member			

10. Details of Review of NGRBCs by the Company:

Subject for Review	Whether review was under taken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, policies of the Company are reviewed Annually or on a need basis director of the company. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company complies with all the applicable statutory requirements.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?(Yes/No).If yes, provide name of the agency.

P1 P2 P3 P4 P5 P6 P7 P8 P9

The processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task(Yes/No)									
It is planned to be done in the next financial year(Yes/No)									
Any other reason(please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness Programmes
Board of Directors	1	Business Conduct, Economy and environmental, social and governance parameters, Corporate Governance	100%
Key Managerial Personnel	5	Leadership in Governance and Risk Management, Business Responsibility Reporting, Facilitating innovation in Board Governance	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness Programmes
Employees other than BOD and KMPs	4	Health and Safety Related Issues, Human Right Issue and Webinar on Corporate Governance Symposium Series	80%
Workers	4	Health and Safety Related Issues and Human Right Issue	75%

2. **Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

upholding the highest moral and ethical standards, and does not tolerate bribery or corruption in any form.
3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

None
4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. Our Code of Conduct contains guidelines on anti-bribery and anti-corruption. Company is committed to
5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

There have been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery / corruption against directors / KMP / employees / workers that have been brought to our attention
6. **Details of complaints with regard to conflict of interest:-**

None
7. **Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure(capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvement in Environmental and Social impacts
R&D	0	0	-
Capex	0	0	-

2. **a. Does the entity have procedures in place for sustainable sourcing?(Yes/No)**

Yes, The Company considers the social, ethical and environmental performance factors in the process of selecting suppliers.

b. If yes, what percentage of inputs were sourced sustainably?

74% of suppliers are covered in the responsible sourcing program.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company has adopted best practices to manage waste in an eco-friendly manner. To achieve these objectives, the Company has implemented "Reduce, Reuse, Recycle" concept for effective waste management. The Company endeavours to sustainably use and recycled resources and create a circular economy where possible.

This ensures the efficacy of waste water management and ensures that the systems are running properly.

Plastic Waste Management

The Company has set up a system to collect plastic waste in order to meet its obligation of collecting the plastic waste like torn HDPE bags & Metal scrap generated due to its products. The plastic waste is collected, segregated, and disposes off as per CPCB and MoEF Guide lines.

Hazardous waste

Hazardous waste is handled as per the regulations prescribed by the national and state pollution control boards. Some of the initiatives to reprocess and re-use waste include re-processing the materials generated in the granulation of fertilizers as well as the sludge waste from raw materials.

Water Waste Management

Company have Implementing zero liquid discharge policy to enhance water efficiency of products and promoting

water efficient crop management practices among farmers, all wastewater generated in the process is recovered, treated and reused in process.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, EPR is applicable to the Company and we are in process to comply Extended Producer Responsibility. However, as a leading manufacturer it is a business imperative that the Company ensures safe disposal of the pre-consumer and post-consumer packaging. The Company has been ensuring the collection and safe disposal of its packaging waste through the waste minimization and recycling/reuse perspective.

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

1. a. Details of measures for the well-being of employees:

% of employees covered by									
Category	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%
		(b)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)
Permanent employees									
Male	262	-	-	262	100	-	-	-	-
Female	5	-	-	5	100	-	-	-	-
Total	267	-	-	267	100	-	-	-	-
Other than Permanent employees									
Male	21	-	-	21	100	-	-	-	-
Female	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

% of employees covered by											
Category	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity facilities		Day Care facilities	
		Number (b)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	73	-	-	73	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	73	-	-	73	100%	-	-	-	-	-	-
Other Than Permanent Workers											
Male	620	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	620	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY- 2024-25			FY- 2023-24		
	No. of employees Covered as %of total employees	No. of workers Covered as %of total employees	Deducted and deposited with the authority	No. of employees Covered as %of total employees	No. of workers Covered as %of total employees	Deducted and deposited with the authority
PF	94%	100%	Y	93.75%	100%	Y
GRAT.	100%	100%	Y	100%	100%	Y
ESI	-	-	-	-	-	-
OTHER	-	-	-	-	-	-

3. Accessibility of work places

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our offices is accessible to differently abled employees and workers. While all of the current facilities may not be fully equipped for differently abled individuals, company is actively working to improve accessibility across the organization.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is governed by the code of conduct of the company whereby all the employees and those eligible are provided with equal opportunities. The Company is committed by an inclusive work culture without any discrimination on the grounds of race, caste, religion, color, marital status, gender, sex, age, nationality, ethnic origin, disability and such other grounds as prescribed and protected by the applicable laws.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Worker	The Company has always believed in open and transparent communication. Employees are encouraged to share their concerns with their HODs, HR or the members of the Senior Leadership Team. In addition, new employees are sensitised on Code of Conduct principles, which also forms part of the employee induction programme. The Company have put Complaint Box at every plant locations and office and maintain Complaint Register to redress grievances of employees and workers. The company has in place prevention of sexual harassment at the workplace policy and Whistle blower policy applicable to all employees.
Other than Permanent Worker	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The Company does not have any employee associations. The Company, however, recognizes the right to freedom of association.

	Current FY			Previous FY		
	Total employees/workers in respective category (A)	No. of employees/Workers in Respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

The Company provides regular trainings on Health & Safety to all its employees. The Company aims to provide highest quality training and minimizing workplace accidents, without focusing upon the number of hours spent in the training.

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skills upgradation		Total (D)	On health and safety measures		On skills upgradation	
		No. (B)	%B/A	No. (C)	%C/A		No. (E)	%E/D	No. (F)	%F/D
Employees										
Male	283	240	85%	254	90%	222	200	90%	222	100%
Female	5	5	100%	5	100%	4	3	75%	4	100%
Total	288	245		259		226	203		226	
Workers										
Male	73	70	96%	73	100%	77	70	90%	77	100%
Female	-	-	-	-	-	-	-	-	-	-
Total	73	70		73		77	70		77	

9. Details of Performance and career development reviews of employees and workers

Category	FY- 2024-25			FY- 2023-24		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employee						
Male	283	283	100%	222	222	100%
Female	5	5	100%	4	4	100%
Total	288	283	100%	226	226	100%
Workers						
Male	73	73	100%	77	77	100%
Female	-	-	-	-	-	-
Total	73	73	100%	77	77	100%

All employees of the Company undergo an appraisal process as determined by the Company. The appraisal process is based on criteria on the basis of timely and systematic working, accountability, additional contribution to work, contribution to the overall performance of the Company.

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity?(Yes/No).If yes, the coverage such system?**

Yes, safety is a core value over which no business objective can have a higher priority. The Safety & Health Management system covers activities across all manufacturing locations, offices and supply chain partners and ensures the protection of environment, health & safety of its employees, contractors, visitors and all other relevant stakeholders.

The Company has also adopted Environment, Health & Safety Policy which can be accessed on its website at: <https://www.krishnaphoschem.com>.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company provides Regular site review, inspections and audits to assess safety preparedness, Regular mock drills for fire as well as medical

emergencies. Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation to managing the hazards and identifying its risks.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes. The process is available at all the locations. The processes include direct interaction with controller or safety officer, suggestion box, approaching the Health and Safety Team, Regular site review, inspections and audits to assess safety preparedness, Regular mock drills for fire as well as medical emergencies. Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation, ergonomics among others.

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. All employees are covered under the Group Personal Accident Policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR)(peronemillion-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
Highconsequencework-relatedinjuryorill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safety has been a core value and always is the top priority in the company. The Company has structured safety organization for monitoring, implementing and taking corrective actions for safety improvements.

KPL is committed to provide safe workplaces focusing on preventing injuries, illnesses, and continuously strives to eliminate hazards and reduce risks. Hazard identification is conducted to identify such risk and ensure that proper mitigation measures are put in place to create a healthy and safe work environment.

The Company has a systematic process for identification of work-related hazards. The Company has in place a mechanism for identification of fire hazards, preparation

of action plan for control system and plans to mitigate or eliminate hazards.

Some of the mitigation measures to prevent or mitigate significant occupational health & safety impacts include –

- Provision and maintenance of fire detection, alarm and suppression systems
- Regular site review, inspections and audits to assess safety preparedness
- Regular mock drills for fire as well as medical emergencies.
- Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation, ergonomics among others.

13. Number of Complaints on the following made by employees and workers:

	FY- 2024-25			FY- 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of plants and offices were assessed by entity through internal audits.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The following corrective action taken or underway to address safety-related incidents:

- Organized Safety training programs to create the awareness on safety;
- Employees have been advised to wear the PPE's in the workplace;
- Work instructions & Safe Work Practices were made & readily available.

PRINCIPLE 4**BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS****Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

Any individual or group of individuals that adds value to the business of the Company or who are impacted by us are identified as a core stakeholder of the Company.

The Company has identified suppliers, customers, employees, local community and investors as its key stakeholders.

2. Lists take holder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether Identified as As Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of Engagement (Annually/Half Yearly/ Quarterly/ Others- Please Specify)	Purpose and Scope Of Engagement Including Key topics And concerns raised during such engagement
Customers	No	Email, SMS, Newspaper, Pamphlets, Advertisement Community Meetings, Notice Board Other Website, social media, Conferences events, Phone Calls.	As and when required	Understanding client, Customer satisfaction, industry and business challenges
Investors/ Shareholders	No	Email, Website, Analysts/ Investor Calls, Annual General Meetings, Press releases Newspaper advertisements	Quarterly and need based	To inform on how the company is currently doing and what it plans to do in near term future. Understanding shareholder expectations
Employees	No	Direct, email, team meetings, video conferences; audio conference calls	Regular	Performance appraisal, Career growth, Skill development trainings, Fair remuneration, safe workplace, employee satisfaction.
Suppliers	No	Email, Phone calls, Advertisements, website and social media	As and when required	Business/Project related
Governments & Regulatory Authorities	No	Advertisements, website and social media, Phone calls, emails and meetings	As and when required	Discussions with regard to various regulations, amendments, inspections, approvals and assessments.
Communities	No	Meetings, Training and workshops Advertisements, website and social media, Complaints and grievance mechanism	As and when required	Monitoring & implementing the CSR projects and activities

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY- 2024-25			FY- 2023-24		
	Total(A)	No. of employees workers covered(B)	%(B/A)	Total(C)	No. of employees workers covered(D)	%(D/C)
Employees						
Permanent	267	245	92%	208	188	90%
Other than permanent	21	15	71%	18	11	61%
Total Employees	288			226		
Workers						
Permanent	73	67	92%	77	42	54.55 %
Other than permanent	-	-	-	-	-	-
Total Workers	73			77	42	54.55 %

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2024-25)					FY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No.(E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	262	-	-	262	100%	206	9	4.37%	197	95.63%
Female	5	-	-	5	100%	2	-	0%	2	100%
Other	-					-				
Other than Permanent										
Male	21	-	-	21	100%	16	-	0%	16	100%
Female	-	-	-	-	100%	2	-	0%	2	100%
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	73	-	-	73	100%	77	7	9.09%	70	90.91%
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of Respective category
Board of Directors (BOD)	6	-	2	-
Key Managerial Personnel	3	125318	-	-
Employees other than BOD and KMP	280	25529	5	42096
Workers	73	18929	-	-

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impact so issues caused or contributed to by the business?(Yes/No)

Yes, Human rights is a sensitive issue and Company has zero tolerance to Human Rights violation. Human Rights is one of the Key Focus area for the Organisation. For any Human Rights violation, whenever reported, the employees can raise their concerns related to human rights issues with the HR team.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

For any grievances on human rights issues, the employees can reach out to Human Resources team. The grievances are duly addressed and corrective measures deemed fit are taken.

6. Number of Complaints on the following made by employees and workers:

	FY- 2024-25			FY- 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human Rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has in place an appropriate Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees. The company is intolerant to any discrimination and harassment related issues and takes timely measures to address the grievance. We sensitize the employees on prevention of sexual harassment at workplaces periodically through internal communications and training programmes.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, the business agreements and contracts do include Company's expectations to promote sustainability, fair competition and respect for human rights

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100 % Our Company internally monitors compliance for all relevant laws and policies pertaining to these issues. There have been no observations by local statutory / third parties in India in FY 2024-25.
Forced/involuntary labour	
Sexual harassment	
Discrimination at work place	
Wages	
Others	

10. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.

There were no significant risks or concerns.

PRINCIPLE 6
BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2024-25 In GIGA Joules	FY 2023-24 In GIGA Joules
Total electricity consumption(A)	188889.06	155306.92
Total fuel consumption(B)	169809.67	129701.66
Energy consumption through Other sources(C)	0.00	0.00
Total energy consumption (A+B+C)	358698.73	285008.58
Energy intensity per rupee of turnover (Total energy consumption/ turnover in Lakh rupees)	2.64	3.08
Energy intensity per unit of production volume	0.54	0.54

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N) If yes, Name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any - No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Ground water	0.00	0.00
(iii) Third party water	710097	707945
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water with drawal (in kilolitres)(i+ii+iii +iv+v)	710097	707945
Total volume of water consumption (in kilolitres)	710097	729171
Water intensity per rupee of turnover (Water consumed/turnover)	5.23	7.90
Water intensity per unit of production volume	1.07	1.40

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Company has achieved zero liquid discharge across all the campuses. KPL optimizes water consumption through conservation, sewage treatment and reuse, and rainwater harvesting. All new campuses have been designed for 100% treatment and recycling of sewage, and rainwater harvesting.

5. Please provide details of air emissions (other than GHG emissions)by the entity, in the following format:

Parameter	Please specify unit	FY-2024-25 (In MT)	FY-2023-24 (In MT)
NOx	Mg/NM3	14.85	12.41
Sox	Mg/NM3	646.47	402.32
Particulate matter (PM)	Mg/NM3	173.54	124.66
Persistent organic pollutants(POP)	NA	NA	NA
Volatile organic compounds(VOC)	NA	NA	NA
Hazardous air pollutants(HAP)	Mg/NM3	9.06	7.88
Others - Ammonia	Mg/NM3	102.79	77.43

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of green house gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	13706.93	10533.60
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	22719.16	18679.97
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.27	0.32
Total Scope 1 and Scope 2 emission intensity Per unit of production volume		0.05	0.05

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No, Company do not have any project related to reducing Green House Gas emission but company is actively working on the strategy of reduction of GHG emissions across its operations through plantations at each location contribute to reduce the GHG emissions.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	0.48 MT	0.25 MT
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	2 No.	-
Other Hazardous waste. Please specify, if any. (G)		
I – Silica Spent Oil	169.76 MTPA	43.50 MTPA
	92 LTPA	50 LTPA
II – Iron Sludge SOX, NOX SLURRY	-	-
III Spent Catalyst, Sludge	- 0.66 MTPA (Spent Catalyst)	0.08 MTPA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
I Scrap	As per generation	As per generation
II Spray Drier Ash	-	-
III Empty Barrel	5 MTPA	-
Total (A+B+C+D+E+F+G+H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	43.50
(iii) Other disposal operations	169.76	-
Total	169.76	43.50

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Generated hazardous waste collected and stored in bag in covered shed. Disposal of the same is being done as per prescribed norms to the TSDF along with manifest. Detail of the same is shared to Pollution Control Board on yearly basis in the annual return etc.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones

etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable. The Company does not have any facilities in and around ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: NIL

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. We are compliant with the applicable environmental law / regulations / guidelines in India.

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company is affiliated with 1 (one) trade and industry chambers/associations.

- b. List the top10 trade and industry chambers/associations(determined based on the total members of such body) the entity is a member of/affiliatedto.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Fertilizer association of India	National
2	Mewar Chambers of Commerce	National

2. Provide details of corrective action taken or under way on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities - Not Applicable.

PRINCIPLE 8

BUSINESS SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT:

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects under taken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s)for which on going Rehabilitation and Resettlement(R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has internal grievance redressal mechanism in place to address the grievance raised by the stakeholders. The Board reviews the status of the grievance raised, pending, disposed.

4. Percentage of input material(inputs to total inputs by value)sourced from suppliers:

	FY2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	12%	6%
Sourced directly from within the district and neighbouring districts	22%	14%

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS IN A RESPONSIBLE MANNER.

Essential Indicators

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has Customer Care number, Email, Website to enable customers to log any complaints or feedbacks. Customer can also provide feedback through Social Media.

1. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a Percentage to total turnover
Environmental and Social Parameters relevant to the product (Energy Used, Water Consumed, No. of People involved in production, etc.)	-
Safe and Responsible Usage	100
Recycling and/or safe disposal	100

2. Number of consumer complaints in respect of the following:

	FY- 2024-25			FY- 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

We do not have any consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices.

4. Details of instances of product recalls on account of safety issues:

There have been no instances of product recall (voluntary or forced) on account of safety issues during the financial year 2024-25.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?(Yes/No)If available, provide a web-link of the policy.

Yes. The Company has under the Code of Conduct, included the Cyber security, including data and information security which includes the Cyber Security Risk. The Code of Conduct is available on www.krishnaphoschem.com

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None

For and on Behalf of the Board of Directors

Praveen Ostwal
(Managing Director)
(DIN: 00412207)

Sunil Kothari
(Whole time Director & CFO)
(DIN: 02056569)

Place: Bhilwara
Date: 06.05.2025

Annexure - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2024-25

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Krishana Phoschem Limited
Wing A/2, First Floor, Ostwal heights, Urban Forest,
Atun-Bhilwara 311802 (Rajasthan)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Krishana Phoschem Limited**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Krishana Phoschem Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Krishana Phoschem Limited** ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Except; under regulation 17(1), 18(1), 19, 20, 21(2) of SEBI (LODR) 2015 and the Company complied post depositing fine.
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ; (Not Applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not Applicable to the Company during the Audit Period);

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable during the year under review);

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at

least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Sourabh Bapna & Associates

Practicing Company Secretaries

Sd/-

(Sourabh Bapna)

Proprietor

C.P. No. 19968

M. No. 51505

UDIN :- A051505G000275872

PR No: 3058

Date: 06.05.2025

Place: Bhilwara

Annexure - III

Particulars of Employee

Details Pertaining to Remuneration as Required Under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	1. Mr. Praveen Ostwal 322.31 2. Mr. Sunil Kothari 5.56	
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	1. Praveen Ostwal (Managing Director) 108.62% 2. Sunil Kothari (Whole Time Director & Chief Financial Officer) 16.74%	
(iii) The percentage increase in the median remuneration of employees in the financial year	There has been increase of 32.82% in the median remuneration of employees .	
(iv) The number of permanent employees on the rolls of company.	361 Employees	
(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There has been increase of 10.06% in the total salary of employees. However, there is 105.87% increase in managerial personnel Remuneration which is linked to the Company's performance in general and their performance for the relevant year which is measured against major performance areas which are closely associated to Company's objectives.	
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirmed that the remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.	

Details of the employees of the Company – Pursuant to Section 197 (Rule 5) of the Companies Act, 2013.

- (i) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

Name & Age	Designation	Remuneration p.a. (Rs. in Crore)	Qualifications and experience	Date of commencement of employment and nature of employment	Last employment held by employee before joining	Number of equity share held	Relation with Director or Manager
Praveen Ostwal 45 Years	Managing Director	8.71	C.A., B.Com. 22 Years	06/04/2007	N.A.	14,32,962	Brother of Pankaj Ostwal, Director and Son of Sh. Mahendra Kumar Ostwal, Chairman cum Director

- (ii) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakhs and fifty thousand rupees per month: NA
- (iii) Employed throughout the financial year or part thereof receiving remuneration in excess of the amount drawn by Managing Director: NA

For and on Behalf of the Board of Directors

Place: Bhilwara
Date: 06.05.2025

Praveen Ostwal
(Managing Director)
(DIN: 00412207)

Sunil Kothari
(Whole time Director & CFO)
(DIN: 02056569)

Annexure - IV

Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Information pursuant to section 134 (c) (m) of the Companies Act, 2013 read with Companies (Accounts) rule 2014) Rule, 8 and forming part of the Directors Report for the year ended 31st March 2025.

CONSERVATION OF ENERGY

- (a) The Company takes adequate steps for the conservation of energy at every stage of production and remains conscious about conserving energy resources.
- (b) The Company has made adequate investment on various measures for conservation of energy which has resulted in optimizing energy consumption and saving in cost.
- (c) The capital investment on energy conservation equipment: Nil

TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company is continuously endeavoring to upgrade its technology from time to time in all aspects through in-house R&D primarily aiming at reduction of cost of production and improving the quality of the product. The Company has strengthened the infrastructure for R & D and carried out improvement in quality systems. This has resulted into consistency in achieving standard quality parameters as per Government of India. The Company will continue to thrust on R & D activities of the Company.

(ii) The benefits derived therefrom:

The Company could successfully reduce the cost of production, by using the in-house developed alternative raw materials, power consumption and improving technical efficiencies and productivity.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

- (a) The details of technology imported; None
- (b) The year of import; None
- (c) Whether the technology been fully absorbed; None
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; None

FOREIGN EXCHANGE EARNINGS AND OUTGO

The figure of earnings and expenditure in foreign currency during the year is as under:

(Rs. In Lakhs)

Particulars	2024-2025	2023-2024
Foreign Currency Earning	-	-
Foreign Currency outgo	13657.12	12455.54

For and on Behalf of the Board of Directors

Place: Bhilwara (Raj)
Date: 06.05.2025

Praveen Ostwal
Managing Director
(DIN: 00412207)

Sunil Kothari
Whole time Director & Chief Financial Officer
(DIN: 02056569)

Annexure - V

Particulars of Loans, Guarantees or Investments Under Section 186:

(Pursuant to clause (g) of sub-section (3) of section 134 & section 186(4) of the Companies Act, 2013)

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
(A) Loan Given	-	-
(B) Investment made	-	-
(C) Guarantee given	-	-

For and on Behalf of the Board of Directors

Place: Bhilwara
Date: 06.05.2025

Praveen Ostwal
(Managing Director)
(DIN: 00412207)

Sunil Kothari
(Whole time Director & CFO)
(DIN: 02056569)

Annexure - VI

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under Fourth proviso thereto

- Details of contracts or arrangements or transactions not at arm's length basis –N.A.
- Details of material contracts or arrangement or transactions at arm's length basis: -

Name(s) of the related party	Nature of relationship	Duration of contract	Salient terms	Amount (In lakhs)
Purchase of Material				
Ostwal Phoschem (India) Limited	Holding Company	FY 24-25	See note-1	3342.97
Madhya Bharat Agro Products Ltd.	Interested Director	FY 24-25	See note-1	12487.89
Sale of Material				
Ostwal Phoschem (India) Limited	Holding Company	FY 24-25	See note-1	8602.97
Madhya Bharat Agro Products Ltd.	Interested Director	FY 24-25	See note-1	5800.55
Shri Ganpati Fertilizers Ltd	Interested Director	FY 24-25	See note-1	4562.33
Rent Paid				
Ostwal Phoschem (India) Limited	Holding Company	FY 24-25	See note-1	53.12
Royalty paid				
Ostwal Phoschem (India) Limited	Holding Company	FY 24-25	See note-1	1.18
Interest paid to				
Seasons International Pvt. Ltd.	Enterprises are which exercise significant influence.	FY 24-25	See note-1	0.18
Interest received from				
Ostwal Phoschem (India) Limited	Holding Company	FY 24-25	See note-1	52.39
Madhya Bharat Agro Products Ltd.	Interested Director	FY 24-25	See note-1	19.55
Shri Ganpati Fertilizers Ltd	Interested Director	FY 24-25	See note-1	29.13
Seasons International Pvt. Ltd.	Director	FY 24-25	See note-1	30.30
Nirmala Real Infrastructure Private Limited	Interested Director	FY 24-25	See note-1	0.99
Loan received				
Seasons International Pvt. Ltd.	Interested Director	FY 24-25	See note-1	100.00
Loan Given				
Ostwal Phoschem (India) Limited	Holding Company	FY 24-25	See note-1	8560.00
Madhya Bharat Agro Products Ltd.	Interested Director	FY 24-25	See note-1	3430.00
Shri Ganpati Fertilizers Ltd	Interested Director	FY 24-25	See note-1	2794.00
Seasons International Pvt. Ltd.	Interested Director	FY 24-25	See note-1	1450.00
Nirmala Real Infrastructure Private Limited	Interested Director	FY 24-25	See note-1	200.00
Interest paid on Security Deposits				
Madhya Bharat Agro Products Ltd.	Interested Director	FY 24-25	See note-1	56.54
Repayment Against Loan Received				
Seasons International Pvt. Ltd.	Interested Director	FY 24-25	See note-1	100.00
Repayment of Security Deposits				
Madhya Bharat Agro Products Ltd.	Interested Director	FY 24-25	See note-1	800.00

Note:

- Terms of the contract conform to the prevailing market rates and all the care has been taken to ensure reasonability of prices compare to the prevailing rates in the market, better quality products and timely supply.
- Appropriate approvals have been taken for related party transactions.
- Advance paid have been adjusted against billing, wherever applicable.

For and on Behalf of the Board of Directors

Praveen Ostwal
(Managing Director)
(DIN: 00412207)

Sunil Kothari
(Whole time Director & CFO)
(DIN: 02056569)

Place: Bhilwara
Date: 06.05.2025

Annexure - VII

Corporate Governance Report 2024-25

1. Corporate Governance Philosophy on Code of Corporate Governance

Corporate Governance has been an integral part of the way we are doing our business. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

The Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders' value while safeguarding the interest of all the stakeholders. It is this conviction that has lead the Company to make strong corporate governance values intrinsic to all its operations. The Company is lead by a distinguished

Board, which includes independent directors. The Board provides strong oversight and strategic counsel. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfill its oversight responsibilities and to provide management the strategic direction it needs. In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of compliances, are as follows: -

2. Board of Directors

Composition of the Board

As on March 31, 2025, the Company's Board comprised of 8(Eight) Directors viz., 2(Two) Non-Executive Independent Directors; 2 (Two) Women Independent Non-Executive Director, 1 (One) Promoter and Managing Director, 1 (One) Whole time Director and CFO, and a 2(Two) Promoter and Non-Executive Director. The Chairman of the Board is also Promoter Non –Executive Director.

Details of Board of Director's category, attendance at the Board Meetings and last Annual General Meeting (AGM), number of other Directorships and Committee positions as on 31st March,2025 are given below:

Sr No.	Name of the Director	Category/ Status of Directorship	No. of Board Meetings entitled to attend during year	No. of Board Meetings attended during year	Whether Attended AGM	No. of Directorships In Other Public Limited Companies	No. of Committee positions held in Public Limited Companies		No. of Equity Shares held in the Company
							Chairman	Member	
1	Praveen Ostwal	Managing Director	12	10	Yes	1. Madhya Bharat Agro Products Limited (Non-Executive Director) 2. Shri Ganpati Fertilizers Limited (Non-Executive Director)	-	-	14,32,962
2	Sunil Kothari	Whole Time Director and Chief Financial Officer	12	12	Yes	-	1	3	-
3	Gopal Inani	Non-Executive Independent Director	12	12	Yes	1. Madhya Bharat Agro Products Limited (Independent Director) 2. Shri Ganpati Fertilizers Limited (Independent Director)	4	6	1000
4	Pradeep Agarwal	Non-Executive Independent Director	5	5	Yes	-	-	-	-

Sr No.	Name of the Director	Category/ Status of Directorship	No. of Board Meetings entitled to attend during year	No. of Board Meetings attended during year	Whether Attended AGM	No. of Directorships In Other Public Limited Companies	No. of Committee positions held in Public Limited Companies		No. of Equity Shares held in the Company
							Chairman	Member	
5	Priyanka Surana	Non-Executive Women Independent Director	12	12	No	1. Shri Ganpati Fertilizers Limited (Independent Director)	4	1	-
6	Mahendra Kumar Ostwal	Chairman cum Non-Executive Director	12	12	Yes	1. Ostwal Phoschem(India) Limited (Managing Director) 2. Madhya Bharat Agro Products Limited (Non-Executive Director)	-	-	3,19,821
7	Pankaj Ostwal	Non-Executive Director	12	8	Yes	1. Ostwal Phoschem (India) Limited (Non-Executive Director) 2. Madhya Bharat Agro Products Limited (Managing Director) 3. Shri Ganpati Fertilizers Limited (Executive Director)	-	1	2,96,593
8.	Bheru Lal Ostwal	Non-Executive Independent Director	12	12	No	1. Ostwal Phoschem (India)Limited (Non-Executive Independent Director) 2. Madhya Bharat Agro Products Limited (Non-Executive Independent Director)	3	3	200
9.	Shruti Babel	Non-Executive Women Independent Director	7	7	No	1. Madhya Bharat Agro Products Limited (Non-Executive Independent Director)	2	4	668

Number of Board Meetings

The Board of Directors duly met 12 (Twelve) times on 22nd April 2024, 11h May 2024, 20th June 2024, 29th July 2024, 17th August 2024, 26th Sept-2024, 15th October-2024, 17th December 2024, 15th January 2025, 10th February 2025, 25th February 2025, 25th March 2025 in the Financial Year 2024-25. The maximum time gap between any two consecutive board meetings was less than 120 days.

Disclosure of relationships between directors inter-se

Mr. Praveen Ostwal, Managing Director on the Board of Directors is the brother of Mr. Pankaj Ostwal, Non-Executive Director. Mr. Praveen Ostwal, Managing Director and Mr. Pankaj Ostwal, Non-Executive Director are the Son of Mr. Mahendra Kumar Ostwal, Chairman cum Non-Executive Director in the Company.

Number of shares and convertible instruments held by non-executive directors

Mr. Pankaj Ostwal, who holds 2,96,593 Equity Shares, Mr. Mahendra Kumar Ostwal who holds 3,19,821 Equity Shares, Mr. Gopal Inani who holds 1000 Equity shares, Mr. Bheru Lal Ostwal who holds 200 Equity Shares and Mrs. Shrut Babel who holds 668 shares in the Company.

Web link where details of familiarization programmes imparted to Independent Directors is disclosed:

All Independent Directors are familiarized with the Company and their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. from time to time.

The details regarding Independent Directors' Familiarization Programmes are given on the website of the Company and can be accessed at www.krishnaphoschem.com.

Separate Meeting of the Independent Directors

During the reporting financial year, a separate Meeting of the Independent Directors of the Company, was held on 18th March, 2025, at the Registered Office of the Company at Wing A/2, st Floor, Ostwal Heights, Urban Forest, Atun, Bhilwara-311802, Rajasthan where at the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

- Review of performance of Non-Independent Directors and the Board as a whole.

- b) Review of performance of the Chairperson of the Company.
- c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

List of skills/ expertise/ competencies required to function the business effectively:

The following list of core skills/expertise/competencies are identified by the Board of Directors as required in the context of Business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors.

Qualification & Knowledge: Directors should be financially literate and have a sound understanding of business strategy, corporate governance and board operations.

Integrity and Judgment: Directors should have the highest level of integrity, ethical character and the ability to exercise sound business judgment on a broad range of issues consistent with the Company's values.

Experience and Accomplishments: Directors should have significant experience and proven Superior performance in professional endeavors whether this experience is in business, government, and academic or with non-profit organizations.

Independence: Directors who are not current or former management should meet the spirit as well as the letter of the applicable independence standards. In addition, all Directors should be independent in their thought and judgment so that they represent the long-term interests of all shareholders of the Company.

Diversity: Directors should be capable of representing the multi-cultural nature of our global corporation with consideration being given to a diverse board in terms of gender and ethnic membership. In addition, the Committee

shall take into account diversity in professional experience, skills and background.

Board Interaction: Directors should value board and team performance over individual performance, demonstrate respect for others and facilitate superior board performance. Directors should be willing and able to devote the time required to become familiar with Company's business and to be actively involved in the Board and its decision-making.

Skills: Directors should have expertise in one or more of the areas such as accounting and finance, technology, management, international business, compensation, legal, HR, corporate governance, strategy, industry knowledge and general business matters.

Confirmation pertaining to independent directors of the company:

In the opinion of the Board of Directors of the Company, Mr. Gopal Inani, Mrs. Priyanka Surana, Mr. Bheru Lal Ostwal and Mrs Shruti Babel Non -Executive Independent Directors are Independent from the management and complies with the criteria of Independent Director as placed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

3. Audit Committee

(a) Brief description of terms of reference:

The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role of the Audit Committee is to provide oversight over the accounting systems, financial reporting and internal controls of the Company.

The powers and role of the Audit Committee are as set out in the Listing Agreement and Section 177 of the Companies Act, 2013.

(b) Composition, Name of Members and Chairperson:

The Audit Committee comprises 3 (Three) Directors as members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Internal Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee. The Composition of Audit Committee of the Company, is given below:

Sr. No.	Name	Name Designation	Position in Committee
1.	Mr. Pradeep Agarwal*	Non-Executive-Independent Director	Chairman
2.	Mrs. Priyanka Surana*	Non-Executive-Independent Director	Chairman
3.	Mr. Sunil Kothari	Executive Director	Member
4.	Mrs. Shruti babel*	Non-Executive-Independent Director	Member

*The committee has been reconstituted w.e.f.26.09.2024 in which Mrs. Priyanka Surana designated as chairman from member and Mrs. Shruti Babel joined as a member in place of Mr. Pradeep Agarwal who ceased to be member of the committee.

(c) Meetings and attendance during the year:

Four Audit Committee Meetings were held during the year ended March 31, 2025. The maximum time gap between any of the two meetings was not more than one hundred and twenty day.

The dates on which the Audit Committee meetings held are on 11th May 2024, 29th July 2024, 15th October 2024 and 15th January 2025.

Details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Designation	Number of Meetings	
		No of Meetings entitled to attend during their Tenure	Attended
Mr. Pradeep Agarwal*	Chairman	2	2
Mrs. Priyanka Surana*	Chairman	4	4
Mr. Sunil Kothari	Member	4	4
Mrs. Shruti babel*	Member	2	2

4. Nomination and Remuneration Committee

(a) Brief description of terms of reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of their performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Whole Time Director/ Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

(a) Composition, Name of Members and Chairperson:

The Nomination and Remuneration Committee was constituted by the Board with three Independent Directors. The Chairman of this Committee is Independent Director.

The company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee of the Company as under: -

Sr. No.	Name	Name Designation	Position in Committee
1.	Mr. Pradeep Agarwal*	Non-Executive Independent Director	Chairman
2.	Mrs. Priyanka Surana*	Non-Executive-Independent Director	Chairman
3.	Mr. Gopal Inani	Non-Executive-Independent Director	Member
4.	Mrs. Shruti babel*	Non-Executive-Independent Director	Member

*The committee has been reconstituted w.e.f.26.09.2024 in which Mrs. Priyanka Surana designated as chairman from member and Mrs. Shruti Babel joined as a member in place of Mr. Pradeep Agarwal who ceased to be member of the committee.

(b) Meetings and attendance during the year:

The dates on which the Nomination and Remuneration Committee meetings held is 11th May 2024, 29th July 2024, 17th December 2024 and 15th January 2025.

Details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Designation	Number of Meetings	
		No of Meetings entitled to attend during their Tenure	Attended
Mr.Pradeep Agarwal	Chairman	2	2
Mrs. Priyanka Surana	Chairman	4	4
Mr Gopal Inani	Member	4	4
Mrs. Shruti babel	Member	2	2

(c) Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee of the Board laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance evaluation for the financial year was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee. The evaluation of all directors (including Independent Directors) was done by the entire Board of Directors (excluding the Director being evaluated).

5. Remuneration of director

(a) All pecuniary relationship or transactions of the non-executive director's visà-vis Company: None

(b) Criteria of making payments to Non-Executive Directors:

The company has adopted Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company www.Krishna-phoschem.com in the 'Investor Handbook' section in 'Investor Relation'.

6. Stakeholders' Relationship Committee

Composition, Name of Members and Chairperson:

The Stakeholder Relationship Committee was constituted by the Board with two Independent Directors and one executive Director. The Chairman of this Committee is Independent Director.

The constituted Stakeholders Relationship Committee comprises the following:

Sr. No.	Name	Designation	Position in Committee
1.	Mr. Pradeep Agarwal*	Non-Executive-Independent Director	Chairman
2.	Mrs. Shruti Babel*	Non-Executive-Independent Director	Chairman
3.	Mr. Gopal Inani	Non-Executive-Independent Director	Member
4.	Mr. Sunil Kothari	Executive Director	Member

*The committee has been reconstituted w.e.f. 26.09.2024 in which Mrs. Shruti Babel joined as a member and designated as chairman in place of Mr. Pradeep Agarwal who ceased to be member of the committee.

Meetings and attendance during the year:

During the Year the 3 stakeholder Relationship Committee Meetings were held on 11th May 2024, 29th July 2024 and 15th January 2024.

The Company Secretary acts as the Secretary of the Committee.

Details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Designation	Number of Meetings entitled to	
		Attend	Attended
Mr. Pradeep Agarwal	Chairman	2	2
Mrs. Shruti Babel	Chairman	1	1
Mr. Gopal Inani	Member	3	3
Mr. Sunil Kothari	Executive Director	3	3

(b) Name and designation of Compliance officer: Mr. Ankit Mundra, Company Secretary till 17.12.2024 & Mr. Anil Sharma Company Secretary from 18.12.2024 to 31.03.2025

(c) A Summary of complaints received and resolved by the Company during the period under review is given below:

No. of Investor Complaints received	No. of Investor Complaints disposed	No. of Investor Complaints Those remaining unresolved
-	-	-

7. RISK MANAGEMENT COMMITTEE:

The terms of reference of the Risk Management Committee are in accordance with and covers all the matters specified in Regulation 21 of the Listing Regulations and inter alia, include:

- To review and evaluate management's identification of all major Risks to the business and cyber security.
- To assess the adequacy of management's Risk Assessment, its plans for Risk control or mitigation.
- To review, assess and discuss with the Management
 - any significant risks or exposures.
 - the steps management has taken to minimize such risks or exposures.
- To review and approve/amend from time to time the Company's underlying policies with respect to risk assessment and risk management

During the year 3 (Three) Risk Management Committee Meetings were held on 10st April 2024, 29th July 2024 and 15th January 2025.

The composition of the RMC and attendance of its members at its meetings held during the year is as follows:

S.N.	Name	Designation	Position in Committee	No. of Meetings Entitled to attend during tenure	No. of Meetings attended
1.	Mrs. Priyanka Surana*	Non-Executive-Independent Director	Chairman	3	3
2.	Mr. Pradeep Agarwal*	Non-Executive-Independent Director	Member	2	2
3.	Mr. Sunil Kothari	Executive Director	Member	3	3
4.	Mrs. Shruti Babel*	Non-Executive-Independent Director	Member	1	1

*The committee has been reconstituted w.e.f.26.09.2024 in which Mrs. Shruti Babel joined as a member in place of Mr. Pradeep Agarwal who ceased to be member of the committee.

8. Corporate Social Responsibility Committee

In compliance of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility Committee. The composition of the Corporate Social Responsibility (CSR) Committee as at March 31, 2025 is as under:

Name of the Director	Designation	Nature of Directorship
Mr. Sunil Kothari	Chairman	Whole Time Director
Mr. Gopal Inani	Member	Non-Executive Independent Director
Mrs. Shruti Babel	Member	Non-Executive Independent Director

*The committee has been reconstituted w.e.f.26.09.2024 in which Mr Sunil Kothari designated as chairman from member and Mrs. Shruti Babel joined as a member in place of Mr. Pradeep Agarwal who ceased to be member of the committee.

During the year the Committee had 2 Meetings i.e., on i.e., on 30th September 2024 and 31st March 2025

9. Senior Management

Particulars of senior management including the changes therein since the close of the previous year.

Name	Designation
1. Mr. Praveen Ostwal	Managing Director
2. Mr. Sunil Kothari	Whole Time Director & CFO
3. Mr. Anil Sharma	Company Secretary
4. Mr. Anil Kumar Dubey	Chief Operating Officer

10. General Body Meetings

Annual General Meeting ("AGM"):

Particulars of Last Three Annual General Meetings:

AGM	Year Ended	Venue	Date	Time
20th	March 31, 2024	Meeting conducted through Through two – way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") pursuant to the MCA Circular	20th September, 2024	12:00 P.M
19th	March 31, 2023	Meeting conducted through Through two – way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") pursuant to the MCA Circular	28th September, 2023	11:00 A.M
18th	March 31, 2022	Meeting conducted through Through two – way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") pursuant to the MCA Circular	28th September, 2022	03:30 P.M

Special Resolutions passed in previous three Annual General Meetings

Following Special resolutions were passed by the Company during the last three Annual General Meetings(AGM) of the Company.

Date	Particulars
20th September,2024	Following special resolution passed in the AGM. 1. To consider and, if thought fit, to pass, with or without modification(s), to Re-Appointment Mr. Bheru Lal Ostwal as an Independent Director of the Company for (Second term of five (5) consecutive years), the following Resolution as a Special Resolution 2. To consider and, if thought fit, to pass, with or without modification(s), to Appointment Mrs. Shruti Babel as an Independent Director of the Company for (First term of five (5) consecutive years), the following Resolution as a Special Resolution
28th September,2023	There is no special resolution passed in the AGM.
28th September,2022	There is no special resolution passed in the AGM.

Resolution proposed to be passed through Postal Ballot

None of Business proposed to be transacted in the ensuing Annual General Meeting required the passing of a resolution by way of postal ballot.

Extraordinary General Meeting:

EGM	Date	Venue	Time
1ST / 2024-25	March 22, 2025	Meeting conducted through Through two – way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") pursuant to the MCA Circular	11:00 A.M

Special Resolutions passed in previous three Extra Ordinary General Meetings.

Date	Particulars
22nd March,2025	1. To Increase in Borrowing Powers of the Company 2. To increase in limits for selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company 3. To make investments, give loans, guarantees and security in excess of limits specified

11. Means of Communication

- The unaudited quarterly results are announced within forty-five days from the close of the Quarter and the Audited results are announced within sixty days from the close of the financial year. The financial results are immediately sent to the Stock Exchanges and also uploaded on the website of the Company - www.krishnaphoschem.com.
- The Company has normally published in two newspapers viz. The Financial Express (English Edition) Nafanukasan and Business Remedies (Hindi Edition).
- The Company's website, www.krishnaphoschem.com provides comprehensive information to the Shareholders.
- The Company has display the news release and Investor Presentations on Company's website, www.krishnaphoschem.com

12. General Shareholders Information

Sr. No.	Salient Items of Interest	Particulars
1.	Annual General Meeting Date/Day/Time/Venue/Mode	On Tuesday, September 02, 2025. 4:30 PM Meeting conducted through Video Conference ("VC")/Other Audio-Visual Means ("OAVM")
2.	Financial Year	April 1st 2024 to March 31st ,2025
3.	Dividend Payment Date	Dividend will be paid within 30 days of the approval of the same in the Annual General Meeting.
4.	Listing on Stock Exchanges	The Company's equity shares are listed on National Stock Exchange (NSE) Platform. The Listing fee for the same has been paid.
5.	Symbol	KRISHANA ISIN: INE506W01012
6.	Market Price Data: High, Low during each month in Last Financial Year	
	Month	High Low
	Apr-24	248.60 214.15
	May-24	253.05 211.10
	June- 24	311.95 246.50
	July-24	310.00 261.70
	Aug-24	286.90 240.85
	Sep-24	272.85 232.90
	Oct-24	245.30 211.55
	Nov-24	228.28 203.92
	Dec-24	214.78 195.11
	Jan-25	227.00 176.95
	Feb-25	206.89 175.15
	Mar-25	254.00 189.00
7.	Register and Transfer Agents	MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India. Tel:91-22-49186000 Website: www.in.mpms.mufg.com Investor Grievance Email: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html SEBI Regn. No.: INR000004058
8.	Share Transfer System	As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved.
9.	Distribution of Shareholding (as on 31.03.2025)	
	Shareholding	No. of Shareholder Percentage of Shareholder Share Amount Percentage of Shareholding
	1 to 5000	8583 87.2345 7074690 1.1443
	5001 to 10000	450 4.5736 3484900 0.5636
	10001 to 20000	288 2.9271 4291980 0.6942
	20001 to 30000	106 1.0773 2616230 0.4231
	30001 to 40000	71 0.7216 2527450 0.4088
	40001 to 50000	55 0.559 2513820 0.4066
	50001 to 100000	122 1.24 8726130 1.4114
	100001 to 9999999999	164 1.6668 587040800 94.948
	Total	9839 100 618276000 100
10.	Dematerialization of shares and Liquidity	All the Equity shares i.e. 100 % of the total issued, subscribed and paid-up equity share capital of the Company was held in Dematerialized form.

Sr. No.	Salient Items of Interest	Particulars
11.	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and Likely impact on equity	None.
12.	Plant Locations	A.K.V.N. Industrial Area, Meghnagar, Dist. - Jhabua, Madhya Pradesh
13.	Address for correspondence	Wing A/2, 1st Floor, Ostwal Heights, Urban Forest, Atun-311802, Bhilwara, Rajasthan, India. Ph.No.91-1482-294582 Email: secretarial@krishnaphoschem.com ; Website: www.krishnaphoschem.com
14.	List of all credit ratings obtained by the entity along with any revisions there to during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving Mobilization of funds, whether in India or abroad	Not Applicable

12. Other Disclosures

(a) Related Party Transactions:

During the year, none of the transactions with the related parties were in conflict with the interest of the Company at large.

All the related party transactions have been disclosed in the notes to the accounts of the Balance Sheet presented in the Annual Report.

(b) Details of non-compliance:

There were no strict strictures or penalties imposed by either SEBI or Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the capital markets during the last three years except National Stock Exchange of India Limited (NSE) imposed fine of Rs. 65000/- and GST Rs. 11700/- total Rs.76700/- under Regulation 17(1),18(1),19,20,21(2) of SEBI(LODR)2015, and the company deposited the same.

Allotment of 1275000 equity shares of Rs. 10/- each upon conversion of warrants issued under Preferential basis company to deposit penalty of ₹ 1,20,000 (excluding of GST) and company paid it

As per Regulation 295 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, an issuer, shall implement the bonus issue within two months from the date of the meeting of its board of directors wherein the decision to announce the bonus issue was taken. The Company has paid penalty Rs' 20,000/- amount on 08/11/2023

(c) Vigil Mechanism/Whistle Blower Policy:

The Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. None of the person of the Company has been denied access to the Audit Committee.

The Whistle Blower Policy is displayed on the Company's website viz. <http://www.krishnaphoschem.com>.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Web link where policy for determining 'material' subsidiaries is disclosed:

The policy for determining 'material' subsidiaries is available on the website of the Company at www.krishnaphoschem.com

(f) Web link where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions is available on the website of the Company at www.krishnaphoschem.com

(g) Commodity price risk or foreign exchange risk and hedging activities:

The Company has a proper Risk Management Practices and any risk arising from exposure to foreign currency

for exports and imports is being hedged on a continuous basis. As of now, the Company does not hedge any commodity price risk.

- (h) **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under regulation 32(7A):** Funds raised through preferential allotment by the company is undertaking an issue and allotment of certain equity shares, the proceeds of which will be primarily used to meet the needs for the further expansion of business activities and for the growing business of the Company, including long term capital requirements for pursuing growth plans, and for general corporate purposes. meeting other long term fund requirements including projection of new Projects.
- (i) **Certificate from the Practicing Company Secretary for the Non – Disqualification of Directors under SEBI (LODR), 2015- Regulation 34(3):**

The Company has received Certificate from Practicing Company secretary, M/s. Sourabh Bapna & Associates, regarding that none of the directors on the Board of the Company have been debarred or disqualified from being

appointed or continuing as a director of companies by the Board, Ministry of Corporate Affairs or any other statutory authority as on March 31, 2025.

- (j) **Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required in the relevant financial year the same to be disclosed along with the reason thereof:** - Not Applicable
- (K) **Total fees of all service paid by the listed company and its Subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** - Rs. 2,70,000 per annum.
- (l) **Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.**

The company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC)

has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainee) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25.

No. of complaints received: Nil

No. of complaints disposed of: Nil

- (m) **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount (Provided that this requirement shall be applicable to all listed entities except for listed banks):**

(Rs. in Lakhs)

Particulars	Outstanding as at 31st March 2025	Outstanding as at 31st March 2024
i) Loan to Holding Company	-	-
ii) Loan to Associates Company	-	-
iii) In the nature of loans to firms/companies in which directors are interested	-	-

- (n) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** N.A.
- (o) **The Company have any share in the demat suspense account or unclaimed suspense account:** None
- (p) **Instance of non-Compliance of any requirement of corporate governance report:** There has been no instance of non-compliance of any requirement of corporate governance report except during the year National Stock Exchange of India Limited (NSE) imposed fine of Rs. 65000/- and GST Rs. 11700/- total Rs.76700/- under Regulation 17(1),18(1),19,20,21(2) of SEBI(LODR)2015, and the company deposited the same.

(q) **Disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46:** The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except during the year National Stock Exchange of India Limited (NSE) imposed fine of Rs. 65000/- and GST Rs. 11700/- total Rs.76700/- under Regulation 17(1),18(1),19,20,21(2) of SEBI(LODR)2015, and the company deposited the same.

- (r) **Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in

Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(s) CEO and CFO Certification

The Chairman and Managing Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s). The annual Compliance Certificate given by Chairman and Managing Director and Chief Financial Officer is attached with this Report an integral part of the Annual Report.

(t) Code of conduct for Board Members and Senior Management Personnel

The Board had approved a code of conduct for Board Members and Senior Management Personnel of the company which also incorporates the duties of independent directors as laid down in Companies act, 2013. The Code has been displayed on the company's website www.krishnaphoschem.com. The Board Members and Senior Management Personnel have affirmed compliance with the aforesaid code.

(u) Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance:

The Certificate from Practicing Company secretaries, M/s. Sourabh Bapna & Associates, regarding compliance of conditions of corporate governance is attached with this Report an integral part of the Annual Report.

For and on Behalf of the Board of Directors

Place: Bhilwara
Date: 06.05.2025

Praveen Ostwal
(Managing Director)
(DIN: 00412207)

Sunil Kothari
(Whole time Director & CFO)
(DIN: 02056569)

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To

The Members,

Krishana Phoschem Limited

We have examined the compliance conditions of corporate governance by **Krishana Phoschem Limited** for the Financial year ended March 31, 2025 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Except under Regulation 17(1), 18(1), 19, 20, 21(2) of SEBI (LODR) 2015 and the Company Complied Post depositing fine .

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sourabh Bapna & Associates

Practicing Company Secretary

(Sourabh Bapna)

Proprietor

C.P. No. 19968

M. No. A51505

UDIN :- A051505G000276818

Date: 06.05.2025

Place: Bhilwara

CERTIFICATION FROM THE MANAGING DIRECTOR AND THE CFO

In terms of Regulation 34(3) of the SEBI (LODR) Regulation, 2015, we hereby certify as under:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates the Code of Conduct of the Company.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We do further certify that there has been:
 - i. No Significant changes in internal control over financial reporting during the year;
 - ii. No Significant changes in accounting policies during the year;
 - iii. No Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors

Date: 06.05.2025
Place: Bhilwara

Praveen Ostwal
(Managing Director)
(DIN: 00412207)

Sunil Kothari
(Whole time Director & CFO)
(DIN: 02056569)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Krishana Phoschem Limited
Wing A/2, First Floor, Ostwal heights,
Urban Forest, Atun, Bhilwara -311802(Raj.)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Krishana Phoschem Limited** having CIN L24124RJ2004PLC019288 and having registered office at Wing A/2, First Floor, Ostwal heights, Urban Forest, Atun, Bhilwara -311802, Rajasthan (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	DIN	Name	Date of Appointment in Company
1	00412207	PRAVEEN OSTWAL	06/06/2007
2	02586806	PANKAJ OSTWAL	26/03/2019
3	00412163	MAHENDRA KUMAR OSTWAL	26/03/2019
4	08377262	BHERU LAL OSTWAL	26/03/2019
5	02056569	SUNIL KOTHARI	14/02/2008
6	07679675	PRIYANKA SURANA	19/12/2016
7	09642942	GOPAL INANI	25/07/2022
8	07667313	SHRUTI BABEL	26/09/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sourabh Bapna & Associates

Membership No.: 51505
CP No.: 19968
UDIN :- A051505G000276587

Place: Bhilwara
Date: 06.05.2025

Annexure - VIII

Management Discussion and Analysis

Global Economy¹

In CY 2024, the global economy demonstrated resilience, despite navigating macro headwinds such as geopolitical conflicts, steep inflation for a large part of the year, re-alignment of supply chains and shifting trade patterns. Global output grew by 3.3% during the year, exhibiting sustained recovery and stability after a few uncertain years. This growth was primarily driven by Emerging Market and Developing Economies (EMDEs), expanding by 4.3% due to robust domestic demand, improved exports and a steady growth in services and manufacturing. Simultaneously, advanced economies grew at a gradual pace at 1.8%. Global economy was therefore, supported by robust job markets, steady household expenditure and prudent policy measures, thereby, propelling long-term growth.

Moreover, global inflation registered improvement in CY 2024, with headline inflation at 5.7%, a decline from the past two years. Improved supply chains, decreased commodity prices and tighter monetary policies eased inflationary pressures in many countries. However, the momentum of disinflation slackened in the second half of the year, with a few countries witnessing a marginal hike in prices. Towards the end of CY 2024, global trade patterns shifted due to the introduction of US tariffs. Consequently, a few countries front-loaded their exports to the US to avoid higher duties thereafter. This early response to the upcoming trade measures may have impacted growth and inflation trends in the terminal point of the year, with temporary shifts in global demand and prices.

The global fertiliser industry remained steady and proactive during CY 2024. Robust demand was driven by moderate

weather and effective farm policies in major regions. Despite varying costs of energy and raw materials throughout the year, supply chains performed at a measured pace. This allowed for timely delivery of fertilisers, thereby, enhancing food production and supporting farmers and rural communities worldwide.

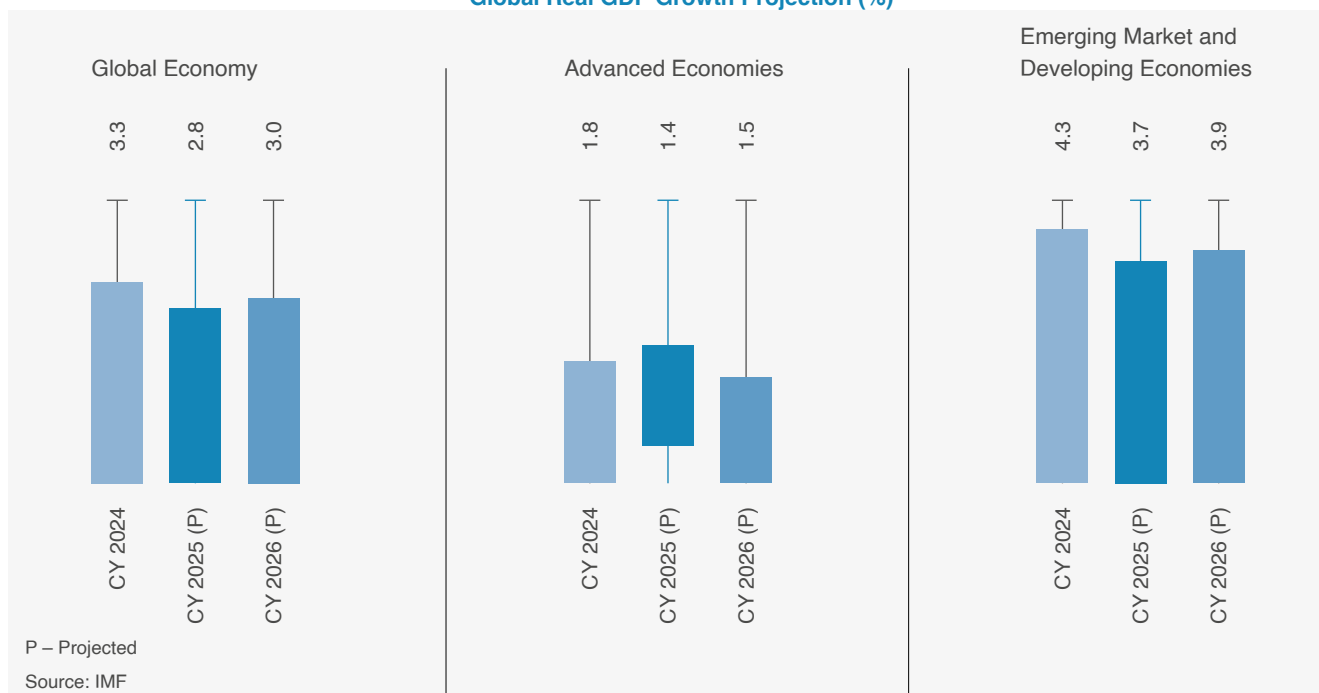


Outlook

The global economy is predicted to sustain progress, with a moderate pace in CY 2025 and a gradual recovery in CY 2026. Global output is projected to grow by 2.8% in CY 2025 and improve marginally by 3% in CY 2026. Over the next five years, growth will potentially reach an estimated 3.2%. Advanced economies are forecast to grow by 1.4% in CY 2025 and 1.5% in CY 2026, while EMDEs are expected to expand by 3.7% and 3.9%, respectively. While uncertain trade tensions are escalating, the global economy maintains resilience, supported by robust domestic activity in most regions.

Global inflation is projected to ease further, reaching 4.3% in CY 2025 and declining to 3.6% in CY 2026, propelled by stable commodity prices and easing supply chain operations. Advanced economies will potentially register inflation reaching the target levels, while in emerging markets, it is expected to moderate. The global fertiliser industry is projected to remain steady, driven by heightened demand from the agriculture sector and logistics. Moreover, these positive developments ensure timely delivery of fertilisers, thereby, contributing to stable food production worldwide.

Global Real GDP Growth Projection (%)



¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Indian Economy²

India's economy recorded a growth of 6.5% in FY 25, supported by strong domestic demand, improved agricultural output, a significant amount of monsoon with a sustained expansion in the services and manufacturing sectors. Augmented government expenditure on infrastructure and the stable financial stance of banks and corporates further strengthened overall growth. Key contributors included a 7.6% hike in private consumption, 6.1% growth in capital investments and a 7.5% growth in the services sector. High-frequency indicators suggest steady momentum in E-way bill generation that escalated by 19.4%, GST collections that grew by 9.9% and toll collections that hiked by 11.9%. Additionally, the construction and core industries, such as steel and cement, registered double-digit growth, further demonstrating the economy's robust performance.

On the inflation front, India witnessed its third consecutive year of improvement, with retail inflation at 4.6% in FY 25. This was primarily due to effective monetary policies by the Reserve Bank of India (RBI) and targeted government measures such as food stock releases, import duty reductions, stock limits and food subsidies. Food inflation declined, with the food index at 2.69% during the year. Moreover, the Government of India exhibited robust support for agriculture, allocating ₹1.22 lakh crore to the Department of Agriculture and Farmers' Welfare (DA&FW). Flagship schemes such as PM-KISAN and higher MSPs bolstered farmers' economic growth and propelled input purchases of fertilisers. The sharper focus on enhancing farm productivity and rural incomes, provide an opportunity for sustained growth in the fertiliser sector and overall rural economy.

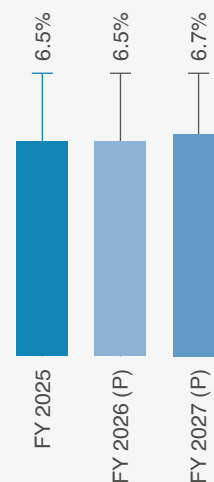


Outlook

India has emerged as the world's fourth-largest economy, with per capita income doubling since 2014, a testament to its sustained economic progress. Despite global headwinds, the way forward remains optimistic, due to enhanced domestic and foreign investments, robust manufacturing growth and improvement in trade and financial services.

Real GDP growth is projected at 6.5% in FY26, with a marginal hike to 6.7% in FY27, predicting a moderate monsoon and minimal major global disruptions. Growth is expected to be broad-based, with agriculture, manufacturing and services sectors exhibiting positive trends. On the inflation front, the Consumer Price Index (CPI) is expected to sustain stability at approximately 4.0% in FY26, aided by easing crude oil prices, balanced supply-demand dynamics and supportive policy measures. Despite ongoing global uncertainties such as geopolitical tensions and supply chain challenges, India's strong macro-economic fundamentals and proactive policy interventions provide a solid base for sustained economic progress.

GDP growth (%)



P – Projected

Source: RBI Bulletin

Industrial Overview²

Global Fertiliser and Chemicals Industry

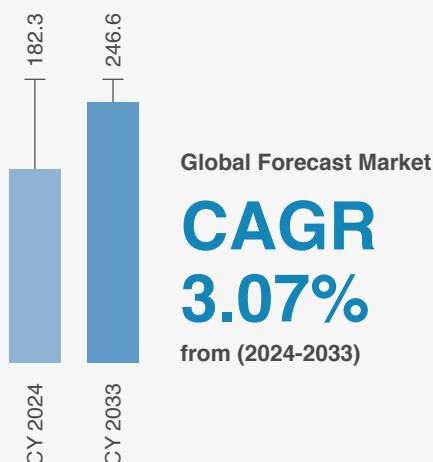
In CY 2024, the global fertiliser market was valued at USD 182.3 billion, demonstrating steady growth. This is primarily due to the rising demand of food for keeping pace with the population and the augmenting incomes. Farmers are utilising more fertilisers to enhance crop yields, thereby, making better use of limited land. Governments further, bolster growth by offering subsidies, formulating affordable fertilisers for farmers. In CY 2024, countries globally, invested over USD 50 billion on fertiliser subsidies, with India with an expenditure of approximately USD 13 billion.

A predominant part of the market in CY 2024 was led by chemical fertilisers, constituting a 66.6% of the total. These are extensively used for yielding swift results of well-grown crops. Dry fertilisers being the most used form, comprising an 81.8% share, for their convenience of storage, transportation and application on large farms. Grains and cereals, were the top crops, to use fertilisers, constituting 45.8% of the market, due to being food staples in most countries. Asia Pacific emerged as the largest regional market, with more than 52.5% share, led by big farming nations such as China and India. This region benefits from large farming areas, supportive government policies and innovative farming methods.

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

³<https://www.imarcgroup.com/fertilizer-market>

Global Fertiliser Market (USD Billions)



Source: <https://www.imarccgroup.com/fertilizer-market>

Indian Fertiliser and Chemical Industry⁴

In FY 25, the Indian government increased the final budget for fertilisers to INR 1,91,836.29 crore, from the earlier estimate of INR 1,68,130.81 crore. This surge was supported by additional approvals in the Parliament. The budget is allocated based on the quantity of fertiliser the country expects to use, along with fluctuating natural gas prices and international fertiliser prices. The government continues to substantially invest in subsidies, for improving farm prosperity, especially under the Nutrient Based Subsidy (NBS) scheme, wherein the final allocation for FY25 augmented to INR 54,310 crore from the initial INR 45,000 crore.

Moreover, the government approved a special package for DAP fertiliser, for companies to navigate challenges in global supply. This package provides an additional INR 3,500 per metric ton of DAP sold, with the regular NBS subsidy. This keeps DAP prices stable and affordable for farmers. For urea, the price has remained unchanged since 2018 at INR 242 per 45 kg bag with the government providing subsidies, ensuring affordable rates for farmers.

To timely delivery of fertilisers, the government works closely with states before each cropping season to plan supply. Fertiliser movement is tracked via the integrated Fertiliser Monitoring System (iFMS) and weekly video calls with state officials that offer swift solutions. India further imports fertilisers to meet demand, while the Department of Fertilisers (DoF) is responsible for international deals and companies, thereby, ensuring a steady supply of raw materials and manufactured fertilisers. This coordinated effort strengthens the affordability and accessibility of fertilisers, nationwide.



Outlook⁵

With a budget allocation of 1.91 lakh crore⁶, the Indian fertiliser industry is predicted for robust growth. A key target being self-sufficiency by 2032, particularly in urea production by FY 26, that is driven by heightened local manufacturing and widespread usage of nano urea. Consequently, the number of nano liquid urea plants will surge from 9 to 13 by FY 25, with an expected output of 44 crore bottles. The government, further prioritises expanding the market for organic and bio-fertilisers, reviving old fertiliser plants in Gorakhpur, Talcher and Barauni, thereby, reinforcing local production to decrease import dependence. Ongoing investment in research and innovation improved fertilisers, promoting efficient farming. Simultaneously, the risks of fluctuating climate and demand for sustainable farming are driving efforts to build long-term resilience. Supportive schemes such as Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) and the extension of irrigation programmes are predicted to bolster farmer incomes and utility of fertilisers in the forthcoming years.

Speciality Nutrients⁷

The Indian speciality nutrient market, with its steady growth, is expected to reach USD 1.77 billion by 2030, from USD 1.27 billion in FY 25, at a rate of 6.8% annually from 2025 to 2030. These fertilisers yield improved crops with nutrients provided more effectively via soil application, spray on leaves (foliar) and combined irrigation water (fertigation). The most popular categories being liquid fertilisers, water-soluble fertilisers, controlled-release and slow-release fertilisers. Fertigation remains as a widely suited method, with field crops such as rice, wheat and sugarcane as primary users of these fertilisers.

New-age technology, enhanced farming practices and government support, further propels market growth. More farmers utilise precise methods to apply fertilisers, for decreased wastage and heightened crop yield. Moreover, many areas are now equipped with improved irrigation systems, enabling convenient usage of fertigation. A rising demand for eco-friendly fertilisers is witnessed, due to concerns regarding soil health and water pollution by regular fertilisers. Moreover, with the horticulture sector expanding, farmers use speciality fertilisers for high-quality yields.

The companies form partnerships with agri-tech firms and research groups, thereby, prioritising innovation, making nano-fertilisers and providing digital advice to farmers. In the future, the market will potentially sustain growth with sharper focus on sustainable farming, improved products and strengthened farmer connections.

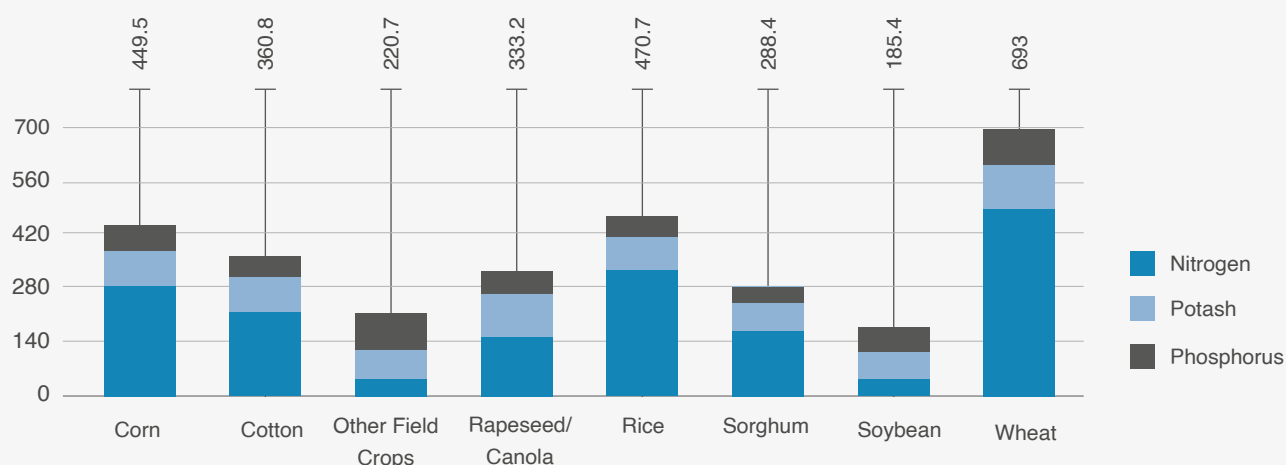
⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2116214>

⁵<https://indbiz.gov.in/indian-fertiliser-industry-aims-for-self-sufficiency-by-2032/>

⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2116214>

⁷<https://xx>

Consumption of Primary Nutrients by Field Crops in Kg/Hectare, India, 2024



Source: India Specialty Fertiliser Market Size & Share Analysis - Industry Research Report - Growth Trends

Company Overview

Krishana Phoschem, established in 2004, is a leading Fertilizer Manufacturing Company in India. The Company commenced operations with its Beneficiated Rock Phosphate (BRP) Plant and began commercial production from 2005–06. In the 2012–13, the company started production of SSP fertilisers.

The Company primarily manufactures fertilisers, and other chemical products. Its production facilities are located in the AKVN Industrial Area in Meghnagar, Jhabua District in Madhya Pradesh. The Company is mainly engaged in the manufacturing of Beneficiated Rock Phosphate (BRP), Single Super Phosphate (SSP) along with other chemical products including Sulphuric Acid (SA) & Phosphoric Acid (PA). From February 2023, the Company began producing Di-ammonium Phosphate (DAP) and NPK complex fertilisers, which help supply nitrogen and phosphorus to the soil.

The Company holds capacities of 198,000 MT for Rock Crushing, 120,000 MT for SSP/GSSP and 330,000 MT for DAP/NPK, along with 2,64,000 MT for Sulphuric Acid. Additionally, Phosphoric Acid has a capacity of 99,000 MT.

The Company is ISO 9001:2015 certified for the manufacturing and supply of Beneficiated Rock Phosphate (BRP), Single Super Phosphate (SSP), Granulated Single Super Phosphate (GSSP) and Di-ammonium Phosphate (DAP)/ Nitrogen, Phosphorus and Potassium (NPK) complex fertilisers. Its facilities are equipped with modern machinery and tools, along with a quality control lab that checks product samples to maintain standards.

Krishana Phoschem's Diverse Offerings

Fertilisers

Bulk Fertilisers

Krishana Phoschem Limited (KPL) manufactures and sells a range of fertilisers, including basic (bulk) and advanced (specialty) types. One of the primary bulk fertilisers is Single Super Phosphate (SSP), which comes in both powder and granular form. The Company has experience in making Single Super

Phosphate (SSP) using Beneficiated Rock Phosphate (BRP). The Company also makes NPK and Di-Ammonium Phosphate (DAP) complex fertilisers, including a product called Annadata NPK. NPK contains 20% nitrogen and 20% phosphorus and is used to support root and flower growth, along with other grades of NPK fertilisers to meet the needs of various crops.

Specialty and Value-Added Products

Water Soluble Fertilisers

Krishana Phoschem produces fertilisers that dissolve in water easily, one of it being Annadata NPK (20:20:13), which is high in phosphorus (20%) and nitrogen (20%). This type is best for crops that require these nutrients extensively. This range has a low salt index, is very pure and can be used on crops including tomatoes, chillies, watermelon, wheat and rice.

Chemicals and Intermediates

Rock Phosphate and Acids

Krishana Phoschem processes low-grade rock phosphate into high-grade Beneficiated Rock Phosphate (BRP), which is used in its own fertiliser production. The Company also has its own plant for making Sulphuric Acid and is among the top producers of Phosphoric Acid in North India.

Brands

The Company sells its products mainly under the 'Annadata' and 'Bharat' brand names. Products developed by KPL, such as SSP sold under the 'Annadata' brand and NPK sold under the Bharat brand.

Operational Performance

In terms of sales volumes, Krishana Phoschem recorded a solid performance in FY25. The Company sold 117,536 tons of Single Super Phosphate (SSP) during the year, reflecting a 21.4% increase from 96,833 tons in FY24. For NPK and DAP combined, sales reached 232,715 tons in FY25, which was a 70.4% rise compared to 136,567 tons in FY24. Out of this, approximately 11,741 tons of DAP were produced and 13,906 tons sold entirely in-house, marking a significant milestone for the Company.

Production volumes for FY25 highlight the scale of operations, where the Company produced 62,620 tons of Beneficiated Rock Phosphate (BRP), 2,0,1785 tons of Sulphuric Acid and 56,466 tons of Phosphoric Acid. In terms of fertilisers, the Company manufactured 1,14,559 tons of Single Super Phosphate (SSP) and 2,30,694 tons of NPK/Di-ammonium Phosphate (DAP) fertilisers during the same period. These figures reflect the Company's strong backward integration and operational capabilities.

Capacity Utilisation

In FY25, the Company optimally used its available resources. The Single Super Phosphate (SSP) plant operated at 95% capacity, while the NPK/ Di-ammonium Phosphate (DAP) plant achieved 70% utilisation, an improvement from 45% in FY24. The Sulphuric Acid and Phosphoric Acid plants ran at 76% and 58% capacity utilisation, respectively. The Beneficiated Rock Phosphate (BRP) Crushing unit operated at 70% of its capacity, supporting internal raw material requirements.

The Company's backward integration sets it apart in the industry. It is one of the few companies in India with the capability to beneficiate low-grade rock phosphate into high-grade material. Additionally, the Company produces Sulphuric and Phosphoric Acid in-house, ensuring a stable supply of key inputs. Long-term sourcing agreements for rock phosphate from India, Egypt and Jordan further strengthen the Company's supply chain.

The Company which is part of Ostwal group of Industries has also built a robust marketing and distribution network, spanning nine Indian states. This network includes around 170 marketing personnel, 2,000 wholesalers and 30000 dealers and retailers. The Company has embraced technology-enabled marketing, allowing it to expand its reach and maintain strong customer relationships.

Opportunities

Expansion Plans

Krishana Phoschem is proactively exploring ways to increase its production capacity through brownfield expansion and greenfield expansion. It is also acquiring sick or underperforming fertiliser units. The Company anticipates long-term potential in the phosphatic fertiliser sector and is planning significant capacity additions in both fertiliser and raw material production facilities. The company plans to set up 500 TPD DAP/NPK plant and 300 TPD Sulphuric Acid Plant which is expected to be operational by March 2026.

Supportive Government Policy

Several policies by the Government of India are now encouraging the use of nutrient-based fertilisers, matching the specific needs of soil and crops. This shift supports NPK fertilisers, which can be customised in many different nutrient combinations. With global DAP supply falling and prices rising, the Company is in a good position to grow its NPK business and support farmers with better alternatives.

Improved Operational Efficiency

Continuous improvements in production processes, adoption of advanced technology and major new investments in Resource

and Development (R&D) are helping the Company to enhance yields, reduce bottlenecks and increase its fertiliser range, leading to higher efficiency and profitability.

Strong Backward Integration

The Company is one of the few Indian players with in-house production of key inputs such as sulphuric acid and phosphoric acid. Its ability to process low-grade rock phosphate and its long-term sourcing contracts for raw materials in India and abroad (including Egypt and Jordan), enhance supply chain consistency and lower the risk of disruptions.

Strong Financial Growth

FY 25 was a standout year for Krishana Phoschem, where it achieved record-high production, sales and profits. Especially in the first and third quarters, the Company recorded its highest-ever revenues and earnings. This validates the Company's growth strategies and operational efficiencies.

Geographical Expansion

The Company is expanding its geographical presence by expanding its reach by entering into new states. It has applied for land in industrial zones where it can build new plants. This strategy reduces the risk of market concentration and increases national reach.

Funding Support

Positive relationships with financial institutions and banks provide the Company with access to capital for future projects and expansion, supporting long-term growth.

Threats

Seasonal Nature of the Industry

The seasonal nature of India's fertiliser industry results in irregular yearly demand. Sales predominantly occur before the sowing seasons (Kharif and Rabi), while the fourth quarter (January to March) experiences a decline. This uneven demand results in elongated working capital cycle during off-seasons, consequently affecting revenue in some quarters, creating inventory management and forecasting challenges.

Rising Raw Material Costs

The Company depends on the import of key raw materials like sulphur, rock phosphate and other chemicals. In recent times, the price of sulphur has escalated sharply resulting in higher production expenditure. Despite favourable government subsidies, fertiliser manufactures are subjected to risks in the failure of such adjustments to compensate for the rising costs, thereby, impacting profit margins.

Delays in Government Subsidies

Indian fertiliser manufactures such as KPL are dependent on government subsidies to ensure product affordability for farmers. However, these subsidies are often delayed. As of March 2025, the Company's pending subsidies are recorded to be ₹189.11 crore. As an outcome of such delays KPL has to use its own funds or rely on debts to cover day-to-day expenses, imposing significant pressure on cash flow and working capital. Prolonged delays may decelerate investment and expansion plans.



Business Outlook

Krishana Phoschem maintains an optimistic outlook for FY26. The Company anticipates continued demand for fertilisers such as Single Super Phosphate (SSP) and Nitrogen, Phosphorus, Potassium (NPK) blends, driven by favourable agricultural trends and supportive government policies promoting nutrient-based fertilisers. This shift is also helping reduce India's heavy dependence on Diammonium Phosphate (DAP) imports by promoting flexible and crop-specific alternatives such as NPK fertilisers. This aligns with the Company's core product offerings and presents long-term opportunities.

With a promising monsoon forecast, fertiliser consumption is likely to increase during the sowing season. Keeping this in mind, the Company is aiming to sell around 240,000 metric tons of NPK fertiliser during the year.

Favourable sectoral conditions, combined with the Company's efficient operations and product diversification, will position it well to improve sales, increase efficiency and strengthen its leadership in the fertiliser industry.

Key Financial Ratios

Particulars	FY25	FY24
Debtors Turnover (%)	5.47	5.10
Inventory Turnover (%)	6.27	4.53
Interest Coverage Ratio (%)	4.12	2.60
Current Ratio (%)	1.41	1.33
Debt Equity Ratio (%)	0.98	1.45
Operating Profit Margin (%)	9.07	6.39
Net Profit Margin (%)	6.37	4.38

Human Resource

KPL acknowledges its people as one of its most valuable strengths. The Company depends on a skilled and future-ready workforce to support its operations, sales and future growth

trajectory. It prioritises hard work, knowledge and dedication of its employees as key drivers of the Company's long-term success.

As of early 2025, OGI as a group has recorded to have a robust workforce of more than 170 marketing professionals promoting its products and reaching farmers across different regions. The substantial increase in the value from approximately 150 employees in the previous year, reinforces the Company's expanding market presence. Through regular employee benefit provisions, the Company demonstrates its sustained commitment to its people.

The Company has allocated a part of its CSR budget on employee benefit activities, such as welfare programs and community support. KPL understands the role of a motivated and capable workforce in driving market expansion and product diversification. Through talent retention and attraction, the Company is committed to long-term success.

In FY 25, the Company's employee benefits expenses were around 27.71crore, reflecting the Company's continued investment in its workforce.



Quality Management

Krishana Phoschem Limited focuses on manufacturing high quality products throughout its operations. Its manufacturing units are certified under ISO 9001:2015 and it runs NABL-accredited laboratories as per ISO/IEC 17025:2017 standards. These certifications show that the Company abides by strong systems to ensure consistent quality and reliable testing.

Each plant is equipped with a NABL-accredited lab for meticulous product monitoring. KPL has been recognised through official approvals for efficient handling of raw materials and finished products such as SSP, BRP, Phosphoric Acid, Sulphuric Acid and others hazardous substances. The Company is committed to deliver quality fertilisers, thereby, enabling farmers improve crop yields and soil health. Additionally, the Company conducts awareness camps in villages to promote education among farmers on proper usage, facilitating greater product effectiveness and reliability in the field.

Risk Management

Risk	Description	Mitigation strategy
Policy Changes Risk	Dynamic changes in government rules or market policies may adversely affect sales and pricing.	The Company closely monitors government rules, increases local production to support import substitution and benefits from higher subsidies offered by current policies.
Rising Raw Material Cost	Volatility in raw materials such as sulphur raise overall costs due to unprecedented hikes.	The Company relies on long-term supply deals, utilises backward integration to regulate costs and benefits from higher government subsidies to manage price escalation.
Financial Risk	Borrowing money for expansion increases financial pressure and debt obligations.	The Company operates with reasonable loans, funds and equity to fund its projects. It has secured loan arrangements while ensuring an improved debt-to-equity ratio.

Risk	Description	Mitigation strategy
 Operational Risk	The seasonal nature of fertiliser demand results in declined sales during some periods.	The Company is expanding its operations to new areas such as Meghnager, M.P. to balance seasonal sales. It has recorded growth in off-season, quarters, demonstrating efficient management.
 Technology Risk	New technology in fertilisers or production can impact current operational efficiency.	The Company consistently improves its production methods by harnessing advanced technology and exploring opportunities in the specialty chemicals sector.

Internal Control System

Krishana Phoschem Limited has established a strong internal control system to ensure smooth and efficient operations across all levels of the Company. The controls are designed to safeguard assets, maintain accurate financial records and ensure compliance with laws and Company policies. Regular audits and reviews are conducted to identify and address any gaps or weaknesses in the system. The Company's management is focused to continuously improving these controls to support transparency, accountability and overall business integrity. This helps the Company in operational efficiency and protects stakeholder interests effectively.

Cautionary Statement

The Management Discussion and Analysis (MDA) section talks about what the Company plans to do in the future and what it expects to happen. These plans may involve some risks or changes that could affect the actual results. The Company makes these statements based on the information and ideas it has now, both from inside and outside the Company. But these ideas can change over time, which might also change the results. It is important to know that these statements are only true at the time they are made. The Company does not have to update them later, even if new things happen.

ANNEXURE-IX

Annual Report on Corporate Social Responsibility

1. Brief outline on CSR Policy of the Company.

CSR activities at Krishana Phoschem Limited is already in existence for the benefit of the society. It is recognized that integrating social, environmental and ethical responsibilities into the governance of businesses ensures the long-term success, competitiveness and sustainability.

Further, Corporate Social Responsibility makes a business sense as companies with effective CSR brings improvement in social strata which ultimately comes back to the company through increased demand of products. It also improves image as a socially responsible company.

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. Krishana Phoschem Limited will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy.

The Corporate Social Responsibility Policy of the Company is available on the website of the [Company](http://www.krishnaphoschem.com.in) <http://www.krishnaphoschem.com.in> the 'Investor Handbook' under 'Investor Relation'.

2. Composition of CSR Committee-

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sunil Kothari	Chairman	2	2
2	Mr. Gopal Inani	Member	2	2
3	Mr. Shruti Babel	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: -

<http://www.krishnaphoschem.com>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): -Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs. Lakhs)	Amount required to be set- off for the financial year, if any (in Rs. Lakhs)
1	2023-2024	-	-
2	2022-2023	-	-
3	2021-2022	-	-
	TOTAL		

6. Average net profit of the company as per section 135(5): - 4693.02 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): - 93.86 lakhs

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: -Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c): - 93.86 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
94.56	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: - NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amounts paid for the project (Rs. in Lakhs).	Mode of Implementation on Direct Yes/No	Mode of implementation Through implementing agency	
				State.	District.			Name.	CSR registration No.
1	Promoting Educational	Promoting education		Rajasthan	Bhilwara	0.11	No	JITO So-cietiy	-
2	Promoting Educational	Promoting education		Rajasthan	Bhilwara	0.11	No	Jain Swetambar Terapanth	
3	Promoting Educational	Promoting education		Madhya Pradesh	Jhansi	1.16	Yes		
4	Promoting Educational	Promoting education		New Delhi	New Delhi	37.26	No	Terapanth Professional Forum	CSR00006105
5	Promoting Educational	Promoting education		Rajasthan	Chittorgarh	20.00	No	Nirmala Devi Sewa Sansthan	CSR00012294
6	Promoting Educational	Promoting education		Rajasthan	Bhilwara	4.00	No	Sewa Bharti Samiti	CSR00029866
7	Poverty and malnutrition	Eradicating hunger, poverty and malnutrition, Promoting helth care		Rajasthan	Bhilwara	15.90	Yes	-	
8	Poverty and malnutrition	Eradicating hunger, poverty and malnutrition, Promoting helth care		Madhya Pradesh	Jhabua	2.45	Yes		
9	Ensuring environment sustainability	Conservation of natural resources and maintaining quality of soil, air and water		Madhya Pradesh	Jhabua	0.99	Yes	-	
10	Employment enhancing vocational skills.	Farmers awareness programme		Madhya Pradesh	Jhabua	11.55	Yes	-	
11	Rural Development Projects	Rural Development Projects		Madhya Pradesh	Jhabua	1.03	Yes		
Total						94.56			

- d) **Amount spent in Administrative Overheads:** Not Applicable
- e) **Amount spent on Impact Assessment, if applicable:** Not Applicable
- f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** 94.56 Lakhs
- g) **Excess amount for set off, if any**

S. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	93.86
(ii)	Total amount spent for the Financial Year	94.56
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.70
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.							
2.				NA			
3.							
Total							

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID.	Name of the Project.	Financial Year in Which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year (in Rs.).	Status of the project - Completed / Ongoing.
N.A.								
TOTAL								

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: -**

- (a) Date of creation or acquisition of the capital asset(s) – Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset - Not Applicable.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable.

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): -**Not Applicable

For and on Behalf of the Board of Directors

Praveen Ostwal
(Managing Director)
(DIN: 00412207)

Sunil Kothari
(Whole time Director & CFO)
(DIN: 02056569)

Date: 06.05.2025
Place: Bhilwara

Independent Auditor's Report

To
The Members of
KRISHANA PHOSCHEM LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KRISHANA PHOSCHEM LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31st, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by

the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 13.2 to the standalone financial statements

- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s. Ashok Kanther & Associates

Chartered Accountants
(Firm's Registration No. 050014C)

Sd/-

Ashok Kanther

Partner

Place: Bhilwara
Date: 6th May, 2025

(Membership No. 043571)
UDIN: 25043571BMMHYI3649

ANNEXURE “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of KRISHANA PHOSCHEM LIMITED of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **KRISHANA PHOSCHEM LIMITED** (the “Company”) as of March 31st, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M/s. Ashok Kanther & Associates

Chartered Accountants
(Firm’s Registration No. 050014C)

Sd/-
Ashok Kanther

Partner

Place: Bhilwara
Date: 6th May, 2025

(Membership No. 043571)
UDIN: 25043571BMMHYI3649

ANNEXURE 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KRISHANA PHOSCHEM LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have Intangible Assets.

- b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

- d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) during the year.

- e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventories have been physically verified during the year by the management at reasonable intervals and in the opinion of the auditor, the coverage and

procedure of such verification by the management is appropriate and no material discrepancy was noticed on such verification.

- b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company.

Based on the information and explanation given to us and as represented by the person those charge with governance. We have not noticed any material variations in the quarterly returns or statements filed by the company with such banks or financial institutions with the books of account of the Company.

iii. The Company has granted unsecured loans to other parties, during the year, in respect of which:

- a) The Company has provided loans to the body corporates during the year, and the details are as follows:

(Rs. In Lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	16434.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	-

- b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

- f) The Company has granted loan as repayable on demand to the related parties during the year, and the details are as follows:

(Rs. In Lakhs)	
Particulars	Related Party
Aggregate amount of loans	
- Repayable on demand (A)	16434.00
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	-
Percentage of loans to the total loans	100%

- g) The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.
- vii. In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31st, 2025 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) On an overall examination of the financial statements of the Company, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the
- g) Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, Clause 3(x)(b) of the order is not applicable.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to

believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of any ongoing project accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. Since this report is in relation to stand alone financial statements accordingly, reporting under clause 3(xxi) of the Order is not applicable for the year.

For M/s. Ashok Kanther & Associates

Chartered Accountants
(Firm's Registration No. 050014C)

Sd/-

Ashok Kanther

Partner

Place: Bhilwara

Date: 6th May, 2025

(Membership No. 043571)

UDIN: 25043571BMMHYI3649

Balance Sheet

as at 31st March 2025

(Rs. in Lakhs)

Particulars	Note No(s)	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
I Non-Current Assets			
(a) Property, Plant and Equipment	3	27,025.74	29,743.26
(b) Right-of-Use Assets	3	2,459.72	2,487.16
(c) Capital Work-in-Progress	3	7,763.11	4,301.04
(d) Financial Assets			
(i) Other Financial Assets	4	3,101.37	495.19
(e) Other Non-Current Assets	5	93.51	177.09
Total Non-Current assets		40,443.45	37,203.74
Current assets			
(a) Inventories	6	14,890.22	14,226.12
(b) Financial Assets			
(i) Trade Receivables	7	37,843.61	26,414.18
(ii) Cash and Cash equivalents	8	1,203.40	2.13
(iii) Bank balances other than cash and cash equivalents as above (ii)	8	1,580.54	519.25
(iv) Loans	9	5.42	14.21
(v) Other Current Financial Assets	10	1,756.95	670.44
(c) Other Current Assets	11	5,882.11	5,422.08
Total Current assets		63,162.25	47,268.41
Total Assets		1,03,605.70	84,472.15
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	6,182.76	6,182.76
(b) Other Equity	13	32,197.62	23,876.31
Total Equity		38,380.38	30,059.07
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	13,343.52	15,896.54
(ii) Lease Liabilities	15	92.03	89.41
(ii) Other Financial Liabilities	16	67.06	844.62
(b) Other Non Current Liabilities	16	3,432.29	-
(c) Provisions	22	67.86	37.79
(d) Deferred Tax Liabilities (Net)	17	3,401.61	1,897.64
Total Non-Current Liabilities		20,404.37	18,766.00
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	24,184.23	27,620.57
(ii) Trade Payables	19	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		1,303.65	768.98
(B) Total outstanding dues to other than micro enterprises and small enterprises		15,364.00	5,101.65
(iii) Lease Liabilities	15	0.69	0.54
(iv) Other Financial Liabilities	20	1,181.96	328.14
(b) Other Current Liabilities	21	2,549.43	1,717.19
(c) Provisions	22	21.29	20.97
(d) Current Tax liabilities (Net)	23	215.70	89.04
Total Current Liabilities		44,820.95	35,647.08
Total Equity and Liabilities		1,03,605.70	84,472.15
Material Accounting Policies & the accompanying notes forming integral part of the Financial Statements	1 to 47		

As per our report of even date attached

For **Ashok Kanther & Associates**
Chartered Accountants
(Firm Registration No. 050014C)

For and on Behalf of the Board of Directors

(**Praveen Ostwal**)
Managing Director
DIN: 00412207

(**Mahendra Kumar Ostwal**)
Director
DIN: 00412163

(**Ashok Kanther**)
Partner
Membership No: 043571
Place: - Bhilwara

(**Anil Sharma**)
Company Secretary

(**Sunil Kothari**)
Whole Time Director &
Chief Financial Officer
DIN: 02056569

Dated: - 6th May, 2025
UDIN: 25043571BMMHY13649

Membership. No. ACS-25045

Statement of Profit and Loss

for the year ended 31st march 2025

(₹ in Lakhs)

Particulars	Note No(s)	For the year ended 31st March 2025	For the year ended 31st March 2024
REVENUE:			
Revenue from operations	24	1,35,823.89	92,389.77
Other income	25	992.70	180.46
TOTAL INCOME		1,36,816.59	92,570.23
EXPENSES:			
Cost of materials consumed	26	78,620.56	58,304.77
Purchases of Stock-in-Trade		11,025.34	8,612.93
Changes in inventories of finished goods and Work-in-Progress	27	1,259.22	(5,317.14)
Employee benefits expense	28	2,771.25	1,745.00
Finance costs	29	3,945.20	3,676.18
Depreciation and amortization expense	30	3,117.84	3,415.95
Other expenses	31	23,750.60	16,225.61
TOTAL EXPENSES		1,24,490.01	86,663.30
Profit Before Tax		12,326.58	5,906.93
Tax Expense:			
(1) Current Tax		2,161.08	1,051.61
(2) Deferred Tax		1,513.62	811.03
(3) (Excess)/Short Tax expenses for earlier years		(2.07)	-
		3,672.63	1,862.64
Profit After Tax		8,653.95	4,044.29
Other Comprehensive Income(OCI):	32	-	-
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(33.16)	(16.69)
Tax relating to Remeasurement of defined benefits plans		9.66	4.86
Total Other Comprehensive Income for the Year		(23.50)	(11.83)
Total Comprehensive Income for the Year		8,630.45	4,032.46
Earnings per equity share of face value of Rs 10 each			
Basic (in Rs.)		14.00	6.54
Diluted (in Rs.)		14.00	6.54
Significant Accounting Policies & the accompanying notes forming integral part of the Financial Statements	1 to 47		

As per our report of even date attached

For **Ashok Kanther & Associates**
Chartered Accountants
(Firm Registration No. 050014C)

(Ashok Kanther)
Partner
Membership No: 043571
Place: - Bhilwara

Dated: - 6th May, 2025
UDIN: 25043571BMMHYI3649

For and on Behalf of the Board of Directors

(Praveen Ostwal)
Managing Director
DIN: 00412207

(Anil Sharma)
Company Secretary

Membership No. ACS-25045

(Mahendra Kumar Ostwal)
Director
DIN: 00412163

(Sunil Kothari)
Whole Time Director &
Chief Financial Officer
DIN: 02056569

Cash Flow Statement

for the year ended 31st March 2025

(Rs. in Lakhs)

Particular	For the year ended 31st March 2025	For the year ended 31 March 2024
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	12,326.58	5,906.93
Adjustments for:		
Depreciation and Amortization	3,117.84	3,415.95
Interest Income from Investing Activity	(132.37)	(51.82)
Loss / (Profit) on sale of Property, Plant & Equipment	0.08	-
Actuarial (Loss)/ Gains on Defined Benefit Obligations	(33.16)	(16.69)
Interest paid on Lease Liabilities	6.87	6.05
Finance Costs	3,938.33	3,670.13
Loss/(Profit) on sale of current Investments	(12.91)	-
Operating profit before working capital change	19,211.26	12,930.55
Adjustments for:		
Increase/(Decrease) in Trade payable	10,797.02	4,986.23
Increase/(Decrease) in Other Current Liability	832.24	609.63
(Increase)/Decrease in Inventories	(664.10)	(3,136.35)
(Increase)/Decrease in Trade Receivable	(11,429.43)	(19,006.16)
(Increase)/Decrease in Other Financial Assets	(5,149.96)	395.76
(Increase)/Decrease in Other Current Assets	(460.03)	(4,137.21)
(Increase)/Decrease in Other Financial Assets -Loans	8.79	(6.98)
Increase/(Decrease) in Other Financial Liability	4,286.11	3.93
Increase/(Decrease) in Short-term Provisions	30.39	25.99
Net changes in working capital	(1,748.97)	(20,265.16)
Cash Generated from/(used in) operations	17,462.29	(7,334.61)
Direct Taxes paid	(2,032.34)	(1,012.75)
Net cash from/(Used in) operating activities (A)	15,429.95	(8,347.36)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(3,834.15)	(3,779.83)
Sale proceed of Property, Plant & Equipment	2.60	-
Receipt of Government Grants	479.34	-
Loans given/ (repayment) to Inter-corporate companies (net)	132.37	51.82
Purchase of current Investments	(4,000.00)	-
Sales of current Investments	4,012.91	-
Net cash from investing activities (B)	(3,206.93)	(3,728.01)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital/Share Warrants	-	-
Proceeds of Long Term Borrowings	1,500.00	3,500.00
Repayment of Long Term Borrowings	(2,726.44)	(887.76)
Proceeds/(Repayment) in Short Term Borrowings (net)	(4,762.92)	13,268.52
Repayment of Lease Liabilities	(7.58)	(6.56)
Finance Costs	(3,938.33)	(3,670.13)
Dividends Paid	(308.92)	(154.57)
Security Deposits from Buyers	(777.56)	25.87
Net cash from financing activities (C)	(11,021.75)	12,075.37
Net increase in cash and cash equivalents (A+B+C)	1,201.27	-
Cash and cash equivalents as at Beginning	2.13	2.13
Cash and cash equivalents as at End	1,203.40	2.13

As per our report of even date attached

For **Ashok Kanther & Associates**

Chartered Accountants

(Firm Registration No. 050014C)

For and on Behalf of the Board of Directors

(Praveen Ostwal)

Managing Director

DIN: 00412207

(Mahendra Kumar Ostwal)

Director

DIN: 00412163

(Ashok Kanther)

Partner

Membership No: 043571

Place: - Bhilwara

(Anil Sharma)

Company Secretary

(Sunil Kothari)

Whole Time Director &

Chief Financial Officer

DIN: 02056569

Dated: - 6th May, 2025

Membership No. ACS-25045

UDIN: 25043571BMMHYI3649

Statement of Changes in Equity

for the year ended 31st March 2025

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

	Balance as at April 1, 2023	Changes in equity share capital during the year 2023-2024	Balance as at March 31, 2024	Changes in equity share capital during the year 2024-2025	Balance as at March 31, 2025
Equity Share Capital	3,091.38	3,091.38	6,182.76	-	6,182.76

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Equity Component of Other Financial Instruments (Share Warrants)	Reserve and Surplus		Other Comprehensive Income	Total Equity
		Securities Premium	Retained Earnings	Remeasurement of defined benefit plans	
Balance as at April 1, 2023	-	7,055.23	16,046.76	(12.19)	23,089.80
Profit for the Year	-	-	4,044.29	-	4,044.29
Other Comprehensive Income/(Loss) for the year, net of income tax	-	-	-	(11.83)	(11.83)
Total Comprehensive Income For the year	-	-	4,044.29	(11.83)	4,032.46
Issue of Bonus Shares	-	-	3,091.38	-	3,091.38
Dividends Paid	-	-	154.57	-	154.57
Balance as at March 31, 2024	-	7,055.23	16,845.10	(24.02)	23,876.31
Balance as at April 1, 2024	-	7,055.23	16,845.10	(24.02)	23,876.31
Profit for the Year	-	-	8,653.95	-	8,653.95
Other Comprehensive Income/(Loss) for the year, net of income tax	-	-	-	(23.50)	(23.50)
Total Comprehensive Income For the year	-	-	8,653.95	(23.50)	8,630.45
Issue of Bonus Shares	-	-	-	-	-
Dividends Paid	-	-	309.14	-	309.14
Balance as at March 31, 2025	-	7,055.23	25,189.91	(47.52)	32,197.62

As per our report of even date attached

For **Ashok Kanther & Associates**

Chartered Accountants

(Firm Registration No. 050014C)

(Ashok Kanther)

Partner

Membership No: 043571

Place: - Bhilwara

Dated: - 6th May, 2025

UDIN: 25043571BMMHYI3649

For and on Behalf of the Board of Directors

(Praveen Ostwal)

Managing Director

DIN: 00412207

(Anil Sharma)

Company Secretary

Membership No. ACS-25045

(Mahendra Kumar Ostwal)

Director

DIN: 00412163

(Sunil Kothari)

Whole Time Director &

Chief Financial Officer

DIN: 02056569

Notes to the Financial Statement

for the year ended March 31st, 2025

1. CORPORATE INFORMATION:

Krishana Phoschem Limited ("the Company") is a public limited company, incorporated and domiciled in India having its registered office at Wing A/2, 1st Floor, Ostwal Heights, Urban Forest, Atun Bhilwara-311802, Rajasthan

The equity shares of the Company are listed and traded on National Stock Exchange (NSE) of India. The Company is engaged in the manufacturing of fertilizers & chemicals having manufacturing facility located at A.K.V.N. Industrial Area, Meghnagar Dist. Jhabua (M.P.)

The financial statements of the Company for the year ended 31st March, 2025 are approved by the Company's Board of Directors on 06th May, 2025.

2. MATERIAL ACCOUNTING POLICIES & KEY ACCOUNTING ESTIMATES & JUDGEMENTS

2.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

A. Statement of compliance:

All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in preparation of these Financial Statements.

The Financial Statements includes Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flow, and Statement of Change in Equity for the year ended 31st March, 2025 and significant accounting policy and other explanatory information.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs, except as stated otherwise.

C. Basis of measurement

The financial statements have been prepared under the historical cost convention on accrual basis. The following items are measured on each reporting date as under:

- Defined benefit plans - plan assets at fair value
- Certain financial assets and liabilities and contingent consideration is measured at fair value;

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

D. Estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.2 below.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2. Use of Critical Accounting Judgments, Estimates and Assumptions:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of Judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and Judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The following are the key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Financial Statement

for the year ended March 31st, 2025

A. Useful lives of property, plant and equipment and Intangible Assets

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The useful life and residual values of Company's assets are determined by management at the time the asset is acquired. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

B. Employee benefits

Defined benefit plans and other long-term benefits are evaluated with reference to uncertain events and based upon actuarial assumptions including among others discount rates, expected rates of return on plan assets, expected rates of salary increases, estimated retirement dates, mortality rates. The significant assumptions used to account for Employee benefits are described in Note 39 below.

C. Revenue Recognition

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Judgement is also required to determine the transaction price for the contract. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

D. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets

and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgement.

E. Taxes

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

F. Contingencies

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies and obligations. Obligations relating to Project Executions is largely depends upon performance of services by respective contractors. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognised until the contingency has been resolved and amounts are received or receivable.

2.3. MATERIAL ACCOUNTING POLICIES:

A. Current and non-current classification

Any asset or liability is classified as current or non-current based on company's normal- operating cycle and other criteria as set out in the Division II of schedule III to the Companies Act, 2013.

Asset/ Liability is classified as current, if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/ settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

Notes to the Financial Statement

for the year ended March 31st, 2025

- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets/ liabilities are classified as non current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of product and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

B. Property, plant and equipment (PPE)

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Items of Property, plant and equipment acquired/ constructed are initially recognised at actual cost. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Following initial recognition, freehold land is stated at actual cost. All other items of Property, plant and equipment are stated at actual cost less accumulated depreciation and impairment loss.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the statement of profit and loss as and when incurred.

All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Capital work-in-progress includes cost of property, plant and equipment not ready for the intended use as at the balance sheet date. Advances paid towards

the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'capital advances' under other non-current assets.

The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognised in the statement of profit and loss. Property, plant and equipment to be disposed of are reported at the lower of the carrying value or the fair value less cost of disposal.

The Company had elected to continue with the carrying value of all of its property, plant and equipment appearing in the financial statements prepared as per accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Generally Accepted Accounting Standards "Previous GAAP") as the deemed cost of the property, plant and equipment in the opening balance sheet under Ind AS effective 1st April, 2018.

C. Depreciation and amortization

Depreciation method, estimated useful lives and residual values are determined based on technical parameters / assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of Property, Plant & Equipment are as follows:

Assets	Useful life (Years)
Buildings	30 -60
Plant and Machinery	8 -15
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8 -10
Computers	3
Energy Saving Equipment	15
Pollution Control Equipment	15
Electric Installations	15
Leased Hold Land	Depreciated at Useful life of lease

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the Property, Plant and Equipment are likely to be used.

Notes to the Financial Statement

for the year ended March 31st, 2025

Depreciation on property, plant and equipment is provided on pro rata basis using the straight-line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 in consideration with useful life of the assets as estimated by the management.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided up to the date on which such item of property, plant and equipment is sold, discarded, demolished or scrapped.

The estimated useful lives, residual values and methods of depreciation of property, plant & equipment are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

D. Impairment of assets

As at the end of each accounting year, the Company reviews the carrying amounts of its Property, Plant and Equipment (PPE) and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. The intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- a) In the case of an individual asset, at the higher of the net selling price and the value in use; and
- b) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have

been determined had no impairment loss is recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

E. Leases:

As a Lessee

The Company implemented a single accounting model as per Ind AS 116, requiring lessees to recognize assets and liabilities for all leases excluding exceptions listed in the standard. The Company elected to apply exemptions to short term leases or for leases for which the underlying asset is of low value.

Based on the accounting policy applied the Company recognizes a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprises:

- The amount of the initial measurement of the lease liability,
- Any lease payments made at or before the commencement date, less any lease incentives,
- Any initial direct costs incurred by the lessee,
- An estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability. Depreciation is calculated using the straight-line method over the shorter of lease term or useful of underlying assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- Variable leased payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;

Notes to the Financial Statement

for the year ended March 31st, 2025

- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option and;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments exclude variable elements which are dependent on external factors. Variable lease payments not included in the initial measurement of the lease liability are recognized directly in the profit and loss. The lease payments are discounted using the Company's incremental borrowing rate or the rate implicit in the lease contract.

F. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition and adjusted for transaction costs that are attributable to the acquisition or issues of financial assets and financial liabilities in case of financial assets or financial liabilities not at fair value through profit or loss account.

Where the fair value of financial assets and financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and transaction price is recognised in the statement of profit and loss. However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

Financial assets are subsequently classified as measured at:

- amortized cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if both of the following conditions are met:

- If is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to trade receivables, loans and other financial assets of the Company measured using the Effective Interest Rate (EIR) method less impairment, if any, and the amortisation of EIR and loss arising from impairment, if any is recognised in the statement of profit and loss.

Financial assets measured at fair value

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- If it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income.

A financial asset not classified as either amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

De-recognition of Financial Assets

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expire;
- The Company has transferred the contractual rights to receive cash flows from the financial asset or;
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not

Notes to the Financial Statement

for the year ended March 31st, 2025

transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL Impairment Loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

ii) Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial

liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liability

Trade and other payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Interest bearing loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the statement of profit and loss.

De-recognition of Financial liabilities

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

G. Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

Notes to the Financial Statement

for the year ended March 31st, 2025

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows: -

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value

hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

H. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

I. Income tax

Income tax expense for the year comprises current tax and deferred tax.

Current tax

Current tax is the amount of income tax payable in respect of taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit under the IT Act.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Notes to the Financial Statement

for the year ended March 31st, 2025

Deferred tax assets (including unused tax credits such as MAT credit) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws in force. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized. Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

J. Inventories

Raw Materials, Packing Materials, Consumable Stores and Spares including Fuel, Stock in trade and Finished goods are valued at the lower of cost or net realizable value as under:

(i) Raw materials, Packing materials, Stores and Spares including Fuel	At Cost on Weighted Moving Average
(ii) Stock in trade and Finished Goods	At Cost on Weighted Moving Average

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other costs incurred in bringing the inventories to their present location and condition but net of trade discount, rebates, and other similar items.

The cost of Inventories of finished goods and work in progress comprises the cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on Standard Cost Method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost to make sale.

K. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

L. Foreign currency translation

The functional currency and presentation currency of the Company is Indian Rupee.

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction.

Monetary items denominated in foreign currency at the year-end are translated at the functional currency spot rate of exchange at the reporting date. Any

Notes to the Financial Statement

for the year ended March 31st, 2025

income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognised in the Statement of Profit and Loss as income or expense.

Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured.

The forward exchange contracts are marked to market and gain/loss on such contracts are recognised in the statement of profit and loss at the end of each reporting period.

M. Employee benefits

i) Short-term benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

ii) Post-Employment Benefits:

a) Defined benefit plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation on Project Unit Credit Method made at the end of each financial year. The scheme is maintained and administered by Life Insurance Corporation of India to which the Company makes periodical contributions through a Employees Gratuity Trust.

Remeasurement actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the statement if changes in equity and in the balance sheet.

b) Defined contribution plan

A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government. The Company's contribution is charged to the statement of profit and loss.

iii) Other Long Term Employee Benefits - Leave Salary

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

Termination benefits are recognised as an expense in the period in which they are incurred.

N. Provision and contingent liabilities

The Company sets up a provision when there is a present legal or constructive obligation as a result of a past event and it will probably require an outflow of resources to settle the obligation and a reliable estimate can be made. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or where reliable estimate of the obligation cannot be made. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

O. Revenue recognition:

Revenue from contracts with customer is recognized when the Company satisfies a performance obligation by transferring the promised goods or services to a customer at a transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer as per contract, excluding amount of taxes collected on

Notes to the Financial Statement

for the year ended March 31st, 2025

behalf of the government. The transaction price is adjusted of trade discount, cash discount, volume rebate and other variable considerations as per the terms of contract.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues). The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

a) Sale of Goods

Revenue from sale of products is recognised at a point in time when the control on the goods have been transferred to a customer i.e. when material is delivered to the customer or as per shipping terms, as may be specified in the contract.

b) Government Subsidy of Fertilizer Sale

Subsidy has been recognized by the company on the basis of the notification received from the ministry of Chemicals and fertilizers from time to time.

c) Other Operating revenue

- i. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable interest rates.
- ii. Claim lodged with insurance companies is recognized as income on acceptance by the insurance Companies.

P. Government Grant & Government Assistance

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grant if relates to an expense item are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognise as expenses the related costs for which the grants are intended to compensate.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Q. Segment Accounting

The Managing Directors monitor the operating results of the business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products.

- a) Segment revenue includes sales and other income directly identifiable with/ allocable to the Segment.
- b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
- c) Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- d) Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.
- e) Segment result represent the profit before interest and tax earned by each segment without allocation of central administrative costs.
- f) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Based on the management approach as defined in Ind AS 108 - Operating Segments, the Managing Director and Chief Financial officer of the company evaluates the company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily

Notes to the Financial Statement

for the year ended March 31st, 2025

engaged in the business of Fertilizer manufacturing and other products are backward integration therefore management recognise Fertilizer segment as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.

R. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for

deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

S. Statement of Cash Flow

Cash flows are reported using the indirect method prescribed in Ind AS 7 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Notes to the Financial Statement

for the year ended March 31st, 2025

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	As at 1st April 2024	Additions	Deductions/ Adjustments	As at 1st April 2024	for the period	Deductions/ Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2024
A. Tangible Assets								
Building	6,876.70	246.71	-	1,280.42	218.17	-	5,624.82	5,596.28
Plant and Equipment	34,069.77	5.14	-	10,341.77	2,725.37	-	21,007.78	23,728.01
Office Equipments	78.33	16.09	-	47.90	9.23	-	37.29	30.43
Computers	68.83	10.67	-	49.72	10.73	-	19.05	19.11
Furniture & Fixtures	50.85	3.30	-	22.97	3.52	-	27.67	27.88
Vehicles	166.12	10.57	5.08	60.35	19.51	2.39	94.15	105.77
Energy Saving Equipment	29.35	-	-	27.16	0.73	-	1.46	2.19
Pollution Control Equipment	200.97	-	-	163.65	10.18	-	27.14	37.32
Electric Installations	104.07	-	-	69.23	9.89	-	24.95	34.83
Freehold Land	161.44	-	-	-	-	-	161.44	161.44
B. Right-of-Use-Assets								
Leasehold Land	3,090.53	83.08	-	603.38	110.51	-	2,459.72	2,487.16
Total	44,896.96	375.56	5.08	12,666.54	3,117.84	2.39	29,485.46	32,230.42
C. Capital Work In Progress								
	4,301.04	3,462.07	-	-	-	-	7,763.11	4,301.04
Total this year	49,198.00	3,837.63	5.08	12,666.54	3,117.84	2.39	37,248.57	36,531.46

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	As at 1st April 2023	Additions	Deductions/ Adjustments	As at 1st April 2023	for the period	Deductions/ Adjustments	Balance as at 31 March 2024	Balance as at 31st March 2023
A. Tangible Assets								
Buildings	6,871.26	5.43	-	1,065.09	215.33	-	1,280.42	5,806.17
Plant and Equipment	34,428.09	42.68	401.00	7,310.75	3,031.02	-	10,341.77	27,117.35
Office Equipments	60.08	18.24	-	40.40	7.49	-	47.90	19.68
Computers	56.92	11.91	-	40.71	9.00	-	49.72	16.21
Furniture & Fixtures	42.04	8.82	-	19.91	3.06	-	22.97	22.12
Vehicles	142.21	23.91	-	42.63	17.72	-	60.35	99.58
Energy Saving Equipment	29.35	-	-	25.80	1.36	-	27.16	3.55

Notes to the Financial Statement

for the year ended March 31st, 2025



3. PROPERTY, PLANT AND EQUIPMENT (Contd..)

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value		
	As at 1st April 2023	Additions	Deductions/ Adjustments	Balance as at 31 March 2024	As at 1st April 2023	for the period	Deductions/ Adjustments	Balance as at 31 March 2024	Balance as at 31st March 2023
Pollution Control Equipment	200.97		-	200.97	152.67	10.98		163.65	48.30
Electric Installations	104.07		-	104.07	59.33	9.89		69.23	44.73
Freehold Land	71.27	90.18	-	161.44	-	-		-	71.27
B. Right-of-Use-Assets				-					
Leasehold Land	3,090.53		-	3,090.53	493.28	110.10		603.38	2,597.26
Total	45,096.80	201.17	401.00	44,896.96	9,250.59	3,415.95	-	12,666.54	35,846.21
C. Capital Work In Progress	321.38	3,979.66	-	4,301.04	-	-		-	321.38
Total this year	45,418.18	4,180.83	401.00	49,198.00	9,250.59	3,415.95	-	12,666.54	36,167.59

Additional Note:

- Refer Note 14 and 18 for details of assets pledged.
- Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows:

(Rs in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*					
As at March 31, 2025	3,467.21	3,979.66	316.25	-	7,763.11
As at March 31, 2024	3,979.66	321.38	-	-	4,301.04

*Project execution plans are modulated annually on the basis of capacity requirement assessment and all projects are executed as per rolling annual plan.

Notes to the Financial Statement

for the year ended March 31st, 2025

4. OTHER FINANCIAL ASSETS

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and Considered Good)		
Security Deposits*	419.34	349.19
Subsidy claim receivable form government	2,682.00	146.00
Other investments	0.03	
Total	3,101.37	495.19

* Given to government authorities and others

5. OTHER NON CURRENT ASSETS

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and Considered Good)		
Advance for Capital Goods	93.51	177.09
Total	93.51	177.09

6. INVENTORIES

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(As taken ,valued & certified by the management)		
A) Raw Materials	5,882.82	4,244.05
B) Finished Goods	5,500.55	6,387.69
C) Work-In-Progress	1,679.46	2,051.54
D) Stores & Spares	1,645.72	1,409.02
E) Packing Materials	181.67	133.82
Total	14,890.22	14,226.12

- 6.1. All the above inventories have been valued as per the accounting policy (Refer Note No. 2 J)
- 6.2. The major components of inventory in case of raw material are Rock-Phosphate, Sulphuric Acid, boron, Zinc Sulphate, Sulphur, Ammonia, Ammonia Sulphate, Phosphoric Acid etc. And in case of finished goods its includes Beneficiated Rock Phosphate(BRP), Single Super Phosphate(SSP), Granular Single Super Phosphate(GSSP), Nitrogen Phosphorus and Potassium(NPK), Di-Ammonia Phosphate(DAP), Phosphoric Acid, Sulphuric Acid.
- 6.3. Inventories as above are hypothecated to secured short term borrowings (Refer Note No. 18.1)

7. TRADE RECEIVABLES

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed Trade Receivables – Considered Good	18,878.95	13,080.50
Undisputed Trade Receivables – Which Have Significant Increase In Credit Risk	70.61	12.65
Disputed Trade Receivables – Which Have Significant Increase In Credit Risk	11.34	-
Subsidy receivables Unsecured, considered Good	18,910.99	13,321.03
Sub Total	37,871.89	26,414.18
Less: Expected credit loss allowance	28.28	-
Total	37,843.61	26,414.18

Notes to the Financial Statement

for the year ended March 31st, 2025

7.1. Above Trade receivables are hypothecated to secured short term borrowings (Refer Note No. 18.1)

7.2. for transactions with related party, Refer Note No. 36

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade Receivables – Considered Good						
As at March 31, 2025	37,596.87	168.94	22.00	-	2.13	37,789.94
As at March 31, 2024	25,864.05	523.14	10.65	0.29	3.40	26,401.53
(II) Undisputed Trade Receivables – Which Have Significant Increase In Credit Risk						
As at March 31, 2025	24.29	34.53	11.79	-	-	70.61
As at March 31, 2024	-	-	-	2.39	10.26	12.65
(III)disputed Trade Receivables – Which Have Significant Increase In Credit Risk						
As at March 31, 2025					11.34	11.34
Provision on Expected Credit Loss	17.96	0.20	3.38		6.74	28.28
Total Trade Receivables As on 31.03.2025	37,603.20	203.27	30.41	-	6.73	37,843.61
Total Trade Receivables As on 31.03.2024	25,864.05	523.14	10.65	2.68	13.66	26,414.18

8. CASH AND CASH EQUIVALENTS

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on Hand	3.40	2.13
Balance with banks In Current Account	1,200.00	-
Total	1,203.40	2.13

8A. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked Balances with Banks for Unclaimed & Unpaid Dividends**	0.53	0.31
Fixed Deposit with Banks*	1,580.01	518.94
Total	1,580.54	519.25

* Fixed Deposit are pledged with banks against Credit facilities (SBLC Credit).

** Balances coming in above accounts has restricted use.

9. LOANS

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and Considered Good)		
Loans and advances to Related parties	-	-
Loan to Employees	5.42	14.21
Total	5.42	14.21

9.1 for transactions with related party, Refer Note No. 36

Notes to the Financial Statement

for the year ended March 31st, 2025

10. OTHER CURRENT FINANCIAL ASSETS

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and Considered Good)		
Security Deposit (EMD Tender)	190.29	156.44
VAT Receivable	-	2.00
Subsidy claim receivable form government	1,566.66	512.00
Total	1,756.95	670.44

11. OTHER CURRENT ASSETS

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and Considered Good)		
Prepaid Expenses	256.04	253.34
Advances paid for supply of goods and services	1,660.19	943.90
DEPOSIT UNDER PROTEST (MMTD)	10.48	-
Balances with government authorities (including GST & VAT)	3,955.40	4,224.84
Total	5,882.11	5,422.08

12. Equity Share Capital

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized Share Capital		
7,00,00,000 (31 March 2024 - 7,00,00,000) Equity Shares of Rs.10/- each fully paid up	7,000.00	7,000.00
Issued, Subscribed and Paid Up		
6,18,27,600 (31 March 2024 - 6,18,27,600) Equity Shares of Rs.10/- each fully paid up	6,182.76	6,182.76
Total issued, subscribed and fully paid up share capital	6,182.76	6,182.76

NOTES:-

- 12.1 Company has issued and allotted 3,09,13,800 fully paid up Bonus Equity Shares of Rs. 10/- each in F.Y. 2023-24, in the ratio of 1:1 (i.e. 1 bonus equity share for every 1 existing equity share of the company) to the shareholders.

12.2 Movement in Authorised share capital

Particulars	Number of shares	Amount (Rs. in Lakhs)
As at 1st April, 2023	4,00,00,000	4,000.00
Increase/(decrease) during the year	3,00,00,000	3,000.00
As at 31st March, 2024	7,00,00,000	7,000.00
Increase/(decrease) during the year	-	-
As at 31st March, 2025	7,00,00,000	7,000.00

In the F.Y. 2023-24, the authorised share capital was increased by Rs. 3000 lakhs, i.e., 300 lakhs Equity Shares of Rs. 10/- each.

Notes to the Financial Statement

for the year ended March 31st, 2025

12. Equity Share Capital (Contd..)

12.3 Terms and Rights attached to Equity Shares

Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

12.4 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025	As at 31 March 2024
As at the beginning of the year	6,18,27,600	3,09,13,800
Add: Shares Issued during the year	-	3,09,13,800
As at the end of the year	6,18,27,600	6,18,27,600

12.5 Shares of the company held by holding company

out of equity shares issued by the company, shares held by its holding company are as below:

(Rs in Lakhs)

Name of Shareholder	As at 31 March 2025	As at 31 March 2024
Ostwal Phoschem (India) Limited, the Holding Company (holds 4,14,85,748 (Prev. Year 4,10,98,528) Equity Shares of Rs.10/- each)	4,148.57	4,109.85

12.6 Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2025	
	No. of Shares held	% of Holding
Ostwal Phoschem (India) Limited, Holding Company	4,14,85,748	67.10%

Name of Shareholder	As at 31 March 2024	
	No. of Shares held	% of Holding
Ostwal Phoschem (India) Limited, Holding Company	4,10,98,528	66.47%

12.7 Shareholding of Promoters*

Share hold by Promoters at the end of the year					
Promoter's Name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1. Praveen Ostwal	14,32,962	2.32%	13,83,942	2.24%	0.08%
2. Ekta Kanthed	2,75,453	0.45%	2,75,453	0.45%	0.00%
3. Mahendra Kumar Ostwal	3,19,821	0.52%	2,40,821	0.39%	0.13%
4. Pankaj Ostwal	2,96,593	0.48%	2,48,570	0.40%	0.08%
5. Pankaj Ostwal Huf .	10,000	0.02%	10,000	0.02%	0.00%
6. Praveen Ostwal Huf .	10,000	0.02%	10,000	0.02%	0.00%
7. Mahendra Kumar Ostwal Huf .	5,000	0.01%	5,000	0.01%	0.00%
8. Nitu Jain	34,099	0.06%	34,099	0.06%	0.00%
9. Ostwal Phoschem (India) Limited	4,14,85,748	67.10%	4,10,98,528	66.47%	0.63%

Notes to the Financial Statement

for the year ended March 31st, 2025

12. Equity Share Capital (Contd..)

Share hold by Promoters at the end of the year					
Promoter's Name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
10. Nirmala Realinfrastructure Private Limited	4,44,011	0.72%	4,44,011	0.72%	0.00%
11. Kanchi Resorts Private Limited	27,181	0.04%	10,301	0.02%	0.03%
12. Mahendra Kumar Kothari	4,900	0.01%	57,000	0.09%	-0.08%
13. Navin Jain	27,740	0.04%	27,160	0.04%	0.00%
14. Ashok Kumar Parakh	20,969	0.03%	20,969	0.03%	0.00%
15. Ashokkumar Haraklal Jain	18,438	0.03%	18,438	0.03%	0.00%
16. Meena Devi Parakh	11,572	0.02%	11,572	0.02%	0.00%
17. Shravan Kumar Kothari	5,024	0.01%	5,024	0.01%	0.00%
18. Sagar Mal Ostwal	-	0.00%	1,000	0.00%	0.00%
19. Pehal Ostwal	700	0.00%	700	0.00%	0.00%
20. Prem Singh Kothari	-	0.00%	200	0.00%	0.00%
21. Rajendra Prasad Ostwal	905	0.00%	200	0.00%	0.00%
22. Shanti Lal Kanther	53	0.00%	52	0.00%	0.00%

* As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

13. Other Equity

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities Premium		
Balance at the beginning of the year	7,055.23	7,055.23
Add: Premium Amount from conversion of warrants	-	-
Balance at the end of the year	7,055.23	7,055.23
Retained Earnings		
Balance at the beginning of the year	16,845.10	16,046.76
Add: Net Profit/(Net Loss) For the current year	8,653.95	4,044.29
Less: Appropriations		
- Dividend On Equity Shares	309.14	154.57
- Issue of Bonus Shares	-	3,091.38
Balance at the end of the year	25,189.91	16,845.10
Other Comprehensive Income		
Remeasurement of defined benefit plans		
Balance at the beginning of the year	(24.02)	(12.19)
Addition during the year	(23.50)	(11.83)
Balance at the end of the year	(47.52)	(24.02)
Total	32,197.62	23,876.31

13.1 Nature and Purpose of Other Reserves / Other Equity

a. Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

Notes to the Financial Statement

for the year ended March 31st, 2025

13. Other Equity (Contd..)

13.2 Dividend

The following dividends were declared and paid by the Company during the year.

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Final Dividend for the year ended 31st March, 2024 ₹ 0.50 per Share	309.14	154.57
Total	309.14	154.57

14. BORROWINGS- NON CURRENT

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term Loan From Banks		
Rupee Loans	13,343.52	15,896.54
Total	13,343.52	15,896.54

14.1 In respect of Secured Term Loan

- Nature of Security** – The term loans from HDFC Bank Ltd. & AXIS Bank are secured by way of equitable mortgage of all immovable properties and entire moveable properties, both existing & future of the company.
- Terms of repayment** –
 - Term loans from HDFC Bank Ltd. are repayable in monthly installments and having fixed interest rate respectively @ 9.25-9.65%.
 - Term loans from AXIS Bank are repayable in monthly installments and having fixed interest rate respectively @ 9.25-9.00%.
 - Term loans from ICICI Bank are repayable in monthly installments and having fixed interest rate respectively @ 9.25%.
 - Term loans from Sinhan Bank are repayable in Quarterly installments and having fixed interest rate respectively @ 8.35%.

(Rs in Lakhs)

Name of Banks and Loan amount	Date of Maturity	No. of Instalments outstanding as on 31.03.2025	As at 31 March 2025		
			Total Outstanding	Current Maturities	Net Long Term Borrowings
HDFC Bank Ltd. (Term Loan of Rs. 2.45 crore) @9.25%	7-Mar-2027	24	160.57	80.19	80.38
HDFC Bank Ltd. (Term Loan of Rs. 55.00 crore) @9.65%	7-Jun-2032	87	4,883.76	499.01	4,384.75
AXIS Bank (Term Loan of Rs. 15.55 crore) @9.25%	30-Sep-2029	54	1,400.20	309.60	1,090.60
AXIS Bank (Term Loan of Rs. 79.45 crore) @9.25%	30-Sep-2029	54	5,959.60	1,323.60	4,636.00
ICICI Bank (Term Loan of Rs. 35.00 crore) @9.25%	30-Sep-2028	42	3,062.50	875.00	2,187.50
SHINHAN Bank (Term Loan of Rs. 15.00 crore) @8.35%	19-Jun-2028	13	1,392.86	428.57	964.29
Total			16,859.49	3,515.98	13,343.52

Notes to the Financial Statement

for the year ended March 31st, 2025

14. BORROWINGS- NON CURRENT (Contd..)

Name of Banks and Loan amount	Date of Maturity	No. of Instalments outstanding as on 31.03.2025	As at 31 March 2024		
			Total Outstanding	Current Maturities	Net Long Term Borrowings
HDFC Bank Ltd. (Term Loan of Rs. 2.77 crore) @9.25%	7-Sep-2024	6	44.88	44.88	-
HDFC Bank Ltd. (Term Loan of Rs. 2.45 crore) @9.25%	7-Mar-2027	36	233.49	72.89	160.60
HDFC Bank Ltd. (Term Loan of Rs. 55.00 crore) @9.74%	7-Jun-2032	101	5,330.49	433.51	4,896.98
AXIS Bank (Term Loan of Rs. 15.55 crore) @9.25%	30-Sep-2029	60	1,555.00	154.80	1,400.20
AXIS Bank (Term Loan of Rs. 79.45 crore) @9.25%	30-Sep-2029	66	7,422.09	1,045.82	6,376.26
ICICI Bank (Term Loan of Rs. 35.00 crore)	30-Sep-2028	48	3,500.00	437.50	3,062.50
Total			18,085.95	2,189.40	15,896.54

- iii) Guarantors - The bank loan for working capital is guaranteed by personal guarantee of Praveen Ostwal (Managing Director), Mahendra Kumar Ostwal, Pankaj Ostwal and corporate guarantee of Kanchi Resorts Pvt Ltd and Ostwal Phoschem India Limited.

15. LEASE LIABILITIES

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities - Non Current	92.03	89.41
Lease Liabilities - Current	0.69	0.54
Total	92.72	89.95

16 (A). OTHER FINANCIAL LIABILITIES

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit from Buyers	67.06	844.62
Total	67.06	844.62

16 (B). OTHER NON-CURRENT LIABILITIES

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred government grants *	3,432.29	-
Total	3,432.29	-

*Represents Investment Promotion assistance received under Madhya Pradesh Industrial Promotion Policy 2014, on investment in building, plant and equipment accounted for as government grant and being amortised over the useful life of such assets.

Notes to the Financial Statement

for the year ended March 31st, 2025

17. Deferred Tax

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:-

(Rs in Lakhs)

Particulars	Defined benefit obligation	Property, plant and equipment	Provisions & others	MAT credit entitlement	Total
Balance as at 1 April, 2023	2.95	8717.03	(7470.64)	{157.87}	1091.48
(Changed)/Credited:					
- to Statement of profit and loss	1.91	(833.67)	2566.09	(923.30)	811.03
- to other comprehensive income	(4.86)	-	-	-	(4.86)
- to current tax liability	-	-	-	-	-
Balance as at 31 March, 2024	0.00	7883.36	{4904.55}	(1081.17)	1897.64
(Changed)/Credited:					
- to Statement of profit and loss	9.66	(767.49)	4322.98	(2051.53)	1513.62
- to other comprehensive income	(9.66)	-	-	-	(9.66)
- to current tax liability	-	-	-	-	-
Balance as at 31 March, 2025	0.00	7115.87	{581.57}	(3132.70)	3401.61

B. Income tax recognised in profit or loss

(Rs in Lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Current Tax	2161.08	1051.61
Deferred Tax	1513.62	811.03
Total income tax recognised for the year	3674.70	1862.64

C. Income tax recognised in other comprehensive income

(Rs in Lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement of defined benefit obligation	(9.66)	(4.86)
Total income tax recognised in other comprehensive income	{9.66}	{4.86}

D. The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs in Lakhs)

Particulars	2024-25	2023-24
Net Profit as per Statement of Profit and Loss (before tax)	12326.58	5906.93
Applicable Tax Rate	29.12%	29.12%
Computed Tax Expense	3589.50	1720.10
Tax effect of :		
Items Considered Separately	(201.86)	(7.25)
The amount of eligible/ ineligible expenditure	1285.86	940.13
35AD Deduction	(4562.13)	(2524.67)
MAT Adjustment	2049.70	923.30
Current Tax Provision (Net of MAT Credit) (A)	2161.08	1051.60
Incremental Deferred Tax Liability on account of Tangible Assets	1513.62	811.03
Deferred Tax Provision (B)	1513.62	811.03
Tax Expenses recognised in Statement of Profit and Loss (A+B)	3674.70	1862.63
Effective Tax Rate	29.81%	31.53%

Notes to the Financial Statement

for the year ended March 31st, 2025

18. BORROWINGS – CURRENT

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Loans From Banks		
Working Capital from Bank	5,750.47	18,902.40
SBLC Credit facilities from Bank	14,917.78	6,528.77
Current Maturities of Long Term Debt	3,515.98	2,189.40
Total	24,184.23	27,620.57

- i) **Nature of Security** - The bank loan for working capital is secured against hypothecation of company's entire current assets including raw material, stock in process, finished goods, store & spares, book debts, receivables including goods in transit along with document proof title to goods such as MTRs/RRs/bills of lading etc. The same is also secured by second charge over property, plant & equipment (present & future) of the company.
- ii) The bank loan for working capital is guaranteed by personal guarantee of Praveen Ostwal (Managing Director), Mahendra Kumar Ostwal, Pankaj Ostwal and corporate guarantee of Kanchi Resorts Pvt Ltd and Ostwal Phoschem India Limited.

19. TRADE PAYABLES

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables - Due to Micro and Small Enterprises	1,303.65	768.98
Trade Payables - Due to others	15,364.00	5,101.65
Total	16,667.65	5,870.63

Additional Note :-

19.1 To comply with the requirement of The Micro, Small And Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company requested its suppliers to confirm whether they are Micro, Small or Medium enterprise as defined in the said MSMED Act. Based on the communications received from such suppliers confirming their coverage as such enterprise, the Company has recognised them for the necessary treatment as provided under the MSMED Act, from the date of receipt of such confirmations.

19.2 Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME					
As at March 31, 2025	1,303.65	-	-	-	1,303.65
As at March 31, 2024	768.98	-	-	-	768.98
(II) Others					
As at March 31, 2025	15,334.58	0.04	-	29.38	15,364
As at March 31, 2024	5,072.27	-	29.38	-	5,101.65
Total Trade Payables					
As at March 31, 2025	16,638.23	0.04	-	29.38	16,667.65
As at March 31, 2024	5,841.25	-	29.38	-	5,870.63

19.3 The balance outstanding with trade payables either debit or credit are subject to confirmation and reconciliation.

19.4 for transactions with related party, Refer Note No. 36

Notes to the Financial Statement

for the year ended March 31st, 2025

20. OTHER FINANCIAL LIABILITIES

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unpaid Dividends*	0.53	0.31
Interest Accrued but not due on Borrowings	92.43	160.59
Employee Benefits Payable	205.44	136.82
Director's Remuneration Payable	32.17	13.70
Liability for Expenses	101.39	16.72
Amount received under channel financing arrangement**	750.00	-
Total	1,181.96	328.14

* There is no overdue amount to be credited to investor education & protection fund.

** Represent a liability on account of a channel financing arrangement, where the bank pays the Company for goods bought by authorized dealers when due and the dealers then pay the bank as per the agreed terms. The Company recognises financial liability to the extent that it has issued First Loss Default Guarantee i.e. upto 25% of the sanctioned limits.

21. OTHER CURRENT LIABILITIES

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	175.48	88.29
Advance from customers	2,373.95	1,628.90
Total	2,549.43	1,717.19

22. (A) PROVISIONS - NON CURRENT

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
For employee benefits-		
Leave Encashment	67.86	37.79
Total	67.86	37.79

22. (B) PROVISIONS - CURRENT

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
For employee benefits-		
Gratuity - Current	-	3.18
Leave Encashment - Current	21.29	17.79
Total	21.29	20.97

23. CURRENT TAX LIABILITIES (NET)

(Rs in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for taxation (Net of advance tax)	215.70	89.04
Total	215.70	89.04

Notes to the Financial Statement

for the year ended March 31st, 2025

24. REVENUE FROM OPERATIONS

(Rs in Lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Sale of Products	75,476.09	49,452.33
Government Subsidies	48,660.27	33,821.72
Trading Sales	11,560.04	9,095.69
Other operating revenue:-		
Income from sale of Scrap	127.49	20.03
Total	1,35,823.89	92,389.77

25. OTHER INCOME

(Rs in Lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	233.64	128.59
Insurance Claim Received	107.85	24.82
Miscellaneous balance W/off	0.59	27.05
Net Gain/(Loss) on sale of Investments measured at FVTPL	12.91	-
Deferred government grant income	637.71	-
Total	992.70	180.46

26. COST OF MATERIALS CONSUMED

(Rs in Lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock	4,377.87	7,353.05
Add: Purchases	80,306.36	55,329.59
Less: Closing Stock	6,063.67	4,377.87
Total	78,620.56	58,304.77

27. Changes in inventories of finished goods and Work-in Progress

(Rs in Lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Stock at the beginning of the year		
Finished goods	6,387.69	2,387.08
Work-in Progress	2,051.54	735.01
Total (A)	8,439.23	3,122.09
Stock at the end of the year		
Finished goods	5,500.55	6,387.69
Work-in Progress	1,679.46	2,051.54
Total (B)	7,180.01	8,439.23
Total (Increase)/Decrease in stocks (B-A)	1,259.22	(5,317.14)

Notes to the Financial Statement

for the year ended March 31st, 2025

28. EMPLOYEE BENEFITS EXPENSE

(Rs in Lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Salaries, bonus and allowances	1,727.41	1,204.86
Directors' Remuneration	886.83	430.65
Contribution to Provident and Other Fund	80.22	54.01
Staff welfare expenses	76.79	55.48
Total	2,771.25	1,745.00

29. FINANCE COSTS

(Rs in Lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Borrowing Cost	3,731.01	3,487.33
Interest on lease liabilities	7.32	6.05
Interest on Income Tax	4.66	3.82
Other Interest	202.21	178.98
Total	3,945.20	3,676.18

30. DEPRECIATION AND AMORTISATION EXPENSE

(Rs in Lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Tangible Assets	3,007.33	3,305.85
Depreciation on Right of Use Assets	110.51	110.10
Total	3,117.84	3,415.95

31. OTHER EXPENSES

(Rs in Lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Manufacturing Expenses		
Consumption of Stores & Spares parts	1,917.59	1,686.42
Power & Fuel	3,850.78	2,969.16
Repairs & Maintenance to Plant & Machinery	804.56	159.78
Other manufacturing expenses	3,473.16	2,696.47
Sub Total	10,046.09	7,511.83
Administration Expenses		
Rent	72.39	36.11
Rates & taxes	23.21	7.25
Insurance	250.77	144.88
Auditors' Remuneration :		
- Statutory Audit Fees	2.70	2.00
CSR Expenses	94.56	74.74
Office Expenses	131.81	77.29
Travelling expenses	177.20	89.50
Legal & Professional Charges	65.12	83.41
Repair & Maintenance (Building)	73.34	33.40

Notes to the Financial Statement

for the year ended March 31st, 2025

31. OTHER EXPENSES (Contd..)

(Rs in Lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Repair & maintenance (Others)	74.72	18.28
Vehicle running & maintenance	98.97	50.19
Net Gain/(Loss) on Foreign Currency Fluctuation	124.67	85.92
Miscellaneous Expenditure	136.56	94.57
Sub Total	1,326.02	797.54
Selling & Distribution Expenses		
Freight & Transport & Others	11,977.78	7,700.10
Advertisement Expenses	9.41	10.17
Godown Rent	88.75	89.88
Discount allowed	302.55	116.09
Sub Total	12,378.49	7,916.24
Grand Total	23,750.60	16,225.61

32. OTHER COMPREHENSIVE INCOME

(Rs in Lakhs)

Particulars	For the Year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	(33.16)	(16.69)
Tax relating to Remeasurement of defined benefits plans	9.66	4.86
Total	(23.50)	(11.83)

Notes to the Financial Statement

for the year ended March 31st, 2025

33. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include cash and cash equivalents, trade and other receivables, loans etc. that derive directly from its operations.\

I. The carrying value of financial instruments by categories are as follows:

(Rs. In Lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Other Non-Current Financial Assets	-	-	3101.37	-	-	495.19
Trade Receivables	-	-	37843.61	-	-	26414.18
Cash and Cash equivalents	-	-	1203.40	-	-	2.13
Bank balances other than cash and cash equivalents	-	-	1580.54	-	-	519.25
Loans	-	-	5.42	-	-	14.21
Other Current Financial Assets	-	-	1756.95	-	-	670.44
Total Financial Assets	-	-	45491.29	-	-	28115.40
Financial Liabilities						
Borrowings	-	-	13,343.52	-	-	15,896.54
Lease Liability	-	-	92.72	-	-	89.95
Short Terms Borrowings	-	-	24,184.23	-	-	27,620.57
Trade Payables						
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	1303.65	-	-	768.98
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	15,364.00	-	-	5101.65
Other Current Financial Liabilities	-	-	1181.96	-	-	328.14
Other Non-Current Financial Liabilities	-	-	67.06	-	-	844.62
Total Financial Liabilities	-	-	55,537.14	-	-	50,650.45

II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

III. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risk through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Financial Statement

for the year ended March 31st, 2025

33. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd..)

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk for trade receivables and other financial assets.

The Company assess the counter party before entering into transactions and wherever necessary supplies are made against advance payment. The Company on continuous basis monitor the credit limit of the counter parties to mitigate or minimise the credit risk.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in financial statements. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely diversified markets. Further, the Company's exposure to credit risk is influenced by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

Based on the credit aging of individual customer, the management has recognised provision towards expected credit loss allowance on such receivables as on the reporting date.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year.

None of the Company's financial assets are either impaired or past due, and there were no indications that defaults in payment obligations would occur.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans and intercorporate loans.

Notes to the Financial Statement

for the year ended March 31st, 2025

33. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd..)

Exposure to liquidity risk - Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(Rs.in Lakhs)

Particulars	Contractual cash flows			
	As at 31 March 2025	Within 1 Year	1–5 years	More than 5 years
Financial Liabilities				
Borrowings	13,343.52	-	11490.51	1853.01
Lease Liability	92.72	0.69	10.66	81.37
Other non-current Financial Liabilities	67.06	-	67.06	-
Short Terms Borrowings	24,184.23	24,184.23	-	-
Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	1303.65	1303.65	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,364.00	15,364.00	-	-
Other Current Financial Liabilities	1181.96	1181.96	-	-
Total Financial Liabilities	55,537.14	42,034.53	11568.23	1934.38

Particulars	Contractual cash flows			
	As at 31 March 2024	Within 1 Year	1–5 years	More than 5 years
Financial Liabilities				
Borrowings	15,896.54	-	13926.64	1969.90
Lease Liability	89.95	0.54	9.30	80.11
Other non-current Financial Liabilities	844.62	-	844.62	-
Short Terms Borrowings	27,620.57	27,620.57	-	-
Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	768.98	768.98	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,101.65	5,101.65	-	-
Other Current Financial Liabilities	328.14	328.14	-	-
Total Financial Liabilities	50,650.45	33,819.88	14,780.56	2050.01

c) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return.

Foreign Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials. When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

Notes to the Financial Statement

for the year ended March 31st, 2025

33. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd..)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amount in USD)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade and other payables	96,05,791	28,59,900
Trade and other receivables		16,017.71
Advance Payables		5175.60

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy, which provides principles on the use of such forward contracts consistent with Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

Details of outstanding Hedging Contracts relating to Foreign LCs:

(Rs.in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Amount in foreign Currency	Equivalent in Rs.	Amount in foreign Currency	Equivalent in Rs.
USD/INR	9621809	8405.76	2885975	2392.20

The following details are demonstrate the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

(Rs.in Lakhs)

Impact on profit or loss for the year	Year Ended 31.03.2025		Year Ended 31.03.2024	
	INR strengthens by 5%	INR weakening by 5%	INR strengthens by 5%	INR weakening by 5%
USD Impact	420.29	(420.29)	119.61	(119.61)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The exposure of the Company's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows:

(Rs.in Lakhs)

Particulars	Impact on profit before tax	
	2024-25	2023-24
Increase in interest rate by 100 basis points	(390.20)	(374.40)
Decrease in interest rate by 100 basis points	390.20	374.40

Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors, which can affect the production cost of the Company. Company actively manages inventory and in many cases sale prices are linked to major raw material prices. To manage this risk, the Company enters into long-term supply agreement for Raw Material, identifying new sources etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

Notes to the Financial Statement

for the year ended March 31st, 2025

34. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary, adjust its capital structure.

The Company monitors capital using a gearing ratio, which is calculated by dividing Net Debt from the Equity. The Company includes within Net Debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance) and under Equity, the Equity Share Capital plus other Equity (excluding Preference Share Capital) is considered:

(Rs. In lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Gross Debt	37,527.75	43,517.11
Less: Cash & Cash Equivalents	1203.40	2.13
Net Debt (A)	36,324.35	43,514.98
Total Equity (B)	38,380.38	30,059.07
Net Debt to Equity Ratio	0.95	1.45

35. CONTINGENT LIABILITIES:

a. Claims against the company not acknowledged as debt

(Rs. In lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
VAT liability under The Madhya Pradesh Value Added Tax Act, 2002	0.00	7.97

b. Additional Notes:

- The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.
- The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.
- There has been no delay in transferring amounts, required to be transferred if any, to the Investor Education and Protection Fund by the Company.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Notes to the Financial Statement

for the year ended March 31st, 2025

36. DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 “RELATED PARTY DISCLOSURES”

A. Name and description of related parties:

Sr. No.	Relationship	Name of Related Parties
a.	Holding Company	Ostwal Phoschem (India) Ltd.
b.	Key Managerial Personnel	Shri Praveen Ostwal (Managing Director) Shri Sunil Kothari (Whole Time Director & Chief Financial Officer) Shri Anil Sharma (Company Secretary from 17.12.2024 to 31.03.2025) Shri Ankit Mundra (Company Secretary from 01.04.2024 to 17.12.2024)
c.	Fellow Subsidiaries and Associate Companies	Madhya Bharat Agro Products Ltd. Shri Ganpati Fertilizers Ltd. Seasons International Pvt Ltd.
d.	Entities over which Key Management Personnel are able to exercise significant influence	Nirmala Real Infrastructure Private Limited Kanchi Resorts Private Limited
e.	Relatives of Key Managerial Personnel (KMP)	Mrs. Nitu Ostwal Mrs. Ekta Jain Shri Mahendra Kumar Ostwal Shri Pankaj Ostwal Shri Bheru Lal Ostwal M.K. Ostwal HUF (Director is karta) Pankaj Ostwal HUF (Director is karta) Praveen Ostwal HUF (Director is karta) Ashok kumar haraklal Jain Navin Jain Meena Devi Parakh Ashok Kumar Parakh Shravan Kumar Kothari Mahendra Kumar Kothari Shanti Lal Kanther Noratan Devi Kanther
f.	Post-Employment Benefit Plans	Employee Gratuity Trust

B. Transactions with the Related Parties:

(Rs. In Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Purchase of goods		
	Ostwal Phoschem (India) Ltd.	3342.97	3049.66
	Madhya Bharat Agro Products Ltd.	12487.89	2245.30
2	Sale of goods		
	Ostwal Phoschem (India) Ltd.	8602.97	8656.72
	Madhya Bharat Agro Products Ltd.	5800.55	7132.36
	Shri Ganpati Fertilizers Ltd.	4562.33	847.83
3	Rent paid		
	Ostwal Phoschem (India) Ltd.	53.12	0.08
4	Royalty Paid		
	Ostwal Phoschem (India) Ltd.	1.18	1.18
5	Interest paid		
	Seasons International Pvt. Ltd.	0.18	0.00
	Madhya Bharat Agro Products Ltd.	0.00	4.71

Notes to the Financial Statement

for the year ended March 31st, 2025

36. DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 "RELATED PARTY DISCLOSURES (Contd..)

(Rs. In Lakhs)

Sr. No.	Particulars	2024-25	2023-24
6	Interest received from		
	Ostwal Phoschem (India) Ltd.	52.39	21.60
	Madhya Bharat Agro Products Ltd.	19.55	27.11
	Shri Ganpati Fertilizers Ltd.	29.13	3.11
	Seasons International Pvt. Ltd.	30.30	-
	Nirmala Real Infrastructure Private Limited	0.99	-
7	Insurance paid for		
	Shri Praveen Ostwal	6.35	1.35
8	Compensation to Key Managerial Personnel:		
	Remuneration-		
	(1) Short-term employment benefits / Salary		
	(i) Key Managerial Personnel		
	Shri Praveen Ostwal	192.02	192.02
	Shri Sunil Kothari	15.83	13.26
	Shri Anil Sharma	1.94	
	Shri Ankit Mundra	2.62	1.32
	Ms. Priyanka Bansal	0.00	1.72
	(2) Commission		
	Shri Praveen Ostwal	679.12	225.49
9	Loan Received		
	Seasons International Pvt. Ltd.	100.00	
	Madhya Bharat Agro Products Ltd.	0.00	2090.00
	Shri Praveen Ostwal	0.00	45.00
10	Loan Given		
	Ostwal Phoschem (India) Ltd.	8560.00	1985.00
	Madhya Bharat Agro Products Ltd.	3430.00	7365.00
	Shri Ganpati Fertilizers Ltd.	2794.00	698.00
	Seasons International Pvt. Ltd.	1450.00	-
	Nirmala Real Infrastructure Private Limited	200.00	-
11	Repayment Against Loan Received		
	Madhya Bharat Agro Products Ltd.	0.00	2090.00
	Shri Praveen Ostwal	0.00	45.00
	Seasons International Pvt. Ltd.	100.00	-
12	Repayment Against Loan Given		
	Ostwal Phoschem (India) Ltd.	8560.00	1985.00
	Madhya Bharat Agro Products Ltd.	3430.00	7365.00
	Shri Ganpati Fertilizers Ltd.	2794.00	698.00
	Seasons International Pvt. Ltd.	1450.00	-
	Nirmala Real Infrastructure Private Limited	200.00	-
13	Repayment of Security Deposits		
	Madhya Bharat Agro Products Ltd.	800.00	-
14	Interest Paid on Security Deposits		
	Madhya Bharat Agro Products Ltd.	56.54	74.08
15	Dividend Paid		
	Ostwal Phoschem (India) Ltd.	205.49	100.19
	Shri Praveen Ostwal	6.92	3.43
	Shri Pankaj Ostwal	1.24	0.17
	Shri Mahendra Kumar Ostwal	1.50	0.13
	Mrs. Nitu Ostwal	0.17	0.01
	Mrs. Ekta Jain	1.38	0.15

Notes to the Financial Statement

for the year ended March 31st, 2025

36. DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 “RELATED PARTY DISCLOSURES (Contd..)

(Rs. In Lakhs)

Sr. No.	Particulars	2024-25	2023-24
	M.K. Ostwal (Karta of M.K. Ostwal HUF)	0.03	0.01
	Pankaj Ostwal (Karta of Pankaj Ostwal HUF)	0.05	0.03
	Praveen Ostwal (Karta of Praveen Ostwal HUF)	0.05	0.03
	Nirmala Real infrastructure Private Limited	2.22	0.78
	Ashok kumarharaklal Jain	0.09	0.05
	Navin Jain	0.14	0.07
	Shanti Lal Kanther	0.00	0.48
	Meena Devi Parakh	0.06	0.03
	Ashok Kumar Parakh	0.10	0.05
	Noratan Devi Kanther	0.00	0.43
	Shravan Kumar Kothari	0.03	0.00
	Mahendra Kumar Kothari	0.03	0.00

* All related party contracts / arrangements have been entered on arms' length basis.

** The above KMP compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

C. Amount due to/from related parties:

(Rs. In Lakhs)

Sr. No.	Particulars	2024-25	2023-24
	OUTSTANDING AT THE YEAR END		
1	Trade Receivables		
	Ostwal Phoschem (India) Ltd.	6592.52	0.00
	Madhya Bharat Agro Products Ltd.	0.00	0.00
	Shri Ganpati Fertilizers Ltd.	2501.12	0.00
2	Advance from Customer		
	Madhya Bharat Agro Products Ltd.	569.75	177.35
3	Trade Payables		
	Madhya Bharat Agro Products Ltd.	6544.17	0.00
4	Deposit Payable		
	Madhya Bharat Agro Products Ltd.	0.00	800.00
5	Compensation payable to Key Managerial Personnel as on 31.03.2025 & 31.03.2024		
	Shri Sunil Kothari	0.56	0.74
	Shri Praveen Ostwal	31.00	13.74
	Shri Ankit Mundra	0.00	0.28
	Shri Anil Sharma	0.50	0.00

D. Major Terms and Conditions of transactions with related parties:

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- The remuneration to Key Managerial Personnel are in line with the HR policies of the company.
- The company makes advances to its associate companies to cater their short-term business requirements. Such advances carry interest rates at the prevailing interest rate applicable as per Company's policy.
- The dividend paid to the Holding Company, Key Managerial Personnel and other relatives are on account of their investments in the equity shares of the Company and dividend paid on such securities is uniformly applicable to all the holders.
- Outstanding balances of group companies at the year-end are unsecured.

Notes to the Financial Statement

for the year ended March 31st, 2025

37. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

38. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

(Rs. In lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Amount required to be spent by the company during the year	93.86	73.41
Amount of expenditure incurred	94.56	74.74
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Eradication of hunger and malnutrition, promoting gender equality, empowering women, promoting education, healthcare, environment sustainability	
Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard *	25.90	18.50
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

* Represents contribution to Nirmala Devi Ostwal Seva Santhan, an entity controlled by Promoters to support the social activity.

39. EMPLOYEE BENEFITS

a) Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under Contribution to Provident and other funds;

(Rs. In lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Employers Contribution to Provident Fund and other Funds	80.22	54.01

b) Defined Benefit Plan & Other Long Term Benefits:

Gratuity

The Company makes payment to vested employees as per provisions of Payment of Gratuity Act, 1972. The provision of Gratuity Liability as on the Balance Sheet date is done on actuarial valuation basis for qualifying employees, and funded to Employee Gratuity scheme through Employee Gratuity trust. The present value of the Defined Benefits obligation and the related current service cost is measured using the Projected Unit Credit Actuarial Method at the end of Balance Sheet date by the Actuary.

Leave Encashment

The Company provides benefit of leave encashment to its employees as per defined rules. The provision for liability for leave encashment as on date of Balance Sheet is recognised on the basis of Actuarial certificate.

Notes to the Financial Statement

for the year ended March 31st, 2025

39. EMPLOYEE BENEFITS (Contd..)

A) Changes in Defined Benefit Obligations: -

(Rs.in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	Gratuity	Earned Leave	Gratuity	Earned Leave
a) Defined Benefit Obligation at the beginning of the year	114.90	55.58	76.97	32.76
b) Interest Cost	7.83	3.77	5.51	2.39
c) Current Service Cost	30.01	32.96	19.30	17.67
d) Benefits paid	(9.05)	(4.93)	(2.83)	0.00
e) Actuarial (Gain)/Loss on Obligation	31.03	1.76	15.97	2.76
Present value of obligation at the end of year	174.72	89.14	114.90	55.58

B) Change in Fair Value of Plan Assets during the year: -

(Rs.in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	Gratuity	Earned Leave	Gratuity	Earned Leave
a) Plan Assets at the beginning of the year	111.72	-	87.10	-
b) Adjustment to Opening Fair Value of Plan Asset	-	-	-	-
c) Expected Return on Plan Assets	10.19	-	7.02	-
d) Actuarial Gain/(Loss) on Assets	(2.13)	-	(0.72)	-
e) Employer's contribution	72.95	4.93	21.17	-
f) Benefits Paid	(9.05)	(4.93)	(2.83)	-
Fair Value of the plan assets at the end of the year	183.68	-	111.72	-

C) Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

(Rs.in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	Gratuity	Earned Leave	Gratuity	Earned Leave
a) Present value of defined benefit obligation at end of the year	174.72	89.14	114.90	55.58
b) Fair value of plan assets at end of the year	183.68	-	111.72	-
Funded status Surplus/(Deficit)	8.96	(89.14)	(3.18)	(55.58)

D) Expenses recognized in the Statement of Profit and Loss

(Rs.in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	Gratuity	Earned Leave	Gratuity	Earned Leave
a) Current Service Cost	30.01	32.96	19.30	17.67
b) Net Interest Cost	(2.36)	3.77	(1.51)	2.39
b) Actuarial (Gain) / Loss	-	1.76	-	2.76
Expenses recognized in the Statement of Profit and Loss	27.65	38.49	17.79	22.82

Notes to the Financial Statement

for the year ended March 31st, 2025

39. EMPLOYEE BENEFITS (Contd..)

E) Expenses recognized in the Other Comprehensive Income (OCI)

(Rs.in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	Gratuity	Earned Leave	Gratuity	Earned Leave
a) Actuarial (gain)/loss arising from changes in demographic assumption	-	-	-	-
b) Actuarial (gain)/loss arising from changes in financial assumption	6.72	-	2.11	-
c) Actuarial (gain)/loss arising on account of experience changes	24.31	-	13.86	-
d) (Gain)/ Loss on plan assets less interest on plan assets	2.13	-	0.72	-
Expenses recognized in the Statement of Other Comprehensive Income	33.16	-	16.69	-

F) Investment details - Plan assets: -

(Rs. In lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
LIC- Administrator of the plan fund	183.68	111.72

G) The assumptions used in Actuarial Valuation: -

(Rs.in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
	Gratuity	Earned Leave	Gratuity	Earned Leave
1. Financial Assumptions used in determining the Defined Benefit Obligation	-	-	-	-
A) Discount rate (per annum)	6.66%	6.66%	7.09%	7.09%
B) Salary escalation rate (per annum)	7.00%	7.00%	7.00%	7.00%
2. Demographic Assumptions used to determine the Defined Benefit Obligation				
A) Retirement Age	60 Years		60 Years	
B) Mortality Table	IALM (2012-2014)		IALM (2012-2014)	
C) Employee Turnover/Attrition Rate	5.00%		5.00%	

H) Sensitivity Analysis: -

(Rs.in Lakhs)

Particulars	For the year ended 31 st March 2025			
	Gratuity		Earned Leave	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	159.78	192.36	82.43	97.04
Expected rate of future salary increase (1% movement)	189.47	161.62	96.73	82.58

Notes to the Financial Statement

for the year ended March 31st, 2025

39. EMPLOYEE BENEFITS (Contd..)

I) Maturity Profile of Defined Benefit Obligation: -

(Rs.in Lakhs)

Particulars	For the year ended 31 st March 2025	
	Gratuity	Earned Leave
Within 1 Year	25.03	21.29
1-5 Years	43.37	68.07
Beyond 5 Years but up to 10 Years	50.52	98.76

Additional Notes:

1. The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9.41 Years.
2. The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method.

J) Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows –

- Salary Increases: - Actual salary increases will increase the Plan liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk: - If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate: - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability: - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals: - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

40. EARNINGS PER SHARE (EPS)

Particulars	2024-25	2023-24
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Lakhs)	8,653.95	4,044.29
ii) Weighted Average Number of Equity Shares used as denominator for calculating EPS (in Nos.)	6,18,27,600	6,18,27,600
iii) Weighted Average Potential Equity Shares (in Nos.)	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS (in Nos.)	6,18,27,600	6,18,27,600
v) Basic Earnings per Share (in Rs.)	14.00	6.54
vi) Diluted Earnings per Share (in Rs.)	14.00	6.54
vii) Face Value per Equity Share (in Rs.)	10	10

Notes to the Financial Statement

for the year ended March 31st, 2025

41. DISCLOSURE AS REQUIRED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (THE ACT):

(Rs in Lakhs)

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Principal amount due	1303.65	768.98
Interest due on above	-	-
Interest paid during the period beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Additional Note:

- The above information and that given in Note No. 19 'Trade Payables' regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.
- includes amount of Rs. 1303.65(Previous year Rs. 768.98) outstanding, but not overdue to micro and small enterprises as on 31 March 2025.

42. Additional Regulatory Information:

- The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress, are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- No loans are outstanding to the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.
- The Company have not been declared wilful defaulter by any bank or financial institution or other lender.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the Financial Statement

for the year ended March 31st, 2025

42. Additional Regulatory Information: (Contd..)

- xii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- xiii. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xiv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xv. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xvi. **Analytical Ratios:**

The following are analytical ratios for the year ended March 31st, 2025 and March 31st, 2024

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance
Current Ratio	Current Assets	Current Liability	1.41	1.33	6.27%
Debt-Equity Ratio	Total Debts ^(a)	Shareholders fund	0.98	1.45	(32.43)%
Debt Service Coverage Ratio	Earnings available for debt service ^(b)	Debt Service	2.40	2.50	(4.06) %
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	25.29%	14.38%	10.91%
Inventory turnover ratio	COGS	Average Inventory	6.27	4.53	38.27%
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	5.47	5.10	7.25%
Trade payables turnover ratio	Purchases	Average Trade Payables	4.55	4.75	(4.27) %
Net capital turnover ratio	Revenue	Working Capital	7.41	7.95	(6.77) %
Net profit ratio	Net Profit	Revenue	6.37%	4.38%	1.99%
Return on Capital employed	Earnings before interest and taxes	Capital Employed ^(c)	21.20%	13.14%	8.06%

Additional Notes:

- Total Debts represents long term and short-term borrowings including current maturities of long-term borrowings and lease liabilities.
- Net Profit after taxes + non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.
- Tangible Net Worth + Total Debts + Deferred Tax liabilities + Lease Liabilities

Explanation for variances exceeding 25%:

- Debt Equity Ratio decrease due to reduction in outstanding borrowings and improved profitability.
- Inventory Turnover Ratio increased due to better inventory management.

Notes to the Financial Statement

for the year ended March 31st, 2025

43. Additional details of Sales:

(Rs.in Lakhs)

Products	As at 31 March 2025		As at 31 March 2024	
	Qty (MT)	Value	Qty (MT)	Value
i) Sales				
Beneficiated Rock Phosphate	33,362.31	3,252.42	21,137	2,103.78
Single Super Phosphate (Powder+Granular)	1,17,535.75	17,629.29	96,833	14,030.91
Sulphuric Acid, Oleum & other products	7,130.05	382.46	5,198	232.74
Nitrogen Phosphate & Potassium (NPK)	2,18,809	89,393.62	87,874	37,048.19
Di Ammonia Phosphate	13,905.90	7,824.10	48,694	23,585.13
Phosphoric Acid	5,401.91	4,484.03	6,573.16	5,360.94
Phospho Gypsum		64.52		559.18
Sales Other including Trading sales	-	12,793.46	-	9,468.90

44. Additional information required by Ministry of Chemical & Fertilizer and Department of Fertilizer dated 18th January 2024 vide F.No.23011/9/2023-P&K

(Rs in Lakhs)

Particulars	2024-25	2023-24
1. Revenue		
A. Fertilizers (P&K) Under NBS	1,14,847.01	74664.23
B. Others	69518.36	59739.35
Total	184365.36	134403.58
Less: Inter transfer revenue	48,541.48	42013.80
Net sales/Income from Operations	1,35,823.89	92,389.77
2. Profit/Loss before tax and interest		
A. Fertilisers (P&K) Under NBS	14176.72	6634.57
Others	1102.36	2768.08
Total	15,279.08	9402.65
Less: (i) Interest	3,945.20	3676.18
Add: (ii) Unallocable income	992.70	180.46
Total Profit Before Tax	12,326.58	5906.93

Notes to the Financial Statement

for the year ended March 31st, 2025

45. APPROVAL OF FINANCIAL STATEMENTS AND DIVIDEND DECLARATION

The Financial Statements were approved by the Board of Directors on, 06th May 2025. The Board of Directors have recommended final dividend of Rs. 0.50 per fully paid-up equity share of Rs.10/- each, aggregating to Rs. 309.14 Lakhs for the financial year 2024-25, which is based on relevant share capital as on 31st March, 2025. The actual dividend payout is subject to the approval of shareholders at the ensuing Annual General Meeting and the relevant share capital outstanding as on the record date / book closure.

46. In the opinion of the Board, all assets other than fixed assets and non-current investments, have a realisable value in the ordinary course of business which is not significantly differ from the amount at which it is stated.
47. Previous year's figures have been reclassified, wherever necessary, to conform current year's presentation.

As per our report of even date attached

For **Ashok Kanther & Associates**

Chartered Accountants

(Firm Registration No. 050014C)

Sd/-

(Ashok Kanther)

Partner

Membership No: 043571

Place: - Bhilwara

Dated: - 6th May, 2025

UDIN: 25043571BMMHYI3649

For and on Behalf of the Board of Directors

Sd/-

(Praveen Ostwal)

Managing Director

DIN: 00412207

Sd/-

(Anil Sharma)

Company Secretary

Membership No. ACS-25045

Sd/-

(Mahendra Kumar Ostwal)

Director

DIN: 00412163

Sd/-

(Sunil Kothari)

Whole Time Director &
Chief Financial Officer

DIN: 02056569

Notes



Mail: info@ostwal.in

Location: Krishna Phoschem Limited
Wing A/2, 1st Floor, Ostwal Heights,
Urban Forest, Atun Bhilwara 311802