A BRAND NAME OF AJAY BIO-TECH (I) LTD.

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36th ANNUAL REPORT 2025-26

AJAY BIO-TECH (INDIA) LTD.

(ISO 9001-14001 COMPANY)

3rd floor, Netsurf, Sr. No. 107, Plot No. 2,
Baner Road, Baner, Pune 411045
Tel: +91-20-6711 1010, 6711 1016
website: www.ajaybiotech.com • e-mail: info@ajaybiotech.com
CIN: U73100PN1990PLC055033

BOARD OF DIRECTORS

MR. SUJIT SOHANLAL JAIN
Managing Director

MR. SANJAY MALPANI
Director

DR. SUBRATA SARKAR
Whole Time Director

MRS. DHANALAKSHMI SRIRAMPRASAD
Director

MR. CHANDRAMAULI BALAN
Director

MR . KETAN GANU
Director

AUDITORS

M/S. M M NISSIM & CO LLP.
Chartered Accountants

BANKERS

HDFC BANK LTD.
5th Floor, 21/6, Marathon IT Park, Bundgarden Road,
Pune-411001, Maharashtra

REGISTERED & ADMIN. OFFICE

3rd floor, Netsurf, Sr. No. 107, Plot No. 2, Baner Road, Baner, Pune 411045
Tel: +91-20-6711 1010, 6711 1016
website: www.ajaybiotech.com • e-mail: info@ajaybiotech.com
CIN: U73100PN1990PLC055033

LOCATION OF FACTORIES

1) **Maharashtra:** At & Post Khalad, Taluka Purandar, Dist. Pune 412301.
2) **Himachal Pradesh:** Khasra No. 422, Sector 4, Kasauli Road, Parwanoo, Upmohal Naryal, Solan (HP) 173220

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the shareholders of **Ajay Bio-Tech (India) Limited** will be held on Wednesday, September 30, 2026, through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) means at 03.30 pm to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended on March 31, 2026, together with the reports of Auditors and Board of Directors thereon.

2. To appoint a director in place of Dr. Subrata Sarkar (DIN: 07202004) who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and approve appointment of Mr. Ketan Ganu (DIN: 08869104) as Director of the company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder and the Articles of Association of the Company, and based on the recommendation of the Board of Directors, Mr. Ketan Ganu (DIN: 08869104) who was appointed as an Additional Director of the Company on January 21, 2026, and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act signifying his candidature for the office of Director and is recommended by the Board of Directors, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to make such filings and submissions as may be necessary, desirable or expedient to give effect to this resolution."

4. Approval of revision in Remuneration of Dr. Subrata Sarkar (DIN: 07202004), Whole-time Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and subject to such approvals, consents and permissions as may be required, consent of the members be and is hereby accorded for revision of the remuneration payable to Dr. Subrata Sarkar (DIN: 07202004), Whole-time Director of the Company, with effect from November 1, 2025, for the remaining period of his existing appointment, as set out below:

A) Remuneration:

Dr. Subrata Sarkar, Whole-time Director of the Company shall be paid a consolidated remuneration up to Rs. 10,00,000/- (Rupees Ten Lakh only) per month plus applicable taxes. The remuneration can be paid by way of salary and/or professional fees and/or commission and/or bonus and/or incentives etc.

B) Reimbursement of expenses:

The Company shall reimburse to the Whole-time Director as per the Company's rules all travelling, lodging, boarding, communication and other out of pocket expenses at actuals that he may be required to incur in relation to the business of the company in performance of duties by him. Reimbursements of

expenses are not part of remuneration.

RESOLVED FURTHER THAT the remuneration paid or payable to Dr. Subrata Sarkar (DIN: 07202004) with effect from November 1, 2025 up to the date of this Annual General Meeting, pursuant to the terms approved by the Board of Directors, be and is hereby ratified, confirmed and approved, subject to the applicable provisions of the Act and the rules made thereunder

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalize/alter the terms and conditions governing the remuneration of Dr. Subrata Sarkar (DIN: 07202004), including execution of the necessary agreement or other documentation, and to determine matters incidental thereto, provided that the same shall be within the overall remuneration approved by the members and in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited

Mr. Sujit Jain
Managing Director
DIN- 01463586
Date: 05.09.2026
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Date: 05.09.2026
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Date: 05.09.2026
Place: Pune

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, maintenance of social distancing norms, the Govt. of India, Ministry of Corporate Affairs had issued General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular. 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated 25th September 2023, General Circular No.09/2024 dated September 19, 2024 and General Circular No.03/2025 dated 22nd September 2025 permitting the conduct of Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) Means and has dispensed with the personal presence of the members at the meeting. In terms of the said Circulars, the 36th Annual General Meeting of the Company will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) Means. There will be no physical meeting of members. The Members can attend and participate in the AGM through VC/OAVM.

2. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and participate there at and cast their votes through e-voting.

3. 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.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, 28th December, 2022, 25th September, 2023, 19th September 2024 and 22nd September 2025 the 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.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://ajaybio.in/ in the investor Section.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, and MCA Circular No. 2/2021 dated January 13, 2021, and MCA Circular No. 02/2022 dated December 28,2022, MCA Circular No 09/2023 dated 25th September 2023, General Circular No.09/2024 dated September 19, 2024 and General Circular No.03/2025 dated 22nd September 2025.

8. For ease of conduct, members who would like to ask to questions/ express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments at least 7 days prior to the date of the AGM at accounts@ajaybiotech.com. The member must mention his name, Folio No or Demat account no, if any, Email ID, Mobile No. with the query; so that the relevant query may be replied to by the Company at the AGM. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

9. The resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number

of votes in favour of the resolutions. The Company is pleased to provide member the facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system will be provided by NSDL.

10. The Results declared along with the report of the Scrutinizer shall be placed on the Notice Board and website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

11. Mr. Devesh Tudekar or failing him Mr. Rohan Vhora, Partners DTSM & Associates have been appointed as the Scrutinizer in respect of the facility provided to the members of the Company, to scrutinize the e-voting at the AGM.

12. Members are requested to notify immediately of any change in their address to the Company.

13. Since the AGM will be held through VC / OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

14. Pursuant to Section 113 of the Companies Act, 2013, if a Body Corporate is a member of the Company, it may authorize a person by resolution of its Board of Directors to act as its representative at a meeting of a company, then such a person shall be deemed to be a member present in person and counted for the purpose of quorum such resolution shall be sent to the company via email on accounts@ajaybiotech.com with a copy marked to rohan@dtsmindia.com

15. The statutory registers including register of directors, KMP, the register of contracts under the Companies Act, 2013 and all the other documents referred to in the notice will be available for inspection in electronic mode, members can also inspect the same by sending an email to accounts@ajaybiotech.com

16. Explanatory statement pursuant to section 102 of The Companies Act, 2013 is annexed herewith.

17. The AGM is deemed to be held at the registered office of the company.

18. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the 36th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID No./Folio No. and Mobile No. to reach the Company's email address **accounts@ajaybiotech.com** at least 48 hours in advance before the start of the meeting i.e. 28th September, 2026 by 3.30 p.m. IST. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time.

INSTRUCTIONS FOR ELECTRONIC VOTING

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday 27th September 2026 at 9.00 A.M. and ends on Tuesday 29th September 2026 at 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. 24th September 2026, 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 24th September 2026.

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 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 2. 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. 3. If you are 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 4. 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 hold 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 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. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience 
Individual Shareholders holding securities in demat mode with CDSL	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	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.

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 meetings 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 user 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 in **process for those shareholders whose email ids are not registered.**

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 Meetings 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 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 devesh@dtsmindia.com a copy marked to evoting@nsdl.co.in. 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

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 accounts@ajaybiotech.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 (accounts@ajaybiotech.com). If you are an Individual shareholder 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 meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
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. Members 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 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.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. 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 (accounts@ajaybiotech.com). The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF THE SPECIAL BUSINESS AS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY:

Item no. 3

The Board of Directors of the Company, at its meeting held on January 21, 2026, appointed Mr. Ketan Ganu (DIN: 08869104) as an Additional Director of the Company under Section 161(1) of the Act, with effect from the date of the resolution. In terms of Section 161(1) of the Act, an Additional Director so appointed holds office only up to the date of the ensuing Annual General Meeting.

The Board is of the opinion that Mr. Ketan Ganu (DIN: 08869104) possesses the requisite qualifications, experience, and integrity, and his continued association with the Board will be beneficial to the Company. Accordingly, the Board recommends his regularization as a Director of the Company. The Company has received a notice in writing, proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013.

He is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

None of the Directors and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution except Mr. Ketan Ganu. The provisions with respect to appointment of Key Managerial Personnel are not applicable to the Company.

The information required to be disclosed as per Secretarial Standard-2 is as follows:

Particulars	**Details**
Date of Birth	November, 26 1976
Qualification	Computer Engineer
Experience [D&1.1]	18 Years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Appointed as an Additional Director with effect from 21st January 2026. The Company has paid consultancy fees of INR 6,04,800/- in the financial year 2026-27 till August 2026 to the director and approval of the same has been taken in the Board Meeting under Section 188 of the Act.
Date of first appointment on the Board	January 21, 2026
Shareholding in the company[MS2.1]	No
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	No
Number of Meetings of the Board attended during the year.	He has attended all the Board Meetings held after his appointment as an Additional Director during the financial year 2025-26 till date
Membership/ Chairmanship of Committees of other Boards.	No

Accordingly, the Board recommends the Ordinary Resolution set out at Item No 3 of the Notice in relation to appointment of Mr. Ketan Ganu (DIN: 08869104) as Director of the Company, for the approval of the shareholders of the Company.

Item no. 4

The Board of Directors of the Company, at their meeting held on June 01, 2024, re-appointed Dr. Subrata Sarkar (DIN: 07202004) as Whole-time Director of the Company on remuneration up to Rs. 8,00,000/- (Rupees Eight Lakhs only) per month for the period of 3 (Three) years commencing June 1, 2024, on the terms and conditions as stated in the resolution and as decided by the Board of Directors. The said appointment along with the remuneration has been also approved by the Members of the Company in their meeting held on 30th September 2024.

Dr. Subrata Sarkar attained 60 years of age on November 1, 2025, and accordingly he is no more employee of the Company. Considering his experience the Board decided to continue his association as whole time director of the Company and revised his remuneration with effect from November 1, 2025. The remuneration paid/to be paid shall amount to maximum Rs. 10,00,000/- (Rupees Ten Lakh only) per month. The remuneration can be paid by way of salary and/or professional fees and/or commission and/or bonus and/or incentives etc.

Further, the provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for the revision in terms and conditions of appointment already approved and for payment of remuneration for the period where in any financial year during the currency of the tenure, the Company has no profits or its profits are inadequate. The Company confirms that it satisfies the applicable conditions under Schedule V, including that it has not defaulted in repayment of debts or interest thereon. The Company shall continue to comply with all applicable provisions of the Act, Schedule V, its Articles of Association and other applicable laws.

The information required under Schedule V of the Companies Act, 2013 is as under:-

I	GENERAL INFORMATION
1)	Nature of Industry – Manufacturing of Bio-Fertilizers, Bio-Pesticides & other Bio-Products.
2)	Date of commencement of Commercial Operation – 12, January, 1990
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – N.A.
4)	Financial Performance during last three financial periods:

(Amount in Rupees Lakhs)

Financial Parameters	2024-25	2023-24	2022-23
Sale/Income from Operation	4,270.37	4,156.32	4,408.16
Total Income	4,336.02	4,205.31	4,478.89
Expenditure	3992.63	4157.57	5032.46
Depreciation	113.82	119.59	121.09
Interest / Finance Expenses	146.90	100.56	64.57
Profit / (Loss) before Tax	82.67	-172.41	-739.23
Less : Income Tax / Deferred Tax / FBT	0	0	11.81
Less : Prior Period Expenses	0	0	18.01
Profit/(Loss) after Tax & Prior Period Expenses	82.67	-172.41	-769.05

5) Export performance during last three financial periods:		
2024-25	**2023-24**	**2022-23**
560.30	**405.34**	**143.41**

6) Foreign Investments or collaborators, if any-:	
1.	**NIL**

II		**INFORMATION ABOUT THE APPOINTEE:**
	1)	Background Details-:
		Dr. Subrata Sarkar, aged 60 years, has done M.TECH from I.I.T and MBA, FPM from I.I.M Dr. Subrata Sarkar has over 33 years of work experience in the field of manufacturing, sales and marketing, management and technical job.
	2)	Past remuneration –Rs 9,744,000.00/- including salary, perquisites, allowances and professional fess
	3)	Job profile and his suitability – Subject to the superintendence, direction and control of the Board, the day-to-day management and administration of the Company is vested in the Whole time Director.
	4)	Remuneration Proposed- as set out in the resolution for item No.4. The remuneration to Whole-time Director has the approval of the Board of Directors.
	5)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)- Taking into consideration the size of the Company, the profile of Dr. Subrata Sarkar, the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other companies. The proposed remuneration has also been considered with reference to the remuneration generally prevailing for senior managerial personnel occupying comparable positions in companies of similar nature, size and scale of operations, having regard to the experience and professional standing of the person occupying such position.
	6)	Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any – Besides, the remuneration proposed, Dr. Subrata Sarkar does not have any other director pecuniary relationship with the Company other than as a shareholder. Further the Company is availing consultancy services from M/s Sigma Consultancy, proprietor firm of wife of Dr. Subrata Sarkar. The members have already approved availing of said consultancy services from M/s Sigma Consultancy.
	7)	Date of first appointment on the Board – 13th June 2015
	8)	Shareholding in the company – 5100
	9)	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company. – N/A
	10)	Number of Meetings of the Board attended during the year. – Attended all the meeting during the year.
	11)	Membership/ Chairmanship of Committees of other Boards. - None
III		**OTHER INFORMATION - PERTAINING FUTURE PROFIT OR LOSS**
	1)	Reason for Loss or inadequate profits – Capital Expenditure during the year for expansion and also proposed in future.
	2)	Steps taken or proposed to be taken for improvement- Once capital expenditure is carried out there would be profits.
	3)	Expected increase in productivity and profits in measurable terms-

(Amount in Rupees Lakhs)

Particulars	2026-27	2027-28	2028-29
Turnover	7823.52	9388.22	11265.86
Net Profit	462.38	554.85	665.82

The Board recommends the Resolutions set out at Item No. 4 of the Notice for approval by the members as Special Resolution.

None of the Directors and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution except Dr. Subrata Sarkar, Whole-time Director. The provisions with respect to appointment of Key Managerial Personnel are not applicable to the Company.

For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited

Mr. Sujit Jain
Managing Director
DIN- 01463586
Date: 05.09.2026
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Date: 05.09.2026
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Date: 05.09.2026
Place: Pune

BOARD'S REPORT

To,
The Members of
Ajay Bio-Tech (India) Limited.
Pune

Your directors take pleasure in presenting the **36th Board's Report** on the business and operations of your Company together with the Standalone and Consolidated Audited Financial Statements and the Auditors' Report of your company for the period ended March 31, 2026.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review is given hereunder:

(Amount in INR lakhs)

	Standalone		Consolidated	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	4,678.48	4,270.37	4,678.48	4,270.37
Other Income	62.75	65.65	62.75	65.65
Total Income	**4,741.23**	**4,336.02**	**4,741.23**	**4,336.02**
Total Expenses	**5,067.65**	**4,253.35**	**5,067.65**	**4,253.35**
Profit/(Loss) before Tax and Exceptional Items	**(326.42)**	**82.67**	**(326.42)**	**82.67**
Less: Extraordinary Item	-	-	-	-
Profit before Tax	**(326.42)**	**82.67**	**(326.42)**	**82.67**
Less: Tax Expenses				
Current Tax	-	-	-	-
Deferred Tax charge	-	-	-	-
Previous Year Tax Expenses	-	-	-	-
Profit after Tax	**(326.42)**	**82.67**	**(326.42)**	**82.67**

2. WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:

Pursuant to Section 92(3) of Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for financial year 2025-26 will be filed with the Registrar of Companies. In accordance with the Companies Act 2013, the annual return in the prescribed format is available at www.ajaybiotech.com

3. DISCLOSURES WITH REGARD TO MEETINGS OF THE BOARD:

a) Board Meetings:

During the financial year under review, the Board of Directors of the Company has duly met 7 (Seven) times, and the details of the meetings held are mentioned below:

			Attendance	
S. No.	**Date of meeting (DD/MM/YYYY)**	**Total Number of directors as on the date of meeting**	**Number of directors attended**	**% of attendance**
1	01-04-2025	5	5	100%
2	12-06-2025	5	5	100%
3	03-09-2025	5	5	100%

S. No.	(DD/MM/YYYY)	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
4	19-11-2025	5	5	100%
5	04-12-2025	5	5	100%
6	21-01-2026	5	5	100%
7	02-03-2026	6	6	100%

b) Committee Meetings:

i) Nomination and Remuneration Committee:

The provision of constitution of Nomination and Remuneration Committee is not applicable to the Company.

ii) Audit Committee:

The provision of constitution of Audit committee is not applicable to the Company.

iii) Stake Holders' Relationship Committee:

The provision of constitution of Stake Holders' Relationship Committee is not applicable to the Company.

iv) Corporate Social Responsibility Committee:

The provision of the Corporate Social Responsibility Committee is not applicable to the Company.

4. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge, confirms that for the financial year ended March 31, 2026

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

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 loss of the company for that period;

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 on a going concern basis;

e) Company not being a listed company, sub clause (e) of section 134 (5) is not applicable.; and

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.

5. STATE THE DETAILS IN RESPECT OF FRAUDS' REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no cases of fraud in the Company, hence no reporting was made by auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013.

6. DISCLOSURE OF STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):

The provisions with respect to the appointment of Independent Directors are not applicable to your company and hence the Company has not appointed any Independent Director on the Board. Accordingly, statement on declaration by Independent Directors under Section 149(6) of the Companies Act, 2013 is not applicable.

7. DISCLOSURE FOR COMPANIES COVERED UNDER SECTION 178(1) ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING OTHER MATTERS PROVIDED UNDER SECTION 178(3):

The Company is not required to formulate a policy on Directors' Appointment and Remuneration.

8. AUDITORS:

A. STATUTORY AUDITORS:

M/s. M.M. Nissim & Company LLP, Chartered Accountants (Registration No. 107122W/W100672), the Statutory Auditors of the Company were appointed at the 32nd Annual General Meeting to hold office for the term of five years, i.e. from the conclusion of the 32nd Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2027.

B. SECRETARIAL AUDITORS:

Provisions of section 204 of the Companies Act, 2013 are not applicable to the Company.

C. COST AUDITORS:

The Company was not required to appoint cost auditor for FY 2025-2026 as Company does not fall within the criteria prescribed for the cost audit.

D. INTERNAL AUDITOR:

The provisions of the appointment of Internal Auditor are not applicable to the Company for FY 2025-2026.

9. AUDIT REMARKS:

a) Statutory auditor's remarks

There are no Reservations / Qualifications/Adverse Remark/Disclaimer in the Auditors' Report which require any clarification/ explanation. Other observations of the Auditor are self-explanatory. Further the notes on financial statements are also self-explanatory and need no further explanation.

b) Secretarial auditor's remarks

The provisions of the Secretarial Audit are not applicable to the Company.

10. DETAILS OF LOAN, GUARANTEE, INVESTMENT OR SECURITY GIVEN BY THE COMPANY AS PER SECTION 186:

During the year under review, the company has not given any loans or provided guarantees or security or made investments falls under the provisions of Section 186 of the Companies Act, 2013.

a.	Whether any loan, guarantee is given by the company or securities of any other body corporate purchased?	No
b.	Whether the Company falls in the category provided under section 186(11)?	No
c.	Are there any reportable transactions on which section 186 applies? (whether or not threshold exceeds 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account)	No
d.	Brief details as to why transaction is not reportable	No transactions entered during the period under review to which provisions of section 186 is applicable

11. DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS:

Ajay Bio-Tech (India) Limited was incorporated on January 12, 1990, as a Private Limited Company and then it was converted into Limited Company with the objective of manufacturing and trading of Bio fertilisers, Bio Pesticides, Plant Growth Promoters, Micronutrients and Establishing Research and Development activities.

Ajay Bio-Tech (India) Ltd. is a name associated with Eco-friendly agro-input products essential for Organic Farming. The Company is managed by eminent team of scientists backed by equally important financial institutions like HDFC Bank Limited and is actively working in this field since 1990. Development of new biotechnology products through research is the main aim of the Company. Bio Fertilizers, Bio Pesticides and Plant Growth Regulators form the main range of products. Over the years your Company has become a more reliable innovator in Biotechnology spanning agriculture to public health.

The Company has its manufacturing units in Maharashtra & Himachal Pradesh. Each product is manufactured based on four important principles viz result oriented, affordable, quality and environment friendly factor.

During the financial year under review, (Amounts in INR lakhs)

- the Revenue from Operations is Rs. 4678.48 as compared to Rs. 4270.37/- during the last year,
- the Company has incurred a loss of Rs. 326.42 as compared to a profit of Rs 82.67/- in previous financial year.

In assessing our company's financial performance and future outlook, it is essential to acknowledge the challenges we have faced in recent times, including the losses incurred during the reporting period. The losses in the reporting period are marked by unprecedented volatility and uncertainty, driven by factors such as economic fluctuations, regulatory changes, and global events.

We have continued to invest in research and development, exploring new markets and opportunities for growth. By focusing on product diversification and expanding our customer base, we are laying the foundation for long-term sustainability and profitability.

In conclusion, although our recent losses are a setback, they do not define our future. We remain committed to our vision and mission, and we are taking proactive steps to secure our company's success in the years to come. By leveraging our strengths, addressing weaknesses, and capitalizing on emerging opportunities, we are optimistic about our prospects.

12. DISCLOSURE RELATING TO AMOUNTS IF ANY WHICH IS PROPOSED TO CARRY TO ANY RESERVES:

No amount was transferred to the reserves during the Financial Year under review.

a) Brief description - Nil

b) Amount (in INR) – Nil

13. DISCLOSURES RELATING TO AMOUNT RECOMMENDED TO BE PAID AS DIVIDEND:

The directors of the Company do not recommend payment of dividend for the financial year ending on March 31, 2026.

14. DETAILS OF MATERIAL CHANGES AND COMMITMENT OCCURRED DURING THE PERIOD BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT, AFFECTING FINANCIAL POSITION OF COMPANY:

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 the report, except as disclosed elsewhere in this report.

15. DISCLOSURE OF STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risk, operational risk and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. Till now the Company is not having any Risk which threatens the Company's existence. The Company has formulated a Risk Management Policy to deal in case any such risks are identified in future.

16. CORPORATE SOCIAL RESPONSIBILITY DETAILS:

Provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) are not applicable to the Company during the period under review as the Company does not meet the criteria specified and also the company has not spent any amount voluntarily on the CSR activity during the reporting period.

17. DISCLOSURES UNDER RULE 8/8A OF COMPANIES ACCOUNTS RULES 2014:

(a) Details regarding energy conservation as per Rule 8(3)(A), details regarding technology absorption as per Rule 8(3)(B) and Details regarding foreign exchange earnings and outgo as per Rule 8(3)(C):

The details regarding energy conservation as per Rule 8(3)(A), details regarding technology absorption as per Rule 8(3)(B) and details regarding foreign exchange earnings and outgo as per Rule 8(3)(C) are enclosed along with this report and marked as **Annexure I**

(b) Report on highlights on performance of subsidiaries, associates and joint venture companies and their contribution to overall performance of the companies during the period under report:

The company has Netsurf Bio-Tech Private Limited as an Associate Company.

Netsurf Bio-Tech Private Limited is engaged in the business of manufacturing research and dealing in all kinds of biotechnology, pharmaceutical & allied products.

The consolidated Financial Statements for FY 2025-26 forms part of the Annual Report of the Company.

Except as detailed above, the Company does not have any Subsidiary, Joint venture or Associate Company.

Statement containing salient features of the financial statements of Associate Company in form AOC-1 enclosed along with this report and marked as **Annexure II.**

(c) Disclosure as per rule 8(5) of Companies Accounts Rules 2014:

(i) Disclosure of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during year – Not Applicable

(ii) Statement regarding the opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

The Company is not required to appoint Independent Directors. Accordingly, statement regarding opinion of the board with regard to integrity, expertise and experience (including proficiency) under section 150 is not applicable.

(iii) The details in respect of the adequacy of internal financial controls with reference to the Financial Statements:

The internal control system with respect to Financial Statement and its adequacy has been duly taken care by the Board of Directors of the Company and it has also been reviewed by the statutory auditors. The internal controls exist in the system and that sufficient measures are taken to update the internal control system, as and when needed. The system also ensures that all transactions are appropriately authorized, recorded and reported as and when required.

(iv) A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained:

The Company has maintained proper cost records required as per the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014.

(v) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year –

During the financial year under review, there are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

(vi) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof –

During the financial year under, no such event has occurred. Hence, the disclosure relating to the same is not applicable to the Company.

(vii) Disclosure of change in nature of business –

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

(viii) Details of directors or key managerial personnel who were appointed or have resigned during year:

Following changes have occurred during the financial year under review:

- Mr. Sanjay Malpani (DIN 00901995) and Mr. Chandramauli Balan (DIN 08509705), were

liable to retire by rotation at the Annual general meeting of the Company held on September 30, 2025. The members approved their re-appointment.

- Mr. Ketan Ganu (DIN: 08869104) was appointed as an Additional Director on January 21, 2026 who hold office till the date of ensuing Annual General Meeting. The Board recommends his appointment to the members as Director of the Company

Further Dr. Subrata Sarkar (DIN: 07202004) is liable to retire by rotation in the ensuing Annual general meeting of the Company and being eligible offered himself for re-appointment. The Board proposes and recommends his appointment to the members.

Mr. Chandramauli Balan (DIN: 08509705) has resigned as Director after the closure of Financial Year 2025-26 w.e.f April 1, 2026.

The Composition of Board of Directors and Key Managerial Personnel as on March 31, 2026, consists of the following:

Sr. No.	Name	Designation
1	Mr. Sujit Sohanlal Jain (DIN: 01463586)	Managing Director
2	Mr. Sanjay Malpani (DIN: 00901995)	Director
3	Dr. Subrata Sarkar (DIN: 07202004)	Whole-time Director
4	Ms. Dhanalakshmi Sriramaprasad (DIN: 00930271)	Director
5	Mr. Chandramauli Balan (DIN: 08509705)	Director
6	Mr. Ketan Ganu (DIN: 08869104)	Additional Director

The provisions with respect to appointment of KMP were not applicable to the Company during the year under review.

(d) Other disclosures relating to deposits covered under Chapter V of Companies Act under Rule 8(5):

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

1	Deposits accepted during year	Nil
2	Deposits remained unpaid or unclaimed at end of year	Nil
3	Amount of default in repayment of deposits or payment of interest thereon beginning of year	Nil
4	Maximum amount of default in repayment of deposits or payment of interest thereon during year	Nil
5	Amount of default in repayment of deposits or payment of interest thereon end of year	Nil
6	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	Nil
7	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	Nil
8	Number of cases of default in repayment of deposits or payment of interest thereon end of year	Nil
9	Details of deposits which are not in compliance with requirements of Chapter V of Act	Not Applicable

(e) Details of significant and material orders passed by regulators or courts or tribunals impacting going concern status and company's operations in future –

The Company has not received any such orders from regulators or courts or tribunals during the year, which may impact the going concern status of the Company or its operations.

(f) A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors –

Provisions regarding evaluation of the Board of Directors are not applicable to the Company.

(g) Disclosure for compliance with other statutory laws:

i) A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee 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 requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy has set guidelines on the redressal and inquiry process that is to be followed by aggrieved woman, whilst dealing with issues related to sexual harassment at the workplace towards any women. All employees (permanent, temporary, contractual and trainees) are covered under this policy.

Further, the Company has constituted an Internal Complaint Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, it may be noted that during the year 2025-26, no grievance / complaint on compliance was reported.

(I)	Number of Sexual Harassment Complaints received	0
(ii)	Number of Sexual Harassment Complaints disposed off	0
(iii)	Number of Sexual Harassment Complaints pending beyond 90 days	0

ii) Statement that company has complied with Maternity Benefit Act:

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and has extended all applicable benefits to eligible female employees during the year.

iii) Number of employees as on the closure of financial year:

Female	11
Male	93
Transgender	0

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

All transactions entered into with related parties during F.Y. 2025-26 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013. Further all the necessary details of transaction with related parties for which necessary approvals were taken are attached herewith in Form No. AOC-2 for your kind perusal and information. **(Annexure: III).**

19. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since no unclaimed dividend amount is pending with the Company, no amount is required to be transferred to the Investor Education and Protection Fund.

20. LOAN FROM DIRECTORS:

During the year under review, the Company has accepted loan of Rs. 50,00,000 (Rupees Fifty lakhs only) from Mr. Sanjay Malpani (DIN: 00901995), Director of the Company. The same was approved by Board of Directors on June 12, 2025.

21. VIGIL MECHANISM:

Provisions regarding Vigil Mechanism are not applicable to the Company.

22. CHANGES IN SHARE CAPITAL:

During the financial year under review, the Authorised Share Capital and the Paid-up Share Capital remained unchanged. Further, the Company has neither allotted any sweat equity, and bonus shares or shares under the employee stock option plan nor has bought back any shares or securities.

23. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company is in compliance with the applicable mandatory secretarial standards.

24. ACKNOWLEDGEMENT:

Your directors express their special thanks to the Customers, Suppliers and Members, for their continued support. Your directors also gratefully acknowledge the co-operation and assistance received from Banks, Central and State Government authorities for their continued support and valuable assistance.

The directors would also like to express their appreciation to the employees of the Company for their dedicated, individual and collective contribution in the overall growth of the Company.

For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited

Mr. Sujit Jain
Managing Director
DIN- 01463586
Date: 05.09.2026
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Date: 05.09.2026
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Date: 05.09.2026
Place: Pune

Enclosure:

1. Annexure I: energy conservation as per Rule 8(3)(A), details regarding technology absorption as per Rule 8(3)(B) and Details regarding foreign exchange earnings and outgo as per Rule 8(3)(C)
2. Annexure II: salient features of the financial statements of Associate Company in form AOC-1
3. Annexure III: Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties – Form AOC-2.

ANNEXURE - 1 TO THE BOARDS' REPORT:

Statement of the particulars to the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 forming part of Directors' Report for the year ended 31st March 2026.

1. Conservation of Energy

a) Energy conservation measures taken. – No special measures are taken.

b. Additional Investments and proposals, if any being implemented. - Nil

i) Impact of Measures of (a) & (b) above for reduction of energy consumption & consequent impact on cost of production: It is difficult to quantify the impact of energy conservation measures.

ii) Energy Consumption Particulars:

UNIT – I: Khalad, Pune: Power and Fuel Consumption

Sr No	Particulars	Current year	Previous Year
1.	**Electricity**		
a.	Purchased:		
	Units	303855	378814
	Total Amount (Rs)	4064631	4866020
	Rate Per unit	13.38	12.85
b.	**Own Generation Through D G Set**		
	Units	46425	53437
	Total Amount (Rs)	675889	526892
	Ltr of Diesel / Unit	0.18	0.16
	Cost per K.W.H. Rs.) `	14.56	9.86
2.	Coal	Not Applicable	Not applicable
3.	**FURNANCE OIL / L.D.O**	Not Applicable	Not applicable

UNIT – II: HIMACHAL PRADESH: Power and Fuel Consumption

Amount in INR

Sr No	Particulars	Current year	Previous Year
1.	**Electricity**		
	Purchased:		
	Units	11071.90	9294.59
	Total Amount (Rs)	105031.43	97175.57
	Rate Per unit	9.49	10.46

2. Form B

TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT

A. Specific Areas in which R & D is carried out.

i. Bio Fertilizers and Organic Manures
ii. Bio Pesticides
iii. Bio-stimulants
iv. Fishery Products
v. Public Health Products
vi. Veterinary related products

B. The benefits derived like product improvement, cost reduction, product development or import substitution:

i. Contribution to Organic Farming offering bioproducts as an alternative of chemical pesticides & chemical fertilizers.

ii. Animal care products offered as ayurvedic formulations take care animal health on Eco- friendly basis.
iii. Herbal extract-based formulations offered substantial contribution to organic & bio-farming.
iv. Bio larvicide offers replacement of dreaded chemicals like DDT & Malathion etc.
v. Fishery products offering solution to dreaded WSSV disease and holistic pond management.
vi. Manufacturing mosquito control formulations with novel technology.

C. Future Plans of action:

i. To develop Biocatalyst Cleaners catering household market.
ii. To develop Herbal Liquid Vaporizer for malarial/ dengue Control.
iii. To focus on Poultry Segment controlling diseases.
iv. To develop human care products based on herbal formulations.
v. To make R & D as GMP/NABL lab.
vi. To make public health related products.
vii. To enter into animal vaccine market

D. The expenditure incurred on Research and Development:

Amount in INR Lakhs

Sr No	Particulars	Current year	Previous Year
1.	Capital (Incl. Def Revenue Expenditure)	-	-
2.	Revenue Expenditure	79.87	56.83

Development work is continuously undertaken by the Company. No Separate record of the overhead and recurring expenditure incurred on R & D is maintained.

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATIONS.

Amount in INR Lakhs

Particulars	Current year	Previous Year
Foreign Exchange Earnings		
Export of Goods	647.44	560.30
Expenditure in Foreign Exchange		
Purchases	-	-
Expenses	-	-

For and on Behalf of the Board of Directors of
Ajay Bio-Tech (India) Limited

Mr. Sujit Jain
Managing Director
DIN- 01463586
Date: 05.09.2026
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Date: 05.09.2026
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Date: 05.09.2026
Place: Pune

ANNEXURE-II
Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

CIN/ any other registration number of subsidiary company	Nil
Name of the subsidiary	Nil
The date since when subsidiary was acquired	Nil
Provisions pursuant to which the company has become a subsidiary (Section 2(87) (i)/Section 2(87)(ii))	Nil
Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period.	
From	Nil
To	Nil
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiaries	Nil
Reporting Currency	Nil
Exchange Rate	Nil
Share capital	Nil
Reserves & surplus	Nil
Total assets	Nil
Total Liabilities	Nil
Investments	Nil
Turnover	Nil
Profit/(Loss) before taxation	Nil
Provision for taxation	Nil
Profit/(Loss) after taxation	Nil
Proposed Dividend	Nil
% of shareholding	Nil

Subsidiaries which are yet to commence operations

S.No.	CIN /any other registration number	Names of subsidiaries which are yet to Commence operations
1		
2		

Subsidiaries which have been liquidated or have ceased to be a subsidiary during the year

S.No.	CIN /any other registration number	Names of subsidiaries	Date on which the subsidiaries have been liquidated or ceased to be a subsidiary
1			
2			

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1.	**Name of Associate/Joint Venture**	Netsurf Bio-Tech Private Limited
2.	**Latest audited Balance Sheet Date**	31.03.2026
3.	**Date on which the Associate or Joint Venture was associated or acquired**	01.03.2022 - 25000 shares & 31.03.2022 - 25000 shares
4.	**Shares of Associate/Joint Ventures held by the company on the year end**	
	A) Number	50,000 Equity Shares of Rs.10/- each
	B) Amount of Investment i1n Associates/Joint Venture	500,000
	C) Extent of Holding %	50%
5.	**Description of how there is significant influence**	The Company owns 50 % Stake in Equity Share Capital
6.	**Reason why the associate/joint venture is not consolidated**	Not Applicable as the Associate is consolidated.
7.	**Net worth attributable to Shareholding as per latest audited Balance Sheet**	(256.63)
8.	**Profit / Loss for the year**	
	A) Considered in Consolidation	(35.38)
	B) Not Considered in Consolidation	-

Associates or Joint ventures which are yet to commence operations

S.No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
1		
2		

Associates or Joint ventures Subsidiaries which have been liquidated or have ceased to be a associate or joint venture during the year

S.No.	CIN /any other registration number	Names of Associates and Joint Ventures	Date on which the associates or Joint venture is liquidated or have been ceased to be associate or joint venture
1			
2			

Mr. Sujit Jain
Managing Director
DIN- 01463586
Date: 05.09.2026
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Date: 05.09.2026
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Date: 05.09.2026
Place: Pune

ANNEXURE -III - e-Form AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 arms length transactions under fourth proviso thereto"

1. Details of contracts or arrangements or transactions not at arm's length basis

"Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number"	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	SRN of MGT-14
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(I)	(j)

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2. Details of material contracts or arrangement or transactions at arm's length basis

"Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number"	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any		Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)		(f)	(g)
U74110PN2000PTC142615	Netsurf Communications Private Limited (NCPL) Common Directors and shareholders	Sales	Continual	Sale-Purchase MOU for manufacturing of custom made products. Transactions is at arm's length and in ordinary course of business.	1110.80 Lakhs	Transaction has been approved by Board on April 1, 2021 and by shareholders on September 30, 2021	Nil
AOPPM0142L	Mr. Anuraag Malpani Relative of Director	Payment of remuneration (including by way of salary or professional fees or any other mode)	Continual	Transactions is at arm's length and in ordinary course of business.	13.64 Lakhs	Transaction has been approved by Board on April 1, 2025 and by shareholders on September 30, 2025	Nil
AFDPJ9958G	Mrs. Amita Sujit Jain Relative of Director	Availing any services/Leasing of property of any kind	Continual	Transactions is at arm's length and in ordinary course of business.	38.1 Lakhs	Transaction has been approved by Board on April 1, 2025 and by shareholders on September 30, 2025	Nil
Not Applicable	Sigma Consultancy Proprietorship firm of Mrs. Ruma Sarkar, wife of Dr. Subrata Sarkar, Whole Time Director	Availing of consultancy Services	Continual	Transactions is at arm's length and in ordinary course of business.	356.85 Lakhs	Transaction has been approved by Board on April, 01, 2023 and September 3, 2025. The same has been further approved by shareholders on September 30, 2023 and September 30, 2025	Nil
AAP - 9142	Akrobourn Consultants LLP in which Director is a Designated Partner.	Business advisory services	Continual	Transactions is at arm's length and in ordinary course of business.	106.20 Lakhs	Transaction has been approved by Board on April 1, 2024 and by shareholders on September 30, 2024	Nil
ADSPB8505G	Mr. Srirama Prasad B Relative of Director	Availing of consultancy Services	Continual	Transactions is at arm's length and in ordinary course of business.	14.49 Lakhs	Transaction has been approved by Board on April 1, 2021 and by shareholders on September 30, 2021.	Nil

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2. Details of material contracts or arrangement or transactions at arm's length basis

"Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number"	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any		Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)		(f)	(g)
U26515PN2021PTC205685	Netsurf Bio-Tech Private Limited Associates	Sale-Purchase MOU for manufacturing of custom-made products.	Continual	Transactions is at arm's length and in ordinary course of business.	4.49 Lakhs	Transaction has been approved by Board on September 5, 2024 and by shareholders on September 30, 2024	Nil
AACPM5554D	Sanjay Malpani Director	Availing of consultancy Services	Continual	Transactions is at arm's length and in ordinary course of business.	41.3 Lakhs	Transaction has been approved by Board on September 2, 2022 and by shareholders on September 30, 2022	Nil
AFDPJ9960N	M/s Parinam Law Associates	Availing of Professional/ consultancy Services	Continual	Transactions is at arm's length and in ordinary course of business.	0.50 Lakhs	Transaction has been approved by Board on April 1, 2021 and by shareholders on September 30, 2021.	Nil

Mr. Sujit Jain
Managing Director
DIN- 01463586
Date: 05.09.2026
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Date: 05.09.2026
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Date: 05.09.2026
Place: Pune

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INDEPENDENT AUDITOR'S REPORT

To the members of Ajay Bio-Tech (India) Limited,

Report on the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements (also known as Separate Financial Statements) of AJAY BIO-TECH (INDIA) LTD ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2026, its losses (financial performance) and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 together with independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexure to Board's report 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.

5. 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 in the 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 Responsibility for the Standalone Financial Statements.

6. 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone financial statements

7. Our objectives are to obtain reasonable assurance about whether the 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.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   a) 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.

   b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, 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.

   c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   d) 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 date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   e) 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.

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.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A"- a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10. As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

(g) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 29 (C) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) As represented to us by the management and to the best of its knowledge and belief, no funds have been advanced or lend 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(s) or entity(ies), including foreign entities ("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; and

(b) As represented to us by the management and to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations under Clause (iv), sub-clause (a) & (b) contain any material mis-statement.

v. Company has not declared or paid any dividend during the year as per Sec 123 of Companies Act, 2013 and hence clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For M M Nissim & Co LLP
Chartered Accountants
(Firm Regn. No 107122W/W100672)

(Ankur Shah)
Partner
Membership No.: 114771
Place: Mumbai
Date: 05/09/2026
UDIN: 26114771AJNDGV6039

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AJAY BIO-TECH (INDIA) LTD

i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Property, Plant and Equipment, have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable, and no material discrepancies have been noticed on such physical verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed / property tax paid documents (which evidences title) provided to us, we report that, the title in respect of all 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 standalone financial statements included in 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 and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory when compared with books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the monthly returns and statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such bank is in agreement with the unaudited books of account and difference is immaterial of the respective months.

iii) During the year, the company has not made investments in Companies. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. However outstanding balance as on 31st March 2026 is as follow:

Sr. No.	Party Name	Amount Outstanding as on 31.03.2026 (Rs in Lakhs)
1	Lecmec Engineering Pvt Ltd	386.50

(b) In our opinion, the investments made, or loans given by company in earlier period are, prima facie, not prejudicial to the company's interest.

(c) As there is no stipulation of repayment of principal and interest, we are not in the position to comment on the status of overdue loan.

(d) There is no overdue amount in respect of loan granted to such company.

(e) No fresh loans or advances in the nature of loans given during the year which is used for repaying existing loans given to the same party.

(f) The company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, however as mentioned in clause iii, the company has granted in earlier years loans or advances in the nature of loans which are without specifying any terms or period of repayment details of which are given below:

(Rs. In Lakhs)

Particulars	**All Parties (A + B + C)**	**Promoter** (A)	Related Parties (B)	Other Parties ©
The Aggregate amount of loan/ advance in nature of loan: (Rs in Lakhs)				
Repayable on Demand (I)	-	-	-	-
Agreement does not specify any terms or period of repayment (II)	386.50	-	-	386.50
No Agreement (III)	-	-	-	-
Total (I + II + III)	**386.50**	**-**	**-**	**386.50**
Percentage of loans / advances in nature of loans to the total loans / advances	100.00%	-	-	100.00%

iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year and hence reporting under clause (iv) of the Order is not applicable.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended. Accordingly, the provisions of clause 3(v) of Para 3 of the Order are not applicable to the Company.

vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) a) The Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) According to the records of the Company, there is no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of any dispute.

viii) As per information and explanation given to us and as verified, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the year.

ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds on short-term

basis have not been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and 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 associate.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate.

x) a) The Company has not raised money by issuing any of its securities (including debt instruments) during the year and hence reporting under clause (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 or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the company has been noticed or reported during the year, nor have we been informed of any such case by the management.

b) To the best of our knowledge, 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 upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and accordingly provisions of clause (xii)of Para 3 of the order are not applicable to the Company.

xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements in Note 29 (K) as required by the applicable accounting standards. The Company is not covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv) In our opinion, the company is not required to have an internal audit system under section 138 of the Companies Act, 2013. Hence reporting under clause 3(xiv) (a) & (b) of the Order is not applicable.

xv) According to the information and explanations given to us in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of Sec 192 of the Companies Act, 2013 are not applicable.

xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi)(a) of Para 3 of the Order are not applicable to the Company.

b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of clause (xvi)(b) of Para 3 of the Order are not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India and accordingly the provisions of clause (xvi)© of Para 3 of the Order is not applicable to the Company.

d) According to the information and explanations given to us the group does not have any CIC as a part of the group and accordingly reporting under clause (xvi)(d) of Para 3 of the Order is not applicable to the Company.

xvii) The Company has incurred cash losses of Rs. 56.13 lakhs during the financial year after considering Depreciation, provision for Doubtful debts & Inventories covered by our audit.

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 realization 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) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For M M Nissim & Co LLP
Chartered Accountants
(Firm Regn. No 107122W/W100672)

Ankur Shah
Partner
Membership No.: 114771
Place: Mumbai
Date: 05/09/2026
UDIN: 26114771AJNDGV6039

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AJAY BIO-TECH (INDIA) LTD

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to these standalone financial statements of **AJAY BIO-TECH (INDIA) LTD** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to these standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to these standalone financial statements 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 (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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

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 statements were 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone these financial statements, 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 judgment, 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these standalone financial statements

A company's internal financial control with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W / W100672)

Ankur Shah
Partner
Mem. No.: 114771
Place: Mumbai
Date: 05/09/2026
UDIN: 26114771AJNDGV6039

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026
CIN : U73100PN1990PLC055033

(Rs. In Lakhs)

	Particulars	Note	31st March 2026	31st March 2025
I.	**EQUITY AND LIABILITIES**			
	(1) Shareholders' Funds			
	a) Share Capital	3	208.56	208.56
	b) Reserves and Surplus	4	3,858.79	4,185.20
			4,067.35	**4,393.76**
	(2) Non-Current Liabilities			
	a) Long-Term Borrowings	5	1,222.67	560.73
	b) Deferred Tax Liabilities (net)	6	-	-
	c) Other Long Term Liabilities	7	28.74	45.39
	d) Long-Term Provisions	11	50.76	53.23
			1,302.17	**659.35**
	(3) Current Liabilities			
	a) Short Term Borrowings	8	805.56	712.10
	b) Trade Payables	9		
	i) Total Outstandings dues of Micro Enterprises and Small Enterprises (See Note 29 D) &		314.04	114.24
	ii) Total Outstandings dues of Creditors other than Micro Enterprises and Small Enterprises		246.92	135.39
	c) Other Current Liabilities	10	394.22	285.50
	d) Short-Term Provisions	11	6.84	36.44
			1,767.58	**1,283.67**
	TOTAL		**7,137.10**	**6,336.78**
II.	**ASSETS**			
	(1) Non-Current Assets			
	a) Property, Plant and Equipment and Intangible Assets	12		
	i) Property, Plant and Equipment		2,081.33	2,191.39
	ii) Capital Work in Progress		1,185.24	705.05
	iii) Intangible assets		1.57	2.04
	iv)Intangible Assets Under Development		17.07	12.64
	b) Non-Current Investments	13	10.50	10.50
	c) Long Term Loans & Advances	14	47.66	17.53
	d) Other Non-current Assets	15	288.36	238.66
			3,631.73	**3,177.81**
	(2) Current Assets			
	a) Inventories	16	744.31	729.81
	b) Trade Receivables	17	1,698.46	1,513.46
	c) Cash & Cash Equivalent	18	1.83	1.89
	d) Bank Balances other than Cash & Cash Equivalents	19	132.19	105.85
	e) Short Term Loans & Advances	14	878.41	785.08
	f) Other Current Assets	15	50.17	22.88
			3,505.37	**3,158.97**
	TOTAL		**7,137.10**	**6,336.78**
	Significant Accounting Policies	**2**		

The additional notes and information are an integral part of these financial statements
This is the Balance Sheet referred to in our report of even date

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W / W100672)

Ankur Shah
Partner
Membership No.: 114771
Place: Mumbai
Date: 5th September 2026
UDIN: 26114771AJNDGV6039

For Ajay Bio-Tech (India) Limited

Mr. Sujit Jain
Managing Director
DIN- 01463586
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Place: Pune

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

CIN : U73100PN1990PLC055033

(Rs. In Lakhs)

Particulars	Note	2025-26	2024-25
INCOME			
Revenue from operations	20	4,678.48	4,270.37
Other Income	21	62.75	65.65
TOTAL INCOME		**4,741.23**	**4,336.02**
EXPENSES			
Cost of Material Consumed	22	1,012.21	1,276.74
Purchases of Stock in Trade	23	829.60	2.22
Changes in Inventory of Finished Goods, Work in Progress & Stock in Trade	24	(4.30)	(40.49)
Employee benefits expense	25	852.43	863.50
Finance costs	26	189.11	146.90
Depreciation & Amortisation expense	27	113.16	113.82
Other expenses	28	2,075.45	1,890.66
TOTAL EXPENSES		**5,067.65**	**4,253.35**
PROFIT/(LOSS) BEFORE TAX		**(326.42)**	**82.67**
Tax Expense:			
1. Current tax		-	-
2. Deferred tax		-	-
PROFIT/(LOSS) FOR THE YEAR		**(326.42)**	**82.67**
Earnings per equity share (Face Value of Rs 6/- each):29 (E)			
Basic		(9.39)	2.38
Diluted		(9.39)	2.38
Significant Accounting Policies	**2**		

The additional notes and information are an integral part of these financial statements

This is the statement of Profit & Loss referred to in our report of even date

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W / W100672)

For Ajay Bio-Tech (India) Limited

Ankur Shah
Partner
Membership No.: 114771
Place: Mumbai
Date: 5th September 2026
UDIN: 26114771AJNDGV6039

Mr. Sujit Jain
Managing Director
DIN- 01463586
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Place: Pune

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST March 2026

CIN : U73100PN1990PLC055033

(Rs. In Lakhs)

	Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) Before Tax	(326.42)		82.67	
	Adjustment for :				
	Depreciation	113.16		113.82	
	Sundry Balances written off	7.96		7.24	
	Provision for Doubtful Debts	55.66		44.39	
	Provision for Stock Obsolescence	4.22		(17.95)	
	Unspent Liabilities/Sundry balances written back (net)	(11.16)		(6.58)	
	Loss / (Gain) on Property Plant & Equipment	1.28		2.78	
	Property Plant & Equipment Discarded	1.63		-	
	Unrealised Loss / (Gain) on Foreign Exchange	(2.25)		(1.70)	
	Interest Income	(40.04)		(34.83)	
	Interest Expenses	178.49		119.26	
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		**(17.47)**		**309.10**
	Adjustment for movement in Working Capital:				
	Decrease / (Increase) Trade receivables	(237.59)		58.61	
	(Increase) / Decrease Loans and Advances	(93.33)		(11.48)	
	Decrease / (Increase) Inventories	(18.71)		(2.65)	
	(Increase) / Decrease Other current & Non-Current assets	(51.62)		(1.32)	
	Increase / (Decrease) Trade Payable	311.33		3.32	
	Increase / (Decrease) other current liabilities	108.72		68.80	
	(Decrease) / Increase Short Term Long Term Provisions	(32.07)		(5.12)	
			(13.27)		110.16
	CASH GENERATED FROM OPERATIONS		**(30.75)**		**419.27**
	Direct Taxes paid	**(25.37)**		**(30.88)**	
			(25.37)		**(30.88)**
	NET CASH FROM OPERATING ACTIVITIES		**(56.12)**		**388.38**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for procurement of PPE and capital advances	(487.25)		(489.39)	
	Proceeds from Sale of PPE	1.92		3.75	
	Deposits/Balances with Banks	(26.34)		(74.95)	
	Interest received	31.54		34.83	
	NET CASH FROM INVESTING ACTIVITIES		**(480.15)**		**(525.77)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from / Repayments of Short Term borrowings	93.46		(70.63)	
	Loan and advance	(30.13)		82.55	
	Proceeds of Long-Term Borrowings	661.94		236.05	
	Dealers Security Deposit (net of repayments)	(16.65)		1.45	
	Interest paid	(172.42)		(119.26)	
	NET CASH FROM FINANCING ACTIVITIES		**536.20**		**130.16**
	NET DECREASE IN CASH AND CASH EQUIVALENTS		**(0.06)**		**(7.23)**
	Add: Cash and Cash Equivalents as at the the beginning of the year		1.89		9.12
	Cash and Cash Equivalents as at the year end (Refer Note 18)		1.83		1.89
	Cash and Cash Equivalents include				
	Cash and cheques on Hand		1.32		1.89
	Balances with Banks in Current Accounts		0.51		
			1.83		**1.89**

Note : The above Cash Flow Statement has been prepared under the Indirect Method.

This is the Cash Flow Statement referred to in our report of even date.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W / W100672)

Ankur Shah
Partner
Membership No.: 114771
Place: Mumbai
Date: 5th September 2026
UDIN: 26114771AJNDGV6039

For Ajay Bio-Tech (India) Limited

Mr. Sujit Jain
Managing Director
DIN- 01463586
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Place: Pune

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

NOTE 1 : NATURE OF OPERATIONS

Ajay Bio – Tech (India) Limited was incorporated on January 12,1990 as a Private Limited Company and then It is converted into Limited Company with the objective of manufacturing and trading of –

- Bio-Fertilisers
- Bio-Pesticides
- Bio-Stimulants
- Plant Growth Promoters
- Micronutrients
- Veterinary & Fishery
- Public Health
- Home Care
- Establishing Research And Development activities

The company has its manufacturing units in Maharashtra & Himachal Pradesh. It also undertakes research and development activities for its products.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The Accounts have been prepared on the historical cost convention and on accrual basis in accordance with the Companies Act. 2013 and the applicable accounting standard notified by The Companies (Accounting Standard) Rules 2006.

All Assets and Liabilities have been classified as current or non-current as per criteria set out in the schedule III to the Companies Act.,2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents the Company has determined its operating cycle for the purpose of current and non current classification of assets and liabilities.

2.2 Use of Estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period.

The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying Financial statements, Any change in accounting estimates are recognized in profit and loss statement of the period when such change or known / materialise.

a) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured. The following specific recognition criterias are used for the recognition of revenue.

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually when goods are removed from the factory or branch. The company collects Goods and Service Tax on behalf of the government these are not economic benefits of the company. Hence, they are excluded from the revenue.

Export sales are accounted on the basis of the dates of "Shipped on Board" Bill of Lading, Other delivery documents as per contract.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under head “other income” in the statement of profit and loss.

Dividends

Dividend income is recognized when the company receives the same.

b) Expenditure

Expenses are booked on accrual basis. Provisions for all known liabilities accruing for the year have been provided at the balance sheet date on the basis of estimates provided by the management.

c) Property, Plants And Equipment

Tangible Property, Plant and Equipment are stated at cost or revalued amounts, as the case may be, less accumulated depreciation and provision for impairment, if any. Costs include all expenses incurred to bring the assets to its present location and condition for intended use. Assets in the name of directors, cost of the same also considered by the company in its block on the basis of use of asset.

Intangible assets are recorded at the consideration paid for acquisition.

Gain or losses arising from derecognition of Fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss.

d) Depreciation/Amortization

Depreciation on Property, Plant and Equipment is provided using straight line basis. Depreciation is charged on all assets purchased and sold during the year on a proportionate basis. as prescribed under Schedule II of the Companies Act, 2013.

e) Foreign Currency Transactions

Initial recognition

Foreign Currency Transactions are recorded in the reporting currency, by applying the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary item, if any, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction. All exchange differences are recognized as income or as expenses in the period in which they arise.

f) Retirement and other employee Benefits

Provident Fund

The eligible employees, as identified by the management, of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary as defined in the act). The contributions as specified under the law are paid and charged to the Profit & Loss Statement of the year when the contribution to the fund is due.

Leave Encashment

The Company's liability towards compensated leave encashment being other long term employee benefit is accounted for based on actuarial valuation done at the year ended using the projected unit credit method. Actuarial gains and losses are charged to Statement of Profit and Loss .

Variable Performance Pay

The Company has provided the liability of variable performance pay on accrual basis.

Gratuity

The liability for Gratuity is determined on the basis of an actuarial valuation at the year end, which is calculated using projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss .

g) Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured and the amount is expected to be paid to tax authorities in accordance with the provisions of Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income tax reflect the impact of timing differences between taxable incomes and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

h) Segment Information

Segment accounting policies

Segment Reporting as per Accounting Standard -17 is applicable to the company. Company has recognized the productwise segments classified it into two broad categories namely 1) Agriculture & Veterinary 2) Public Health & Hygiene. Company has prepared, above referred segmentwise profit & loss statment in the note no.29 (J)

i) Provisions, Contingent Liabilities and Contingent Assets

A contingent liability as per Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets', is a possible obligation that arises from a past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases when there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

j) Earnings per Share

The Company reports basic and diluted earnings per share in accordance with the Accounting Standard 20 on 'Earnings per Share". Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated on the same basis as basic earnings per share, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti dilutive

k) Inventories

Raw materials, components, stores and spares are valued lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on a first in first out basis.

Work in progress and Finished Goods are valued at lower of cost and net realizable value as per the batchwise costing. Cost includes direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity. The cost is arrived at on FIFO basis.

Net realizable value is the estimated selling in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l) Borrowing Cost:

Borrowing cost includes interest, costs in connection with borrowings.

As per the Accounting Standard 16, Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which takes a substantial time in getting ready for its intended use are capitalized as part of cost of that asset till the date it is put to use. All other borrowing costs are charged to the Statement of Profit and Loss.

m) Impairment of Fixed Assets

As per the Accounting Standard 28 on Impairment of Asset, the Company assesses the impairment, if any, of it's assets at each Balance Sheet date., from its internal resources, by comparing , the carrying amounts and estimated recoverable amounts of its fixed assets. And determines whether there is an indication that the assets suffered an impairment loss. An asset's recoverable amount is higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined of an individual asset unless the asset does not generate independent cash inflows. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In determining the net selling price, recent market transactions are taken into account, if available. If no such transaction can be identified, an appropriate valuation model is used.

n) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties if any.

Long term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. On Disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(Rs. In Lakhs)

NOTE 3: SHARE CAPITAL	31st March 2026	31st March 2025
Authorised		
85,00,000 Equity Shares of Rs. 6/- each	510.00	510.00
	510.00	**510.00**
Issued, Subscribed and Fully Paid-up		
34,76,025 Equity Shares of Rs. 6/- each	208.56	208.56
	208.56	**208.56**

Reconciliation of Shares outstanding as at the year end

Particulars	31st March 2026		31st March 2025	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
As at the beginning of the year	3,476,025	208.56	3,476,025	208.56
Outstanding as at the year end	**3,476,025**	**208.56**	**3,476,025**	**208.56**

(a) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.6 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shareholders holding more than 5 percent of the equity shares

Name of Shareholders	31st March 2026		31st March 2025	
	No.	%	No.	%
Netsurf Communication Pvt Ltd.	868,990	25.00%	868,990	25.00%
Jain Sohanlal Kundanmal	415,270	11.95%	415,270	11.95%
Malpani Sanjay Goverdhandas	279,633	8.04%	275,733	7.93%
Jain Sujit Sohanlal	260,923	7.51%	260,923	7.51%
Sanjay Knit Pvt Ltd.	250,000	7.19%	250,000	7.19%

(c) Promoter's Shareholders holding (Class of share - Equity)

Name of Shareholders	31st March 2026			31st March 2025		
	No.	%	Change during the year	No.	%	Change during the year
Malpani Sanjay Goverdhandas	279,633	8.04%	0.11%	275,733	7.93%	0.00%
Jain Sujit Sohanlal	260,923	7.51%	0.00%	260,923	7.51%	0.00%
Akshay Malpani	1,910	0.05%	0.00%	1,910	0.05%	0.00%
Anuraag Malpani	520	0.01%	0.00%	520	0.01%	0.00%
Hitesh Jain	1,40,000	4.03%	0.00%	1,40,000	4.03%	0.00%
Sanjay Malpani HUF	1,300	0.04%	0.00%	1,300	0.04%	0.00%
Saroj Malpani	2,33,550	6.72%	0.00%	2,33,550	6.72%	0.00%
Sohanlal Jain	4,15,270	11.95%	0.00%	4,15,270	11.95%	0.00%

During FY 2021-22, Promotors from Anurag Malpani to Vrinda Properties are converted into non-promotors categories even though their shareholding are not changed.

NOTE 4: RESERVES AND SURPLUS

(Rs. In Lakhs)

Particulars	31 March 2026	31 March 2025
Capital Reserves		
Balance as per Accounts (Refer Note 4.1)	278.30	278.30
Surplus in the statement of profit and loss		
Balance as per last financial statement	3,906.90	3,824.23
Profit/(Loss) for the year	(326.42)	82.67
	3,580.48	3,906.90
	3,858.78	**4,185.20**

Note 4.1 : The balance of Capital Reserve amount represents the waived amount of interest on loan while loan restructuring process during the F.Y. 2005-06. The loan was obtained from IDBI Bank and Technology Development Board (TDB).

Note 4.2 : Surplus in the Statement of Profit and Loss are the Profits / (losses) that the company has earned till date, less any transfer to General Reserve and Dividend.

NOTE 5: BORROWINGS

(Rs. In Lakhs)

Particulars	Non-current		Current Maturities	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Secured				
Term Loan from Bank	502.67	240.73	89.99	44.17
Unsecured				
From Directors	125.00	75.00		
From Share Holders	595.00	245.00		
Amounts Disclosed under the head Short Term Borrowings (Note no 8)			(89.99)	(44.17)
	1,222.67	**560.73**	**-**	**-**

I) Details of Secured Term Loans are as under :-

Sr.	Name	ROI	Amount (in Lakha)	EMI	Tenure
i)	HDFC Bank (Term Loan from Bank)	9.75%	592.66	11.40	84 Months
		(9.75%)	(280.22)	(6.02)	(84 Months)

(Previous year figures are in brackets)

i) Term loan with HDFC Bank is secured against hypothecation of Industrial Land & Building situated at Khalad in Puranadar Taluka, District Pune and second charge on Stocks, Book Debts, Specific Assets and Fixed Deposits / Cash Deposits of the Company and collateral of Corporate Guarantee by Netsurf Communications Pvt. Ltd.

ii) There are no specific schedule for repayment of Other Long Term Unsecured Loans. Interest is paid @13% p.a. on the balance remaining outstanding for the period above loan taken from Director & Share Holder.

NOTE 6 : DEFERRED TAX ASSET / (LIABILITIES) (Net) :

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Breakup of Deferred Tax Assets / (Liabilities): Arising on account of timing difference in: - Depreciation - Accrued Expenses allowable on actual payments and tax losses* Deferred Tax Assets / (Liabilities) (Net)	 (34.67) 34.67	 (23.40) 23.40
* Restricted to the extent of Deferrred tax Liability		

NOTE 7 : OTHER LONG TERM LIABILITIES

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Trade Deposits	28.74	45.39
	28.74	**45.39**

NOTE 8 : SHORT TERM BORROWINGS

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Secured Short Term Borrowings From Banks Current maturities of long term borrowings (Refer Note 5) Term loan from Banks	 715.57 89.99	 667.93 44.17
	805.56	**712.10**

a) Cash credit with HDFC Bank is secured against hypothecation of Industrial Land & Building situated at Khalad in Puranadar Taluka, District Pune and further by way of pari passu charge on Stocks, Book Debts, Specific Assets and Fixed Deposits / Cash Deposits of the Company and collateral of Corporate Guarantee by Netsurf Communications Pvt. Ltd.

NOTE 9 : TRADE PAYABLES

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Total Outstandings dues of Micro Enterprises and Small Enterprises (See Note 29D) Total Outstandings dues of Creditors other than Micro Enterprises and Small Enterprises	314.04 246.92	114.24 135.39
	560.96	**249.63**

Ageing schedule as at 31st March, 2026

(Rs. In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	313.68	-	0.36	-	314.04
(ii) Others	239.04	3.68	0.80	3.40	246.92
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing schedule as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	113.88	0.36	-	-	114.24
(ii) Others	127.68	1.00	1.52	5.19	135.39
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: The classification of Trade Payables into MSME and Other than MSME is based on confirmation received from the parties. During the year, the company has received MSME certificates in respect of a few vendors, hence the same has been classified as MSME Trade Payables for the current year. The previous year balances of the said vendors, which were earlier classified as Other than MSME vendors has been reclassified to MSME vendors. This has been relied upon by the auditors.

NOTE 10 : OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Advance from customers	10.75	28.13
Statutory dues :		
Withholding Tax	37.03	30.04
Profession Tax	0.20	0.22
Goods and Service Tax	10.63	4.58
Other payables:		
Exgratia & employee benefits	86.95	83.04
Capital Creditors	131.82	96.02
Liabilities for expenses	116.85	43.48
	394.22	**285.50**

There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

NOTE 11 : LONG-TERM / SHORT-TERM PROVISIONS

(Rs. In Lakhs)

Particulars	Long-Term		Short-Term	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Provision for Compensated absences	50.76	53.23	6.84	36.44
	50.76	**53.23**	**6.84**	**36.44**

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

A. Tangible Assets	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	End User Computer	Office Equ -ipments	Vehicles	Total
Gross Block								
As on 31st March 2024	1,214.92	117.12	1,169.24	146.53	41.82	24.06	134.54	2,848.22
Additions	-	120.03	53.13	0.25	0.43	-	-	173.84
Disposals	-	-	13.54	-	-	-	-	13.54
As on 31st March 2025	**1,214.92**	**237.15**	**1,208.81**	**146.78**	**42.25**	**24.06**	**134.54**	**3,008.51**
Additions	**-**	**-**	**78.19**	**-**	**-**	**-**	**-**	**78.19**
Disposals	**-**	**1.52**	**103.35**	**-**	**-**	**-**	**-**	**104.87**
As on 31st March 2026	**1,214.92**	**235.62**	**1,183.65**	**146.78**	**42.25**	**24.06**	**134.54**	**2,981.82**
Depreciation								
Upto 31st March 2024	-	59.98	402.84	106.57	37.47	21.60	83.76	712.22
for the year	-	4.30	77.40	14.52	1.87	0.40	13.42	111.92
Adj. For Disposals	-		7.02	-	-	-		7.02
Upto 31st March 2025	-	64.28	473.22	121.09	39.34	22.00	97.18	817.12
for the year		**7.12**	**80.72**	**10.39**	**0.69**	**0.35**	**13.42**	**112.69**
Adj. For Disposals		**1.25**	**28.09**		**-**	**-**	**-**	**29.34**
As on 31st March 2026	**-**	**70.16**	**525.85**	**131.49**	**40.03**	**22.35**	**110.60**	**900.47**
Net Block								
as at 31st March 2025	1,214.92	172.86	735.59	25.69	2.91	2.05	37.36	2,191.39
as at 31st March 2026	**1,214.92**	**165.46**	**657.80**	**15.29**	**2.22**	**1.71**	**23.94**	**2,081.33**
B Intangible Assets Gross Block							**Softwares Acquired**	**Total**
As on 31st March 2024	-	-	-	-	-	-	31.32	31.32
Additions	-	-	-	-	-	-	1.75	1.75
Disposals	-	-	-	-	-	-	1.75	1.75
	-						-	
As on 31st March 2025	-	-	-	-	-	-	31.32	31.32
Additions								-
Disposals								-
As on 31st March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**31.32**	**31.32**
Amortization								
As on 31st March 2024	-	-	-	-	-	-	27.37	27.37
for the year							1.91	1.91
As on 31st March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**29.28**	**29.28**
for the year							0.47	0.47
As on 31st March 2026							**29.75**	**29.75**
Net Block								
as at 31st March 2025	-	-	-	-	-	-	2.04	2.04
as at 31st March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**1.57**	**1.57**

C Capital Work in Progress	Freehold Land	Building	Plant & Machinery	End User Computer	Intangible assets under Development	Office Equipments	Total
Gross Block							
As on 31st March 2024		357.97	38.65		1.75		98.04
Additions		467.10	14.12		12.64		493.87
Capitalized during the year		120.03	52.77		1.75		174.56
As on 31st March 2025		705.04			12.64		717.69
Additions		**409.13**	**74.37**		**4.43**		**487.93**
Capitalized during the year		**-**	**3.31**				**3.31**
As on 31st March 2026		**1,114.18**	**71.07**	**-**	**17.07**	**-**	**1,202.31**

Ageing of Capital Work In Progress as at 31-03-2026 **(Rs. In Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress Tangible	470.86	714.39			1,185.25
Project in Progress Intangible	4.43	12.64			17.07

Ageing of Capital Work In Progress as at 31-03-2025 **(Rs. In Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress Tangible	479.48	225.57			705.05
Project in Progress Intangible	12.64				12.64

Note: 1. All title deeds with respect to Freehold Land and Building are in the name of the Company.
2. Two Motor Vehicles are in the name of directors.

Note 13 : INVESTMENTS

(Rs. In Lakhs)

Particulars	Non Current	
	31st March 2026	31st March 2025
Unquoted - Trade - Fully Paid (At Cost)		
In Associates (at cost)		
50,000 (50,000) Equity Shares of Netsurf Bio-Tech Pvt Ltd of Rs.10/- each	5.00	5.00
Others		
50,000 (50,000) Compulsory Convertible Debentures of L M Energy and softwares Pvt Ltd. of Rs 10/- each.	5.00	5.00
Quoted - Other than Trade		
Mutual Funds Fully Paid (at cost, unless otherwise stated)		
2,812.641 (2,812.641) units of HDFC Bank & PSU Debt Fund	0.50	0.50
Grand Total	**10.50**	**10.50**
Aggregate market value of quoted investments - Shares	-	-
Aggregate market value of quoted investments - Mutual Funds	0.59	0.55
Aggregate market value of quoted investments - Total	**0.59**	**0.55**
Aggregate book value of quoted investments	0.50	0.50
Aggregate book value of unquoted investments	10.00	10.00
Aggregate book value of quoted and unquoted investments	**10.50**	**10.50**

NOTE 14 : LOANS & ADVANCES

(Rs. In Lakhs)

Particulars	Long Term		Short Term	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured, Considered Good				
Capital Advances	47.66	17.53		
Loan to Employees			52.22	44.41
Loans to others			386.50	405.55
Advances Recoverable in cash or in kind			22.82	22.96
Other loans and advances:				
GST Input Tax Credit			416.87	312.16
	47.66	**17.53**	**878.41**	**785.08**

NOTE 15 : OTHER ASSETS

(Rs. In Lakhs)

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Security Deposits	166.84	141.07		
Advance Income Tax (net of provision)	121.52	97.59		
Accured Income			15.15	8.55
Prepaid Expenses			35.02	14.33
	288.36	**238.66**	**50.17**	**22.88**

NOTE 16 : INVENTORIES

(Rs. In Lakhs)

	31st March 2026	31st March 2025
At lower of cost and net realisable value		
Traded Goods	10.53	7.45
Raw Material	230.94	225.98
Work in Progress	133.68	96.35
Finished Goods	135.76	171.87
Packing Material	275.30	265.85
	786.21	**767.50**
Less: Provision for Stock Obsolescence	41.90	37.69
	744.31	**729.81**

During the year the company has written down Inventory of Rs. Nil Lakhs (Previous Year - Rs. NIL Lakhs)
There are no goods in transit as on 31st of March 2026 and as on 31st March 2025.

NOTE 17 : TRADE RECEIVABLES

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Secured, Considered Good		-
Unsecured, Considered Good	1,702.99	1,513.46
Secured, Considered Doubtful		
Unsecured, Considered Doubtful	296.07	243.92
	1,994.53	1,757.38
Less : Provision for Doubtful Debts	(296.07)	(243.92)
	1,698.46	**1,513.46**

Trade Receivables ageing schedule: As at 31st March, 2026

(Rs. In Lakhs)

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years 3 years	more than 3 years	Total
(I) Undisputed Trade receivables – considered good	1,382.50	79.74	210.49	30.26	-	1,702.99
(ii) Undisputed Trade Receivables – considered doubtful		-	17.63	52.64	225.80	296.07
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Trade Receivables ageing schedule: As at 31st March, 2025 **(Rs. In Lakhs)**

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years 3 years	more than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,183.97	187.82	102.92	38.75	-	1,513.46
(ii) Undisputed Trade Receivables – considered doubtful		1.71	24.12	54.26	163.83	243.92
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

NOTE 18 : CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Cash & Cash equivalents:		
Cash and Cheques on hand	0.82	1.29
Cash Imprest with Staff	0.50	0.60
Balances with banks:		
In Current Accounts	0.51	-
	1.83	**1.89**

NOTE 19 : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Fixed Deposits - Under Lien	132.19	105.85
	132.19	**105.85**
Note: Fixed Deposit are under lien with government bodies.		

NOTE 20 : REVENUE FROM OPERATIONS

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Sales:		
Sale of Goods - Exports	647.44	560.30
Sale of Goods - Domestic	4,031.04	3,710.07
	4,678.48	**4,270.37**

Details of sales (Net):

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Bio Fertilisers	299.58	555.11
Bio Pesticides	3,238.24	2,883.26
Bio Stimulants	607.82	587.37
Micro-nutrients	34.11	62.31
Veterinary & Fishery	159.82	74.66
Growth Promoter	90.24	88.00
Sales Others	248.67	19.66
Total	**4,678.48**	**4,270.37**

NOTE 21 : OTHER INCOME

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Interest		
Bank Deposits	8.50	5.32
Interest On Income Tax Refund		0.66
Other	39.56	30.66
Duty drawback - Export	-	2.78
Unspent Liabilities/Sundry balances written back (net)	11.16	6.58
Reversal of Provision for Stock Obsolescence	-	17.95
Profit/(Loss) on Sale of PPE	1.28	-
Net Gain on Foreign Exchange	2.25	1.70
	62.75	**65.65**

NOTE 22 : COST OF MATERIAL CONSUMED

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Opening stock of Raw Materials and Packing Materials	491.83	547.63
Add: Purchases during the year	1,026.31	1,220.94
Less: Closing Stock of Raw Materials and Packing Materials	506.24	491.83
Cost of materials consumed	**1,012.21**	**1,276.74**

NOTE 23 : PURCHASES OF STOCK IN TRADE

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Purchases - Stock in Trade	829.60	2.22
	829.60	**2.22**

NOTE 24 : CHANGES IN INVENTORY OF STOCK IN TRADE AND FINISHED GOODS

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Closing Stock:		
Traded Goods	10.53	7.45
Work In Progress	133.68	96.35
Finished Goods	135.76	171.87
Less: Opening Stock :		
Traded Goods	7.45	7.96
Work In Progress	96.35	111.51
Finished Goods	171.87	115.71
Increase / (Decrease) in Stocks	**4.30**	**40.49**
Details of Inventory	**Closing Stock**	**Closing Stock**
Class of Goods	**2025-26**	**2024-25**
Bio Fertilisers	18.57	9.96
Bio Pesticides	200.88	207.73
Bio Stimulants	18.82	32.06
Micro-nutrients	7.69	13.22
Veterinary & Fishery	4.16	3.76
Home Care	4.44	0.25
Growth Promoter	19.74	1.84
Traded Goods	5.67	6.36
	279.97	**275.67**

NOTE 25 : EMPLOYEE BENEFITS EXPENSE

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Salaries, Wages, Bonus, and Allowances	774.65	789.37
Company's Contribution to Provident Fund and Gratuity	48.38	44.52
Welfare Expenses	29.40	29.61
	852.43	**863.50**

NOTE 26 : FINANCE COSTS

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Interest		
On Term Loans	90.57	77.00
Others	98.54	69.90
	189.11	**146.90**

NOTE 27 : DEPRECIATION & AMORTISATION EXPENSE

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Depreciation on tangible assets	112.69	110.60
Amortisation on intangible assets	0.47	3.22
	113.16	**113.82**

NOTE 28 : OTHER EXPENSES

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Labour Charges	107.30	141.59
Power & Fuel Expenses	78.08	90.72
Manufacturing Expenses	94.58	92.79
Packing and Forwarding charges	52.60	71.92
Other Assets	2.71	5.07
Insurance	8.66	7.29
Rent	76.13	74.52
Research & Development Expenses	25.67	10.99
Field Trial Expenses	0.49	3.02
Rates and Taxes	2.11	2.11
Printing and Stationery	2.42	2.72
Travelling & Conveyance Travelling & Conveyance	141.51	167.84
Communication Expenses	4.21	2.81
Legal & Professional Charges	793.32	789.58
Auditors' Remuneration:		
Audit fee	4.00	4.00
Other Services	0.25	0.25
	4.25	4.25
Commission on Sales	128.76	91.83
Fees & Subscription	7.25	8.62
Profession Tax - Company	0.03	0.03
Tender Fees	2.37	2.33
Loading Unloading Charges	61.29	93.23
Sales Promotion Expenses	372.28	98.83
Software Expenses	11.40	17.71
Donations	0.15	1.15
Sundry Balances written off	7.96	7.24

Provision for Doubtful Debts	55.66	44.39
GST Expenses	0.02	20.19
(Profit) / Loss on sale of Property, Plant & Equipment	-	2.78
Property, Plant & Equipment Discarded	1.63	-
Miscellaneous Expenses	32.60	35.13
	2,075.45	**1,890.66**

NOTE 29 : OTHER ADDITIONAL NOTES / INFORMATION

A Balances in the accounts of creditors, advances and deposits are taken as appearing in the books of accounts, are subject to confirmation and reconciliation.

B In the opinion of the Board, the Current Assets, Loans and Advances of the company are approximately of the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate and are not in excess of the amount reasonably necessary.

C Contingent liability, not provided for :

a) Bank Guarantees against tender of Rs. 270.67 Lakhs (Previous Year - Rs 211.85 Lakhs) given to Government parties

D Dues to Micro Enterprises and Small enterprises under Micro, Small and Medium Enterprise Development Act, 2006; (MSMED)

(Rs. In Lakhs)

Particulars	2025-26	2024-2025
Information as required to be furnished as per section 22of the Micro,Small & Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31st March 2026 is given below. The information has been determined to the extent such parties have been identified on the basis of information available with the company. a) Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of payment made to supplier beyond the appointed date during each accounting year.		
(I) Principal amount due to suppliers under MSMED (ii) Interest amount due to suppliers under MSMED	314.04 6.08	114.24 2.42
c) The amount of interest due and payable for the year of delay in making the payment (which have been paid beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006	6.08	2.42
d) Amount of Interest accrued and remaining unpaid at the end of each accounting year	6.08	2.42
e) 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 enterprise, for purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	11.55	5.47

E. Earning per Share (EPS)

Particulars	31st March 2026	31st March 2025
Net Profit/(Loss) as per Statement of Profit & Loss (Rs. In Lakhs)	(326.42)	82.67
Number of equity Shares (face value Rs.6 per share)	3,476,025	3,476,025
Earning Per Share - Basic (in Rs.)	(9.39)	2.38
Earning Per Share - Diluted (in Rs.)	(9.39)	2.38

F. Earnings in Foreign Currency

(Rs. In Lakhs)

Particulars	31st March 2026		31st March 2025	
	(Rs. In Lakhs)	($)	(Rs. In Lakhs)	($)
Earnings in Foreign Currency FOB Value of Exports	647.44	7.21	560.30	6.60

G. Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
a) During the year, the company has recognised the following in the Statement of Profit & Loss.		
(i) Defined contribution plans:		
Employer's contribution to Provident Fund & Pension Fund	38.84	40.67
(ii) Defined benefit plans:	**Gratuity Funded**	
Service Cost	142.51	167.75
Interest Cost	-	-
Past Service Cost	-	-
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss	-	-
Net Cost	**142.51**	**167.75**
b) Amount recognised in the Balance Sheet		
Present value of defined benefit obligation	142.51	167.75
Fair value of plan assets	168.85	171.33
Net asset / (liability) as at 31st March, 26 recognised in the Balance Sheet	**26.34**	**3.58**
c) Change in defined benefit obligation		
Present value of obligation as at 1st April, 25	167.75	156.89
SService Cost	9.78	13.30
Interest Cost	10.21	11.10
Past Service Cost		
Actuarial (Gain) / Loss	(6.31)	(6.89)
Benefits Paid	(38.92)	(6.65)
Present value of obligation as at 31st March, 26	**142.51**	**167.75**
d) Change in fair value of plan assets		
Fair value of plan assets as at 1st April, 25	171.32	165.64
Expected return on plan assets	11.29	11.75
Contribution by employer	24.20	
Actuarial Gain / (Loss)	0.96	0.59
Benefits payouts	(38.92)	(6.65)
Fair value of plan assets as at 31st March, 26	**168.85**	**171.33**
e) The principal actuarial assumptions	P.A.	P.A.
Discount rate	7.52%	6.89%
Salary escalation rate:		
Staff	7.00%	7.00%
Expected rate of return on plan assets	6.89%	7.24%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
The company was providing for Gratuity based on the amount payable as per demand raised by the Life Insurance Corporation of India on an Actual basis. During the Current year the company has accounted for gratuity in line with the acturail valuation made by the independent valuer.

f) Investment details of plan assets		
L.I.C. Group Gratuity (Cash Accumulation) Scheme	% of Plan Assets	% of Plan Assets
	100%	100%

g) Amounts for the current and previous periods are as follows:					
Gratuity	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
Defined Benefit Obligation	142.51	167.75	156.89	162.95	148.03
Plan Assets	168.85	171.33	165.64	171.62	164.70
Surplus/ (Deficit)	26.34	3.58	8.75	8.67	16.67
Experience adjustments on plan liabilities	(0.34)	(11.04)	(15.86)	(4.30)	(2.90)
Experience adjustments on plan assets	(0.96)	(0.59)	(0.10)	0.66	7.89
The management has relied on the overall actuarial valuation conducted by an independent actuary.					

H. Segment reporting

The following table presents revenue and profit/(loss) information regarding business/geographical segments for the year ended 31st March, 2026 and certain assets and liabilities information regarding business and geographical segments as at 31st March, 2025

i. Primary Segment Reporting

(Rs. In Lakhs)

Particulars	2025-26				2024-25		
	"Agriculture & Veterinary"	"Public-Health & Hygiene"	Trading	Total	"Agriculture & Veterinary"	"Public-Health & Hygiene"	Total
Revenue from Operations	1,999.45	1,445.14	1,233.89	4,678.48	2,296.71	1,973.65	4,270.37
Total Revenue	**1,999.45**	**1,445.14**	**1,233.89**	**4,678.48**	**2,296.71**	**1,973.65**	**4,270.37**
Materials & Direct Allocable Expenses	1,115.12	1,105.86	829.60	3,050.58	927.87	1,335.06	2,262.93
Segment Results	**884.33**	**339.28**	**404.29**	**1,627.90**	**1,368.84**	**638.59**	**2,007.43**
Less: Finance Cost Add: Other Income Less: Other Unallocable Expenditure				189.11 62.75 1,827.97			146.90 65.65 1,843.55
Profit/(Loss) before tax				**(326.43)**			**82.67**
Less: Provision for Current tax, Deferred tax and Income tax of earlier years				-			-
Profit/(Loss) after tax				**(326.43)**			**82.67**
Segment assets Unallocated assets	1,476.86	1,293.19	-	2,770.05 4,367.05	1,390.30	1,106.45	2,496.75 3,840.03
Total assets				**7,137.10**			**6,336.78**
Segment liabilities Unallocated liabilities	239.74	173.28	72.13	560.96 2,508.79	134.26	115.37	249.63 1,693.39
Total liabilities				**3,069.75**			**1,943.02**
Unallocated Capital Expenditure (Including Capital Work in Progress) Unallocated Depreciation				566.12 113.16			667.71 113.82

ii. Secondary Segment Reporting

(Rs. In Lakhs)

Particulars	Within India		Outside India		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue	4,031.04	3,710.07	647.44	560.30	4,678.48	4,270.37
Total Assets	7,137.10	6,336.78			7,137.10	6,336.78
Capital Expenditure (Including Capital Work In Progress)	566.12	667.71	-	-	566.12	667.71

I. Key Financial Ratios

	Particulars	Numerator	Denominator	FY 25-26	FY 24-25	Change in (%)	Reason for change if variation is more than 25%
(a)	Current Ratio	Current Assets	Current Liabilities	1.98	2.46	-19	
(b)	Debt-Equity Ratio	Total Outside Liabilities	Total Shareholders Equity	0.50	0.29	72	Loss in current year & profit in previous year
(c)	Debt Service Coverage Ratio	EBITDA	Current Debt Obligation (Interst + Installments)	-0.05	0.50	-111	Loss in current year & profit in previous year
(d)	Return on Equity Ratio	Net Profit/(Loss) after taxes (-) preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	-8.03%	1.88%	-527	Loss in current year & profit in previous year
(e)	Inventory turnover ratio	COGS	(Opening Stock + Closing Stock)/2	2.49	1.70	47	Loss in current year & profit in previous year
(f)	Trade Receivables turnover ratio	Credit Sales	Trade Receivables	2.91	2.72	7	
(g)	Trade payables turnover ratio	Annual Net Credit Purchases	Trade Payables	4.58	5.00	-8	
(h)	Net capital turnover ratio	Total Sales Less Sales Return	Current Assets Less Current Liabilities	2.69	2.28	18	Loss in current year & profit in previous year
(i)	Net profit ratio	Profit/(Loss) After Tax	Sales	-6.98%	1.94%	-460	Loss in current year & profit in previous year
(j)	Return on Capital employed	Profit/(Loss) before Interest and Taxes	Total Assets Less Current Liabilities	-4.39%	3.16%	-239	Loss in current year & profit in previous year
(k)	Return on investment	Return/Profit/Earnings	Investment	0.00	0.00	0	

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J. RELATED PARTY DISCLOSURES

Key Management Personnel (KMP)	:	Sujit Jain (Managing Director) Sanjay Malpani (Director) Dr. Subrata Sarkar (Whole Time Director) Dhanalakshmi Sriramprasad (Director) Chandramauli Balan (Executive Director) Ketan Ganu (Director)
Associates	:	Netsurf Biotech Private Limited
Relative of Key Management Personnel	:	Sohanlal Jain (Father of Sujit Jain) Amita Sujit Jain (Wife of Sujit Jain) Sanjay Malpani (HUF) Saroj Malpani (Wife of Sanjay Malpani) Akshay Malpani (Son of Sanjay Malpani) Anuraag Malpani (Son of Sanjay Malpani) Sriramaprasad B (Husband of Dhanalakshmi Sriramprasad)
Enterprises in which KMPs are able to	:	Parinam Law Associates Akrobourn Consultants Sigma Consultancy Netsurf Communications Private Limited Netsurf Research Labs Private Limited Sanjay Knit Private Limited S. R. Enterprises Mylab Discovery Solutions Private Limited

K. Related Party Transactions

(Rs. In Lakhs)

Particulars	KMP		Relatives of KMP		Associates / Subsidiaries / Step down Subsidiaries		Enterprises in which KMPs are able to Exercise significant influence	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Sales								
Netsurf Communications Private Limited							1,110.80	1,109.54
Netsurf Bio-Tech Pvt Ltd.							4.49	0.46
Sale of Fixed Assets								
Netsurf Research Labs Private Limited							-	0.95
Consultancy								
Bhavesh Mehta		38.04						
Sigma Consultancy							356.85	354.10
Akrobourn Consultants							106.20	124.49
Sanjay Malpani	41.30	-						
Srirama Prasad B			14.49	13.17				
Dr. Subrata Sarkar	16.16	-						
Reimbursement of Expenses								
Netsurf Research Labs Private Limited							7.31	6.89
Netsurf Bio-Tech Pvt Ltd.							1.20	12.18
Other Expenses								
Netsurf Bio-Tech Pvt Ltd.							9.11	12.94
Netsurf Communications Private Limited							0.35	2.97
Professional Fees								
Parinam Law Associates							0.50	0.45
Salary & Exgratia								
Anuraag Malpani			13.64	29.42				
Remuneration								
Mr. Sujit Jain	23.54	25.04						
Dr. Subrata Sarkar	81.28	65.07						
Rent								
Amita Sujit Jain			38.10	36.28				
Interest expenses								
SohanlalSohanlal Jain			2.60	2.60				
Sanjay Knit Private Limited							22.40	6.50
Sanjay Malpani (HUF)			9.81	3.25				
Saroj Malpani			13.52	3.25				
Akshay Malpani			5.85	5.85				
Sanjay Malpani			14.63	9.75				
Anuraag Malpani			12.95	10.40				
Trade Receivables								
Netsurf Communication Pvt Ltd							624.57	458.79
Netsurf Bio-Tech Pvt Ltd.							24.27	19.59
Netsurf Research Lab Pvt Ltd							1.12	1.12
Trade Payables								
Bhavesh Mehta	12.96	3.78						
Sigma Consultancy			12.15					
Akrobourn Consultants							8.10	8.10

Note: a) No amount has been provided as doubtful debts or advances/written off or written back in the year in respect of debts due from/to above related parties.
b) The above does not include provision for gratuity and leave encashment done on acturial basis."

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L. Utilisation of Borrowed funds and share premium :

A) During the year, the Company has 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:

a) 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

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) During the year the Company has 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:

a) 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

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

C) The Company has not granted any loans or advances in the nature of loans repayable on demand during the year."

M. The company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act,1956 during the financial year.

N. Previous year figures have been regrouped and reclassified wherever required.

O. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

P. The Company does not have any Benami property nor any proceeding has been initiated or pending against the Company for holding any Benami property.

Q. The Company has not recorded any transaction 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.

R. The Company has not been declared a wilful defaulter by any bank or financial institution or any of the lenders.

S. Disclosure required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations , 2015 ; and section 186(4) of the Companies Act , 2013;

(Rs. In Lakhs)

1.	Details of Investments made are given in Note 13	
2.	Amount of loans and advances in the nature of loans outstanding from/ to associates	- Nil (Previous Year - Nil)
3.	Loan to employees have been considered to be outside the purview of disclosure requirements.	
4.	Investment by Loanee in the shares of the Parent Company	- Nil (Previous Year - Nil)

T. Details of Purchase Stock in Trade

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Sales :		
Bio Fertilisers	176.82	4.18
Bio Pesticides	201.37	
Sales Others	855.70	
Purchases :		
Bio Fertilisers	85.11	2.03
Bio Pesticides	180.98	
Sales Others	553.11	
Transport Outward	0.16	0.08
Transport Inward	0.75	0.20

U. Other Notes :

Value of imported/ indigenous raw material / stores and spares consumed :

	31st March 2026		31st March 2025	
	% of total Consumption	%	% of total Consumption	%
Raw Material Indigenous	100%	1012.21	100%	1276.74

Signatures to the Notes to the Financial Statements which form an integral part of these Financial Statements.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W / W100672)

For Ajay Bio-Tech (India) Limited

Ankur Shah
Partner
Membership No.: 114771
Place: Mumbai
Date: 5th September 2026
UDIN: 26114771AJNDGV6039

Mr. Sujit Jain
Managing Director
DIN- 01463586
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To the members of Ajay Bio-Tech (India) Limited,
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of AJAY BIO-TECH (INDIA) LTD (hereinafter referred to as the " the Holding Company"), and its associate, comprising of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the holding company and its associate as at 31st March, 2026, its consolidated losses (financial performance) and consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the holding company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's report including annexure to Board's report but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

5. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the 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 and Those Charged with Governance Responsibility for the Consolidated Financial Statements.

6. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the

Consolidated financial position, Consolidated financial performance and Consolidated Cash Flows of the holding company and its associate in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associate and also 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding Company and its associate are responsible for assessing the ability of the holding company and its associate 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 holding company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the holding company and its associate are responsible for overseeing the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated financial statements

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   a) Identify and assess the risks of material misstatement of the Consolidated 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.

   b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, 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.

   c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   d) 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 holding company and its associate'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 Consolidated Financial Statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the holding company and its associate to cease to continue as a going concern.

e) Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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.

Report on Other Legal and Regulatory Requirements

9. 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 of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.

(e) On the basis of the written representations received from the directors of the Group as on 31st March,2026 taken on record by the Board of Directors of the Group and the reports of the statutory auditor of its associate company, none of the directors is disqualified as on 31st March,2026 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 with reference to financial statements of the holding company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) As required by section 197(16) of the Act, based on our audit, we report that the Company and its associate company incorporated in India, has paid and provided for remuneration

to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the holding company and its associate – Refer Note 29 C to the Consolidated Financial Statements;

ii. The Holding Company and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate.

iv. (a) The respective Management of the Holding company and its associate, whose financial statements have been audited under the Act have represented to us that to the best of its knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its associate company incorporated in India to or in any other person(s) or entity(ies), including foreign entities (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 or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(b) The respective Managements of the Holding Company and its associate, whose financial statements have been audited under the Act have represented to us that to the best of their knowledge and belief, no funds have been received by the Holding Company and its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its associate 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; and

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its associate which is a company incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its associate has not declared or paid any dividend during the year as per Sec 123 of Companies Act, 2013 and hence clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being

tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

vii. According to the information and explanation given to us, and based on CARO reports issued by us for the company included in the consolidated financial statements of the company, to which the reporting under CARO is applicable. We report that there are no qualifications or adverse remarks in these CARO reports.

For M M Nissim & Co LLP
Chartered Accountants
(Firm Regn. No 107122W/W100672)

Ankur Shah
Partner
Membership No.: 114771
Place: Mumbai
Date: 05/09/2026
UDIN: 26114771UESKED4190

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AJAY BIO-TECH (INDIA) LTD

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the AJAY BIO-TECH (INDIA) LTD ("the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the holding company AJAY BIO-TECH (INDIA) LTD ("the Holding Company") and its associate company, as of that date. In our opinion, the Company and its associate company, have, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the respective Companies 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.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its associate company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the respective Companies 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 (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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Company and its associate company which is incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements were 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements includes obtaining an understanding of such internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 and its associate company which are incorporated in India.

Meaning of Internal Financial Controls with reference to these Consolidated financial statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 with reference to these Consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M M Nissim & Co LLP
Chartered Accountants
(Firm Regn. No 107122W/W100672)

Ankur Shah
Partner
Membership No.: 114771
Place: Mumbai
Date: 05/09/2026
UDIN: 26114771UESKED4190

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

CIN : U73100PN1990PLC055033

(Rs. In Lakhs)

	Particulars	Note	31st March 2026	31st March 2025
I.	**EQUITY AND LIABILITIES**			
	(1) Shareholders' Funds			
	a) Share Capital	3	208.56	208.56
	b) Reserves and Surplus	4	3,853.79	4,180.20
			4,062.35	**4,388.76**
	(2) Non-Current Liabilities			
	a) Long-Term Borrowings	5	1,222.67	560.73
	b) Deferred Tax Liabilities (net)	6	-	-
	b) Other Long Term Liabilities	7	28.74	45.39
	c) Long-Term Provisions	11	50.76	53.23
			1,302.17	**659.35**
	(3) Current Liabilities			
	a) Short Term Borrowings	8	805.56	712.10
	b) Trade Payables	9		
	i) Total Outstandings dues of Micro Enterprises and Small Enterprises (See Note 29 D) &		314.04	114.24
	ii) Total Outstandings dues of Creditors other than Micro Enterprises and Small Enterprises		246.92	135.39
	c) Other Current Liabilities	10	394.22	285.50
	d) Short-Term Provisions	11	6.84	36.44
			1,767.58	**1,283.67**
		TOTAL	**7,132.10**	**6,331.78**
II.	**ASSETS**			
	(1) Non-Current Assets			
	a) Property, Plant and Equipment and Intangible Assets	12		
	i) Property, Plant and Equipment		2,081.33	2,191.39
	ii) Capital Work in Progress		1,185.25	705.05
	iii) Intangible assets		1.57	2.04
	iv)Intangible Assets Under Development		17.07	12.64
	b) Non-Current Investments	13	5.50	5.50
	c) Deferred tax Assets (net)			
	d) Long Term Loans & Advances	14	47.66	17.53
	e) Other Non-current Assets	15	288.36	238.66
			3,626.73	**3,172.81**
	(2) Current Assets			
	a) Inventories	16	744.31	729.81
	b) Trade Receivables	17	1,698.46	1,513.46
	c) Cash & Cash Equivalent	18	1.83	1.89
	d) Bank Balances other than Cash & Cash Equivalents	19	132.19	105.85
	e) Short Term Loans & Advances	14	878.41	785.08
	f) Other Current Assets	15	50.17	22.88
			3,505.36	**3,158.97**
		TOTAL	**7,132.10**	**6,331.78**
	Significant Accounting Policies	2		

The additional notes and information are an integral part of these financial statements
This is the Balance Sheet referred to in our report of even date

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W / W100672)

For Ajay Bio-Tech (India) Limited

Ankur Shah
Partner
Membership No.: 114771
Place: Mumbai
Date: 5th September 2026
UDIN: 26114771UESKED4190

Mr. Sujit Jain
Managing Director
DIN- 01463586
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Place: Pune

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

CIN : U73100PN1990PLC055033

(Rs. In Lakhs)

Particulars	Note	2025-26	2024-25
INCOME			
Revenue from operations	20	4,678.48	4,270.37
Other Income	21	62.75	65.65
TOTAL INCOME		**4,741.23**	**4,336.02**
EXPENSES			
Cost of Material Consumed	22	1,012.21	1,276.74
Purchases of Stock in Trade	23	829.60	2.22
Changes in Inventory of Finished Goods, Work in Progress & Stock in Trade	24	(4.30)	(40.49)
Employee benefits expense	25	852.43	863.50
Finance costs	26	189.11	146.90
Depreciation & Amortisation expense	27	113.16	113.82
Other expenses	28	2,075.45	1,890.66
TOTAL EXPENSES		**5,067.65**	**4,253.35**
PROFIT/(LOSS) BEFORE TAX		**(326.42)**	**82.67**
Tax Expense:			
1. Current tax			
2. Deferred tax		-	-
		-	-
PROFIT/(LOSS) FOR THE YEAR		**(326.42)**	**82.67**
Earnings per equity share (Face Value of Rs 6/- each):29 (E)			
Basic		(9.39)	2.38
Diluted		(9.39)	2.38
Significant Accounting Policies	**2**		

The additional notes and information are an integral part of these financial statements

This is the statement of Profit & Loss referred to in our report of even date

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W / W100672)

Ankur Shah
Partner
Membership No.: 114771
Place: Mumbai
Date: 5th September 2026
UDIN: 26114771UESKED4190

For Ajay Bio-Tech (India) Limited

Mr. Sujit Jain
Managing Director
DIN- 01463586
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Place: Pune

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST March 2026

CIN : U73100PN1990PLC055033

(Rs. In Lakhs)

	Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) Before Tax	(326.42)		82.67	
	Adjustment for :				
	Depreciation	113.16		113.82	
	Sundry Balances written off	7.96		7.24	
	Provision for Doubtful Debts	55.66		44.39	
	Provision for Stock Obsolescence	4.22		(17.95)	
	Unspent Liabilities/Sundry balances written back (net)	(11.16)		(6.58)	
	Loss / (Gain) on Property Plant & Equipment	1.28		2.78	
	Property Plant & Equipment Discarded	1.63		-	
	Unrealised Loss / (Gain) on Foreign Exchange	(2.25)		(1.70)	
	Interest Income	(40.04)		(34.83)	
	Interest expenses	178.49		119.26	
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		**(17.47)**		**309.10**
	Adjustment for movement in Working Capital:				
	Decrease / (Increase) Trade receivables	(237.59)		58.61	
	(Increase) / Decrease Loans and Advances	(93.33)		(11.48)	
	Decrease / (Increase) Inventories	(18.71)		(2.65)	
	(Increase) / Decrease Other current & Non-Current assets	(51.62)		(1.32)	
	Increase / (Decrease) Trade Payable	311.33		3.32	
	Increase / (Decrease) other current liabilities	108.72		68.80	
	(Decrease) / Increase Short Term Long Term Provisions	(32.07)		(5.12)	
			(13.27)		110.16
	CASH GENERATED FROM OPERATIONS		**(30.75)**		**419.27**
	Direct Taxes paid	(25.37)		(30.88)	
			(25.37)		(30.88)
	NET CASH FROM OPERATING ACTIVITIES		**(56.12)**		**388.38**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for procurement of PPE	-		-	
	Payment for procurement of PPE and capital advances	(487.25)		(489.39)	
	Proceeds from Sale of PPE	1.92		3.75	
	Deposits/Balances with Banks	(26.34)		(74.95)	
	Interest received	31.54		34.83	
	NET CASH FROM INVESTING ACTIVITIES		**(480.14)**		**(525.76)**
			(536.28)		**(137.38)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from / Repayments of Short Term borrowings	93.46		(70.63)	
	Loan and advance	(30.13)		82.55	
	Proceeds of Long-Term Borrowings	661.94		236.05	
	Dealers Security Deposit (net of repayments)	(16.65)		1.45	
	Interest paid	(172.42)		(119.26)	
	NET CASH FROM FINANCING ACTIVITIES		**536.20**		**130.16**
	NET DECREASE IN CASH AND CASH EQUIVALENTS		**(0.06)**		**(7.22)**
	Add: Cash and Cash Equivalents as at the the beginning of the year		1.89		9.12
	Cash and Cash Equivalents as at the year end (Refer Note 18)		1.83		1.89
	Cash and Cash Equivalents include				
	Cash and cheques on Hand		1.32		1.89
	Balances with Banks in Current Accounts		0.51		-
			1.83		**1.89**

Note : The above Cash Flow Statement has been prepared under the Indirect Method.
This is the Cash Flow Statement referred to in our report of even date.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W / W100672)

Ankur Shah
Partner
Membership No.: 114771
Place: Mumbai
Date: 5th September 2026
UDIN: 26114771UESKED4190

For Ajay Bio-Tech (India) Limited

Mr. Sujit Jain
Managing Director
DIN- 01463586
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Place: Pune

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

NOTE 1 : NATURE OF OPERATIONS

Ajay Bio-tech (India) Limited (the Company) and its associate (refered collectively as the "Group") is primarily engaged in sale of bio organic, bio-pesticides, bio-stimulant products. These consolidated financial statements of the Group also include the Group's interest in associates.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

A Basis of Accounting

"These consolidated financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the Companies Act, 2013 and the applicable accounting standards as amended from time to time."

"All assets and liabilities have been classified as Current or Non Current as per criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents the grouphas determined its operating cycle for the purpose of current and non-current classification of assets and liabilities."

Basis and principle of consolidation:

The Consolidated Financial Statements have been prepared on the following basis:

i Investments in associate companies have been accounted under the Equity method as per Accounting Standards 'Accounting for Investments in Associates' in Consolidated Financial Statements, notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments, if material, are made to that group member's consolidated financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

iii Information on associate company:

The following associate is considered in the consolidated financial statements:

Sr.	Particulars	% Shares held as at March 31, 2026	% Shares held as at March 31, 2025	Country of Incorporation
1	Netsurf Biotech Private Limited	50%	50%	India

B Use of Estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period.

The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying Financial statements, Any change in accounting estimates are recognized in profit and loss statement of the period when such change or known / materialise.

C Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured. The following specific recognition criterias are used for the recognition of revenue.

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually when goods are removed from the factory or branch. The

company collects Goods and Service Tax on behalf of the government these are not economic benefits of the company. Hence, they are excluded from the revenue.

Export sales are accounted on the basis of the dates of "Shipped on Board" Bill of Lading, Other delivery documents as per contract.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company receives the same.

D Inventories

Stock in trade - Finished Goods are valued at lower of cost and net realisable value. The cost is arrived at on FIFO basis.

E Property, Plants And Equipment

Tangible Property, Plant and Equipment are stated at cost or revalued amounts, as the case may be, less accumulated depreciation and provision for impairment, if any. Costs include all expenses incurred to bring the assets to its present location and condition for intended use. Assets in the name of directors, cost of the same also considered by the company in its block on the basis of use of asset.

Intangible assets are recorded at the consideration paid for acquisition.

Gain or losses arising from derecognition of Fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss.

F Depreciation/Amortization

Depreciation on fixed assets is provided using straight line basis. Depreciation is charged on all assets purchased and sold during the year on a proportionate basis. as prescribed under Schedule II of the Companies Act, 2013.

G Impairment of Asset

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and "Value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

H Borrowing Cost:

Borrowing cost includes interest, costs in connection with borrowings.

As per the Accounting Standard 16, Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which takes a substantial time in getting ready for its intended use are capitalized as part of cost of that asset till the date it is put to use. All other borrowing costs are charged to the Statement of Profit and Loss.

I Foreign Currency Transactions

Initial Recognition

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

J Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties if any.

Long term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. On Disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

K Capitalisation and Amortisation of Software development costs

Capitalisation and Amortisation of Software development costs

All costs incurred, including those for development of new websites, after the first website of the groupbecame open to the users are expensed in the period in which they are incurred.

Costs incurred towards development of Computer Software products, are charged to revenue in the year in which such cost are incurred, if in the opinion of the management, there is considerable uncertainty regarding the economic utility of the development.

L Leases

Lease rentals paid on operating lease are recognised as expense on a straight line basis over the lease term.

M Income Taxes

Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assests and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are recognised only to the extent that there is reasonable certainity that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the grouphas carry forward unabsorbed depreciation and tax losses, deferred Tax assets are recognised only to the extent there is a virtual certainity supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the groupwill pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the groupwill pay normal income tax during the specified period.

N Employees Benefits :

Short term employee benefits are accounted in the period during which the services have been rendered.

The Group's contribution to the Provident Fund is remitted to the regional provident fund authorities based on fixed percentage of the eligible employees' salary and charged to the Statement of Profit & Loss.

Defined Benefit Plan

The Group's liability towards Gratuity, being defined benefit plan are accounted for based on Actuarial valuation done at the year end using the Projected Unit Credit Method. Actuarial gains and losses are charged to the Statement of Profit & Loss. The Gratuity liability is funded through a trust with the Life Insurance Corporation of India.

O Provisions, Contingent Liabilities and Contingent Assets

"The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized, nor disclosed in the financial statements."

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

NOTE 3: SHARE CAPITAL	31st March 2026	31st March 2025
Authorised 85,00,000 Equity Shares of Rs. 6/- each	510.00	510.00
	510.00	**510.00**
Issued, Subscribed and Fully Paid-up 34,76,025 Equity Shares of Rs. 6/- each	208.56	208.56
	208.56	**208.56**

Reconciliation of Shares outstanding as at the year end

Particulars	31st March 2026		31st March 2025	
As at the beginning of the year Add: Issued during the year	3,476,025	208.56	3,476,025	208.56
Outstanding as at the year end	**3,476,025**	**208.56**	**3,476,025**	**208.56**

(a) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.6 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shareholders holding more than 5 percent of the equity shares

Name of Shareholders	31st March 2026		31st March 2025	
	No.	%	No.	%
Netsurf Communication Pvt Ltd.	868,990	25.00%	868,990	25.00%
Jain Sohanlal Kundanmal	415,270	11.95%	415,270	11.95%
Malpani Sanjay Goverdhandas	279,633	8.04%	275,733	7.93%
Jain Sujit Sohanlal	260,923	7.51%	260,923	7.51%
Sanjay Knit Pvt Ltd.	250,000	7.19%	250,000	7.19%

(c) Promoter's Shareholders holding (Class of share - Equity)

Name of Shareholders	31st March 2026			31st March 2025		
	No.	%	Change during the year	No.	%	Change during the year
Malpani Sanjay Goverdhandas	279,633	8.04%	0.11%	275,733	7.93%	0.00%
Jain Sujit Sohanlal	260,923	7.51%	0.00%	260,923	7.51%	0.00%
Akshay Malpani	1,910	0.05%	0.00%	1,910	0.05%	0.00%
Anuraag Malpani	520	0.01%	0.00%	520	0.01%	0.00%
Hitesh Jain	1,40,000	4.03%	0.00%	1,40,000	4.03%	0.00%
Sanjay Malpani HUF	1,300	0.04%	0.00%	1,300	0.04%	0.00%
Saroj Malpani	2,33,550	6.72%	0.00%	2,33,550	6.72%	0.00%
Sohanlal Jain	4,15,270	11.95%	0.00%	4,15,270	11.95%	0.00%

During FY 2021-22, Promotors from Anurag Malpani to Vrinda Properties are converted into non-promotors categories even though their shareholding are not changed.

NOTE 4: RESERVES AND SURPLUS

(Rs. In Lakhs)

Particulars	31 March 2026	31 March 2025
Capital Reserves		
Balance as per Accounts (Refer Note 4.1)	278.30	278.30
Surplus in the statement of profit and loss		
Balance as per last financial statement	3,901.90	3,819.23
Profit/(Loss) for the year	(326.42)	82.67
	3,575.48	3,901.90
	3,853.78	**4,180.20**

Note 4.1 : The balance of Capital Reserve amount represents the waived amount of interest on loan while loan restructuring process during the F.Y. 2005-06. The loan was obtained from IDBI Bank and Technology Development Board (TDB).

Note 4.2 : Surplus in the Statement of Profit and Loss are the Profits / (losses) that the company has earned till date, less any transfer to General Reserve and Dividend.

NOTE 5: BORROWINGS

(Rs. In Lakhs)

Particulars	Non-current		Current Maturities	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Secured				
Term Loan from Bank	502.67	240.73	89.99	44.17
Vehicle Loan from Bank	-		-	
Unsecured				
From Directors	125.00	75.00		
From Share Holders	595.00	245.00		
Amounts Disclosed under the head Short Term Borrowings (Note no 8)			(89.99)	(7.53)
	1,222.67	**560.73**	**-**	**-**

I) Details of Secured Term Loans are as under :-

Sr.	Name	ROI	Amount Rs. in Lakhs	EMI	Tenure
I)	HDFC Bank (Term Loan from Bank)	9.75% (9.75%)	592.66 (280.22)	11.40 (6.02)	84 Months (84 Months)

(Previous year figures are in brackets)

I) Term loan with HDFC Bank is secured against hypothecation of Industrial Land & Building situated at Khalad in Puranadar Taluka, District Pune and second charge on Stocks, Book Debts, Specific Assets and Fixed Deposits / Cash Deposits of the Company and collateral of Corporate Guarantee by Netsurf Communications Pvt. Ltd.

ii) There are no specific schedule for repayment of Other Long Term Unsecured Loans. Interest is paid @13% p.a. on the balance remaining outstanding for the period above loan taken from Director & Share Holder.

NOTE 6 : DEFERRED TAX ASSET / (LIABILITIES) (Net) :

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Breakup of Deferred Tax Assets / (Liabilities):		
Arising on account of timing difference in:		
- Depreciation	(34.67)	(23.40)
- Accrued Expenses allowable on actual payments and tax losses*	34.67	23.40
Deferred Tax Assets / (Liabilities) (Net)	-	-
* Restricted to the extent of Deferrred tax Liability		

NOTE 7 : OTHER LONG TERM LIABILITIES

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Trade Deposits	28.74	45.39
	28.74	**45.39**

NOTE 8 : SHORT TERM BORROWINGS

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Secured		
Short Term Borrowings		
From Banks	715.57	667.93
Term loan from Banks	89.99	44.17
	805.56	**712.10**

I) Cash credit with HDFC Bank is secured against hypothecation of Industrial Land & Building situated at Khalad in Puranadar Taluka, District Pune and pari passu charge on Stocks, Book Debts, Specific Assets and Fixed Deposits / Cash Deposits of the Company and collateral of Corporate Guarantee by Netsurf Communications Pvt. Ltd.

NOTE 9 : TRADE PAYABLES

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Total Outstandings dues to Micro and Small Enterprises (See Note 29D)	314.04	114.24
Total Outstandings dues to Creditors other than Micro and Small Enterprises	246.92	135.39
	560.96	**249.63**

Ageing schedule as at 31st March, 2026

(Rs. In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	313.68	-	0.36	-	314.04
(ii) Others	239.04	3.68	0.80	3.40	246.92
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing schedule as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	113.88	0	-	-	114.24
(ii) Others	127.68	1.00	1.52	5.19	135.39
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: The classification of Trade Payables into MSME and Other than MSME is based on confirmation received from the parties. During the year, the company has received MSME certificates in respect of a few vendors, hence the same has been classified as MSME Trade Payables for the current year. The previous year balances of the said vendors, which were earlier classified as Other than MSME vendors has been reclassified to MSME vendors. This has been relied upon by the auditors.

NOTE 10 : OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Advance from customers	10.75	28.13
Statutory dues :		
Withholding Tax	37.03	30.04
Profession Tax	0.20	0.22
Goods and Service Tax	10.63	4.58
Other payables:		
Exgratia & employee benefits	86.95	83.04
Capital Creditors	131.82	96.02
Liabilities for expenses	116.85	43.48
	394.22	**285.50**

There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

NOTE 11 : LONG-TERM / SHORT-TERM PROVISIONS

(Rs. In Lakhs)

Particulars	Long-Term		Short-Term	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Provision for Compensated Absences	50.76	53.23	6.84	36.44
	50.76	**53.23**	**6.84**	**36.44**

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

A. Tangible Assets	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	End User Computer	Office Equ -ipments	Vehicles	Total
Gross Block								
As on 31st March 2024	1,214.92	117.12	1,169.24	146.53	41.82	24.06	134.54	2,848.22
Additions	-	120.03	53.13	0.25	0.43	-	-	173.84
Disposals	-	-	13.54	-	-	-	-	13.54
As on 31st March 2025	**1,214.92**	**237.15**	**1,208.81**	**146.78**	**42.25**	**24.06**	**134.54**	**3,008.51**
Additions	-	-	78.19	-	-	-	-	78.19
Disposals	-	1.52	103.35	-	-	-	-	104.87
As on 31st March 2026	**1,214.92**	**235.62**	**1,183.65**	**146.78**	**42.25**	**24.06**	**134.54**	**2,981.82**
Depreciation								
Upto 31st March 2024	-	59.98	402.84	106.57	37.47	21.60	83.76	712.22
for the year	-	4.30	77.40	14.52	1.87	0.40	13.42	111.92
Adj. For Disposals	-		7.02	-	-	-		7.02
Upto 31st March 2025	**-**	**64.28**	**473.23**	**121.09**	**39.34**	**22.00**	**97.18**	**817.12**
for the year	-	7.12	95.41	10.39	0.69	0.35	13.42	127.38
Adj. For Disposals	-	1.25	42.78	-	-	-	-	44.03
As on 31st March 2026	**-**	**70.16**	**525.86**	**131.49**	**40.03**	**22.35**	**110.60**	**900.47**
Net Block								
as at 31st March 2025	1,214.92	172.86	735.59	25.69	2.91	2.06	37.36	2,191.39
as at 31st March 2026	**1,214.92**	**165.46**	**657.80**	**15.29**	**2.22**	**1.71**	**23.94**	**2,081.33**

B Intangible Assets							Softwares Acquired	Total
Gross Block								
As on 31st March 2024	-	-	-	-	-	-	31.32	30.47
Additions	-	-	-	-	-	-	1.75	0.85
Disposals	-	-	-	-	-	-	1.75	-
As on 31st March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**31.32**	**31.32**
Additions	-	-	-	-	-			-
Disposals	-	-	-	-	-	-		-
As on 31st March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**31.32**	**31.32**
Amortization								
As on 31st March 2024	-	-	-	-	-	-	27.37	27.37
for the year							1.91	1.91
As on 31st March 2025	-	-	-	-	-	-	29.28	29.28
for the year							0.47	0.47
As on 31st March 2026							**29.75**	**29.75**
Net Block					-			
as at 31st March 2025	-	-	-	-	-	-	2.04	2.04
as at 31st March 2026	-	-	-	-	-	-	1.57	1.57

C. Capital Work in Progress	Freehold Land	Building	Plant & Machinery	End User Computer	Intangible assets under Development	Office Equ -ipments	Total
Gross Block							
As on 31st March 2024	-	357.97	38.65		1.75	-	98.04
Additions	-	467.10	14.12		12.64		493.87
Capitalized during the year	-	120.03	52.77		1.75		174.56
As on 31st March 2025	-	705.04			12.64	-	717.69
Additions		409.13	74.37		4.43		487.93
Capitalized during the year		3.31					3.31
As on 31st March 2026	**-**	**1,114.18**	**71.07**	**-**	**17.07**	**-**	**1,202.31**

Aging of Capital Work In Progress as at 31-03-2026 **(Rs. In Lakhs)**

	Amount in Capital WIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in Progress Tangible	470.86	714.37			1,185.25
Project in Progress Intangible	4.43	12.64			17.07

Ageing of Capital Work In Progress as at 31-03-2025 **(Rs. In Lakhs)**

	Amount in Capital WIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project Project in Progress Tangible	479.48	225.57			705.05
Project in Progress Intangible	12.64				12.64

Note: 1. All title deeds with respect to Freehold Land and Building are in the name of the Company.
2. Two Motor Vehicles are in the name of directors.

Note 13 : INVESTMENTS **(Rs. In Lakhs)**

Particulars	**Non Current**	
	31st March 2026	**31st March** 2025
Unquoted - Trade - Fully Paid (At Cost)		
In Associates (at cost)		
50,000 (50,000) Equity Shares of Netsurf Bio-Tech Pvt Ltd of Rs.10 each	-	5.00
(+/-) Share of Profit in Associates	-	(5.00)
	-	-
Others		
50,000 (50,000) Compulsory Convertible Debentures of L M Energy and softwares Pvt Ltd. of Rs 10/- each.	5.00	5.00
Quoted - Other than Trade		
Mutual Funds Fully Paid (at cost, unless otherwise stated)		
2,812.641 (2,812.641) units of HDFC Bank & PSU Debt Fund	0.50	0.50
Grand Total	**5.50**	**5.50**
Aggregate market value of quoted investments - Shares	-	-
Aggregate market value of quoted investments - Mutual Funds	0.59	0.55
Aggregate market value of quoted investments - Total	**0.59**	**0.55**
Aggregate book value of quoted investments	0.50	0.50
Aggregate book value of unquoted investments	5.00	5.00
Aggregate book value of quoted and unquoted investments	**5.50**	**5.50**

NOTE 14 : LOANS & ADVANCES **(Rs. In Lakhs)**

Particulars	**Long Term**		**Short Term**	
	31st March 2026	**31st March** 2025	**31st March** 2026	**31st March** 2025
Unsecured, Considered Good				
Capital Advances	47.66	17.53		
Loan to Employees	-		52.22	44.41
Loans to others			386.50	405.55
Advances Recoverable in cash or in kind			22.82	22.96
Other loans and advances:				
GST Input Tax Credit			416.87	312.16
Other Tax Credit			-	
	47.66	**17.53**	**878.41**	**785.08**

NOTE 15 : OTHER ASSETS

(Rs. In Lakhs)

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Security Deposits	166.84	141.07		
Advance Income Tax (net of provision)	121.52	97.59		
Accured Income			15.15	8.55
Prepaid Expenses			35.01	14.33
	288.36	**238.66**	**50.16**	**22.88**

NOTE 16 : INVENTORIES

(Rs. In Lakhs)

	31st March 2026	31st March 2025
At lower of cost and net realisable value		
Traded Goods	10.53	7.45
Raw Material	230.94	225.98
Work in Progress	133.68	96.35
Finished Goods	135.76	171.87
Packing Material	275.30	265.85
	786.21	**767.50**
Less: Provision for Stock Obsolescence	41.90	37.69
	744.31	**729.81**
During the year the company has written down Inventory of Rs. Nil Lakhs (Previous Year - Rs. NIL Lakhs) There are no goods in transit as on 31st of March 2026 and as on 31st March 2025.		

NOTE 17 : TRADE RECEIVABLES

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Secured, Considered Good		-
Unsecured, Considered Good	1,702.99	1,513.46
Secured, Considered Doubtful		
Unsecured, Considered Doubtful	296.07	243.92
	1,994.53	1,757.38
Less : Provision for Doubtful Debts	(296.07)	(243.92)
	1,698.46	**1,513.46**

Trade Receivables ageing schedule: As at 31st March, 2026

(Rs. In Lakhs)

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years 3 years	more than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,382.50	79.74	210.49	30.26		1,702.99
(ii) Undisputed Trade Receivables – considered doubtful		-	17.63	52.64	225.80	296.07
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

Trade Receivables ageing schedule: As at 31st March, 2025 **(Rs. In Lakhs)**

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years 3 years	more than 3 years	Total -
(i) Undisputed Trade receivables – considered good	1,183.97	187.82	102.92	38.75	-	1,513.46
(ii) Undisputed Trade Receivables – considered doubtful	0.00	1.71	24.12	54.26	163.83	243.92
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

NOTE 18 : CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Cash & Cash equivalents:		
Cash and Cheques on hand	0.82	1.29
Cash Imprest with Staff	0.50	0.60
Balances with banks:		
In Current Accounts	0.51	
	1.83	**1.89**

NOTE 19 : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Fixed Deposits - Under Lien	132.19	105.85
	132.19	**105.85**
Note: Fixed Deposit are under lien with government bodies.		

NOTE 20 : REVENUE FROM OPERATIONS

(Rs. In Lakhs)

	31st March 2026	31st March 2025
Sales:		
Sale of Goods - Exports	647.44	560.30
Sale of Goods - Domestic	4,031.04	3,710.07
	4,678.48	**4,270.37**

Details of sales (Net):

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Bio Bio Fertilisers	299.58	555.11
Bio Pesticides	3,238.24	2,883.26
Bio Stimulants	607.82	587.37
Micro-nutrients	34.11	62.31
Veterinary & Fishery	159.82	74.66
Growth Promoter	90.24	88.00
Sales Others	248.67	19.66
Total	**4,678.48**	**4,270.37**

NOTE 21 : OTHER INCOME

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Interest		
Bank Deposits	8.50	5.32
Interest On Income Tax Refund		0.66
Other	38.90	30.66
Duty drawback - Export		2.78
Unspent Liabilities/Sundry balances written back (net)	11.16	6.58
Reversal of Provision for Stock Obsolescence		17.95
Profit/(Loss) on Sale of PPE	1.28	-
Net Gain on Foreign Exchange	2.25	1.70
	62.75	**65.65**

NOTE 22 : COST OF MATERIAL CONSUMED

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Opening stock of Raw Materials and Packing Materials	491.83	547.63
Add: Purchases during the year	1,026.31	1,220.94
Less: Closing Stock of Raw Materials and Packing Materials	506.24	491.83
Cost of materials consumed	**1,012.21**	**1,276.74**

NOTE 23 : PURCHASES OF STOCK IN TRADE

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Purchases - Stock in Trade	829.60	2.22
	829.60	**2.22**

NOTE 24 : CHANGES IN INVENTORY OF STOCK IN TRADE AND FINISHED GOODS

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Closing Stock:		
Traded Goods	10.53	7.45
Work In Progress	133.68	96.35
Finished Goods	135.76	171.87
Less: Opening Stock :		
Traded Goods	7.45	7.96
Work In Progress	96.35	111.51
Finished Goods	171.87	115.71
Increase / (Decrease) in Stocks	**4.30**	**40.49**
Details of Inventory	**Closing Stock 2025-26**	**Closing Stock 2024-25**
Class of Goods		
Bio Fertilisers	18.57	9.96
Bio Pesticides	200.88	208.21
Bio Stimulants	18.82	32.06
Micro-nutrients	7.69	13.22
Veterinary & Fishery	4.16	3.76
Home Care	4.44	0.25
Growth Promoter	19.74	1.84
Traded Goods	5.67	6.36
	279.97	**275.67**

NOTE 25 : EMPLOYEE BENEFITS EXPENSE

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Salaries, Wages, Bonus, and Allowances	774.65	789.37
Company's Contribution to Provident Fund and Gratuity	48.38	44.52
Welfare Expenses	29.40	29.61
	852.43	**863.50**

NOTE 26 : FINANCE COSTS

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Interest		
On Term Loans	90.57	77.00
Others	98.54	69.90
	189.11	**146.90**

NOTE 27 : DEPRECIATION & AMORTISATION EXPENSE

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Depreciation on tangible assets	112.69	110.60
Amortisation on intangible assets	0.47	3.22
	113.16	**113.82**

NOTE 28 : OTHER EXPENSES

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Labour Charges	107.30	141.59
Power & Fuel Expenses	78.08	90.72
Manufacturing Expenses	94.58	92.79
Packing and Forwarding charges	52.60	71.92
Other Assets	2.71	5.07
Insurance	8.66	7.29
Rent	76.13	74.52
Research & Development Expenses	25.67	10.99
Field Trial Expenses	0.49	3.02
Rates and Taxes	2.11	2.11
Printing and Stationery	2.42	2.72
Travelling & Conveyance	141.51	167.84
Communication Expenses	4.21	2.81
Legal & Professional Charges	793.32	789.58
Auditors' Remuneration:		
Audit fee	4.00	4.00
Other Services	0.25	0.25
	4.25	4.25
Commission on Sales	128.76	91.83
Fees & Subscriptions	7.25	8.62
Profession Tax - Company	0.03	0.03
Tender Fees	2.37	2.33
Loading Unloading Charges	61.29	93.23
Sales Promotion Expenses	372.28	98.83
Software Expenses	11.40	17.71
Donations	0.15	1.15
Sundry Balances written off	7.96	7.24

Provision for Doubtful Debts	55.66	44.39
GST Expenses	0.02	20.19
(Profit) / Loss on sale of Property Plant & Equipment	-	2.78
Property Plant & Equipment Discarded	1.63	-
Miscellaneous Expenses	32.60	35.13
	2,075. 45	**1,890.66**

NOTE 29 : OTHER ADDITIONAL NOTES / INFORMATION

A Balances in the accounts of creditors, advances and deposits are taken as appearing in the books of accounts, are subject to confirmation and reconciliation.

B In the opinion of the Board, the Current Assets, Loans and Advances of the company are approximately of the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate and are not in excess of the amount reasonably necessary.

C Contingent liability, not provided for :

a) Bank Guarantees against tender of Rs. 270.67 Lakhs (Previous Year - Rs 211.85 Lakhs) given to Government parties

D Dues to Micro Enterprises and Small enterprieses under Micro, Small and Medium Enterprise Development Act, 2006; (MSMED)

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Information as required to be furnished as per section 22of the Micro,Small & Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31st March 2026 is given below. The information has been determined to the extent such parties have been identified on the basis of information available with the company.		
a) Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i) Principal amount due to suppliers under MSMED (ii) Interest amount due to suppliers under MSMED	314.04 6.08	114.24 2.42
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of payment made to supplier beyond the appointed date during each accounting year.		
c) The amount of interest due and payable for the year of delay in making the payment (which have been paid beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006	6.08	2.42
d) Amount of Interest accrued and remaining unpaid at the end of each accounting year	6.08	2.42
e) 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 enterprise, for purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	11.55	5.47

E. Earning per Share (EPS)

Particulars	31st March 2026	31st March 2025
Net Profit/(Loss) as per Statement of Profit & Loss	(326.42)	82.67
Number of equity Shares (face value Rs.6 per share)	3,476,025	3,476,025
Earning Per Share - Basic (in Rs.)	(9.39)	2.38
Earning Per Share - Diluted (in Rs.)	(9.39)	2.38

F. Earnings in foreign Currency

Particulars	31st March 2026		31st March 2025	
	(Rs. In Lakhs)	($)	(Rs. In Lakhs)	($)
Earnings in Foreign Currency FOB Value of Exports	647.44	7.21	560.30	6.60

G: EMPLOYEE BENEFITS EXPENSE

(Rs. In Lakhs)

Particulars		31st March 2026	31st March 2025
a	During the year, the company has recognised the following in the Statement of Profit & Loss.		
	(i) Defined contribution plans:		
	Employer's contribution to Provident Fund & Pension Fund	38.84	40.67
	(ii) Defined benefit plans:	**Gratuity Funded**	
	Service Cost	142.51	167.75
	Interest Cost	-	-
	Past Service Cost	-	-
	Expected return on plan assets	-	-
	Net Actuarial (Gain) / Loss	-	-
	Net Cost	**142.51**	**167.75**
b	Amount recognised in the Balance Sheet		
	Present value of defined benefit obligation	142.51	167.75
	Fair value of plan assets	168.85	171.33
	Net asset / (liability) as at 31st March, 26 recognised in the Balance Sheet	**26.34**	**3.58**
c	**Change in defined benefit obligation**		
	Present value of obligation as at 1st April, 25		
	Service Cost	167.75	156.89
	Interest Cost	9.78	13.30
	Past Service Cost	10.21	11.10
	Actuarial (Gain) / Loss	(6.31)	(6.89)
	Benefits Paid	(38.92)	(6.65)
	Present value of obligation as at 31st March, 26	**142.51**	**167.75**
d	Change in fair value of plan assets		
	Fair value of plan assets as at 1st April, 25	171.32	165.64
	Expected return on plan assets	11.29	11.75
	Contribution by employer	24.20	
	Actuarial Gain / (Loss)	0.96	0.59
	Benefits payouts	(38.92)	(6.65)
	Fair value of plan assets as at 31st March, 26	**168.85**	**171.33**
e	The principal actuarial assumptions	P.A.	P.A.
	Discount rate	7.52%	6.89%
	Salary escalation rate:		
	Staff	7.00%	7.00%
	Expected rate of return on plan assets	6.89%	7.24%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
The company was providing for Gratuity based on the amount payable as per demand raised by the Life Insurance Corporation of India on an Actual basis. During the Current year the company has accounted for gratuity in line with the acturail valuation made by the independent valuer.

f	**Investment details of plan assets**		
	L.I.C. Group Gratuity (Cash Accumulation) Scheme	% of Plan Assets	% of Plan Assets
		100%	100%

g) Amounts for the current and previous periods are as follows:					
Gratuity	**31.03.2026**	**31.03.2025**	**31.03.2024**	**31.03.2023**	**31.03.2022**
Defined Benefit Obligation	142.51	167.75	156.89	162.95	148.03
Plan Assets	168.85	171.33	165.64	171.62	164.70
Surplus/ (Deficit)	26.34	3.58	8.75	8.67	16.67
Experience adjustments on plan liabilities	(0.34)	(11.04)	(15.86)	(4.30)	(2.90)
Experience adjustments on plan assets	(0.96)	(0.59)	(0.10)	0.66	7.89
The management has relied on the overall actuarial valuation conducted by an independent actuary.					

H. Segment reporting

The following table presents revenue and profit/(loss) information regarding business/geographical segments for the year ended 31st March, 2026 and certain assets and liabilities information regarding business and geographical segments as at 31st March, 2025

i. Primary Segment Reporting

(Rs. In Lakhs)

Particulars	**2025-26**				**2024-25**		
	"Agriculture & Veterinary"	**"Public-Health & Hygiene"**	**Trading**	**Total**	**"Agriculture & Veterinary"**	**"Public-Health & Hygiene"**	**Total**
Revenue from Operations	1,999.45	1,445.14	1,233.89	4,678.48	2,296.71	1,973.65	4,270.36
Total Revenue	**1,999.45**	**1,445.14**	**1,233.89**	**4,678.48**	**2,296.71**	**1,973.65**	**4,270.36**
Materials & Direct Allocable Expenses	1,115.12	1,105.86	829.60	3,050.58	927.87	1,335.06	2,262.92
Segment Results	**884.33**	**339.28**	**404.29**	**1,627.90**	**1,368.84**	**638.59**	**2,007.43**
Less: Finance Cost				189.11			146.90
Add: Other Income				62.75			65.65
Less: Other Unallocable Expenditure				1,827.96			1,843.55
Profit/(Loss) before tax				**(326.42)**			**82.67**
Less: Provision for Current tax, Deferred tax and Income tax of earlier years				-			-
Profit/(Loss) after tax				**(326.42)**			**82.67**
Segment assets	1,476.86	1,293.19		2,770.05	1,390.30	1,106.45	2,496.75
Unallocated assets				4,362.05			3,835.03
Total assets				**7,132.11**			**6,331.78**
Segment liabilities	239.74	173.28		560.96	134.26	115.37	249.63
Unallocated liabilities				2,508.79			1,693.39
Total liabilities				**3,069.75**			**1,943.02**
Unallocated Capital Expenditure				566.12			96.02
Unallocated Depreciation				113.16			113.82

ii. Secondary Segment Reporting

(Rs. In Lakhs)

Particulars	**Within India**		**Outside India**		**Total**	
	Current year	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**
Revenue	4,031.04	3,710.07	647.44	560.30	4,678.48	4,270.37
Total Assets	7,132.10	6,331.78			7,132.10	6,331.78
Capital Expenditure (Including Capital Work In Progress)	566.12	667.71	-	-	566.12	667.71

I. Key Financial Ratios

Particulars	Numerator	Denominator	FY 25-26	FY 24-25	Change in (%)	Reason for change if variation is more than 25%
(a) Current Ratio	"Current Assets"	"Current Liabilities"	1.98	2.46	-19	
(b) Debt-Equity Ratio	Total Outside Liabilities	Total Shareholders Equity	0.50	0.29	72	Loss in current year & profit in previous year
(c) Debt Service Coverage Ratio	EBITDA	Current Debt Obligation (Interst + Installments)	-0.05	0.50	-111	Loss in current year & profit in previous year
(d) Return on Equity Ratio	Net Profit/(Loss) after taxes (-) preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	-8.03%	1.88%	-527	Loss in current year & profit in previous year
(e) Inventory turnover ratio	COGS	(Opening Stock + Closing Stock)/2	2.49	1.70	47	Loss in current year & profit in previous year
(f) Trade Receivables turnover ratio	Credit Sales	Trade Receivables	2.91	2.72	7	
(g) Trade payables turnover ratio	Annual Net Credit Purchases	Trade Payables	4.58	5.00	-8	
(h) Net capital turnover ratio	Total Sales Less Sales Return	Current Assets Less Current Liabilities	2.69	2.28	18	
(i) Net profit ratio	Profit/(Loss) After Tax	Sales	-6.98%	1.94%	-460	Loss in current year & profit in previous year
(j) Return on Capital employed	Profit/(Loss) before Interest and Taxes	Total Assets Less Current Liabilities	-4.39%	3.16%	-239	Loss in current year & profit in previous year
(k) Return on investment	Return/Profit/Earnings	Investment	0.00%	0.00%	0	

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J. RELATED PARTY DISCLOSURES

Key Management Personnel (KMP)	:	Sujit Jain (Managing Director) Sanjay Malpani (Director) Dr. Subrata Sarkar (Whole Time Director) Dhanalakshmi Sriramprasad (Director) Chandramauli Balan (Executive Director) Keatn Ganu (Director)
Relative of Key Management Personnel	:	Sohanlal Jain (Father of Sujit Jain) Amita Sujit Jain (Wife of Sujit Jain) Sanjay Malpani (HUF) Saroj Malpani (Wife of Sanjay Malpani) Akshay Malpani (Son of Sanjay Malpani) Anuraag Malpani (Son of Sanjay Malpani) Sriramaprasad B (Husband of Dhanalakshmi Sriramprasad)
Enterprises in which KMPs are able to exercise significant influence	:	Parinam Law Associates Akrobourn Consultants Sigma Consultancy Netsurf Communications Private Limited Netsurf Research Labs Private Limited Sanjay Knit Private Limited S. R. Enterprises Mylab Discovery Solutions Private Limited

K. Related Party Transactions

(Rs. In Lakhs)

Particulars	KMP		Relatives of KMP		Associates / Subsidiaries / Step down Subsidiaries		Enterprises in which KMPs are able to Exercise significant influence	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Sales								
Netsurf Communications Private Limited							1,110.80	1,109.54
Netsurf Bio-Tech Pvt Ltd.							4.49	0.46
Sale of Fixed Assets								
Netsurf Research Labs Private Limited							-	0.95
Consultancy								
Bhavesh Mehta		38.04						
Sigma Consultancy							356.85	354.10
Akrobourn Consultants	-						106.20	124.49
Sanjay Malpani	41.30							
Srirama Prasad B			14.49	13.17				
Dr. Subrata Sarkar	16.16							
Reimbursement of Expenses								
Netsurf Research Labs Private Limited							7.31	6.89
Netsurf Bio-Tech Pvt Ltd.							1.20	12.18
Other Expenses								
Netsurf Bio-Tech Pvt Ltd.							9.11	12.94
Netsurf Communications Private Limited							0.35	2.97
Professional Fees								
Parinam Law Associates							0.50	0.45
Salary & Exgratia								
Anuraag Malpani			13.64	29.42				
Remuneration								
Mr. Sujit Jain	23.54	25.04						
Dr. Subrata Sarkar	81.28	65.07						
Rent								
Amita Sujit Jain			38.10	36.28				
Interest expenses								
Sohanlal Jain			2.60	2.60				
Sanjay Knit Private Limited							22.40	6.50
Sanjay Malpani (HUF)			9.81	3.25				
Saroj Malpani			13.52	3.25				
Akshay Malpani			5.85	5.85				
Sanjay Malpani			14.63	9.75				
Anuraag Malpani			12.95	10.40				
Trade Receivables								
Netsurf Communication Pvt Ltd							624.57	458.79
Netsurf Bio-Tech Pvt Ltd.							24.27	19.59
Netsurf Research Lab Pvt Ltd							1.12	1.12
Mylab Discovery Solutions Private Limited	-							
Trade Payables								
Bhavesh Mehta	12.96	3.78						
Sigma Consultancy			12.15					-
Akrobourn Consultants		-					8.10	8.10

Note: a) No amount has been provided as doubtful debts or advances/written off or written back in the year in respect of debts due from/to above related parties.
b) The above does not include provision for gratuity and leave encashment done on acturial basis."

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L. "Utilisation of Borrowed funds and share premium:

A) During the year, the Company has 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:

a) 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

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) During the year the Company has 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:

a) 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

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

C) The Company has not granted any loans or advances in the nature of loans repayable on demand during the year."

M. The company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act,1956 during the financial year.

N. Previous year figures have been regrouped and reclassified wherever required.

O. The notes to these financials statements are disclosed to the extent necessary for presenting a true fair view of the consolidated financial statements. The group has given disclosures in the notes to the extent it is relevant for consolidated financial statements in line with the general circular no. 39 / 2014 dated 14th October 2014.

P. The Company group has not traded or invested in Crypto currency or virtual currency during the financial year.

Q. The Company does not have any Benami property nor any proceeding has been initiated or pending against the Company for holding any Benami property.

R. The Company has not recorded any transaction 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.

S. The Company has not been declared a wilful defaulter by any bank or financial institution or any of the lenders.

T. Disclosure required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations , 2015 ; and section 186(4) of the Companies Act , 2013;

(Rs. In Lakhs)

1.	Details of Investments made are given in Note 13	
2.	Amount of loans and advances in the nature of loans outstanding from/to associates	- Nil (Previous Year - Nil)
3.	Loan to employees have been considered to be outside the purview of disclosure requirements.	
4.	Investment by Loanee in the shares of the Parent Company	- Nil (Previous Year - Nil)

U. Details of Purchase Stock in Trade

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
Sales :		
Bio Fertilisers	176.82	4.18
Bio Pesticides	201.37	
Sales Others	855.70	
Purchases :		
Bio Fertilisers	85.11	2.03
Bio Pesticides	180.98	
Sales Others	553.11	
Transport Outward	0.16	0.08
Transport Inward	0.75	0.20

V. Other Notes :

Value of imported/ indigenous raw material / stores and spares consumed :

	31st March 2026		31st March 2025	
	% of total Consumption	Value	% of total Consumption	Value
Raw Material Indigenous	100%	1012.21	100%	1276.74

Signatures to the Notes to the Financial Statements which form an integral part of these Financial Statements.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W / W100672)

For Ajay Bio-Tech (India) Limited

Ankur Shah
Partner
Membership No.: 114771
Place: Mumbai
Date: 5th September 2026
UDIN: 26114771UESKED4190

Mr. Sujit Jain
Managing Director
DIN- 01463586
Place: Pune

Mr. Sanjay Malpani
Director
DIN- 00901995
Place: Pune

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Place: Pune

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Our Mission



Make the Earth Green...