indofil

Annual Report
2025-26

Harvesting Possibilities

Empowering People and Communities



At Indofil, possibilities take shape when science, experience and human ingenuity come together to address what lies ahead. Our journey spans the path from the laboratory to the field and across industries, where scientific knowledge is translated into products that respond to evolving needs. It is equally reflected in the capabilities we nurture within our people, the relationships we build across our value chain and the contribution we make to the communities around us. From every molecule developed and product brought to market to every partnership built along the way, we seek to turn potential into meaningful outcomes.

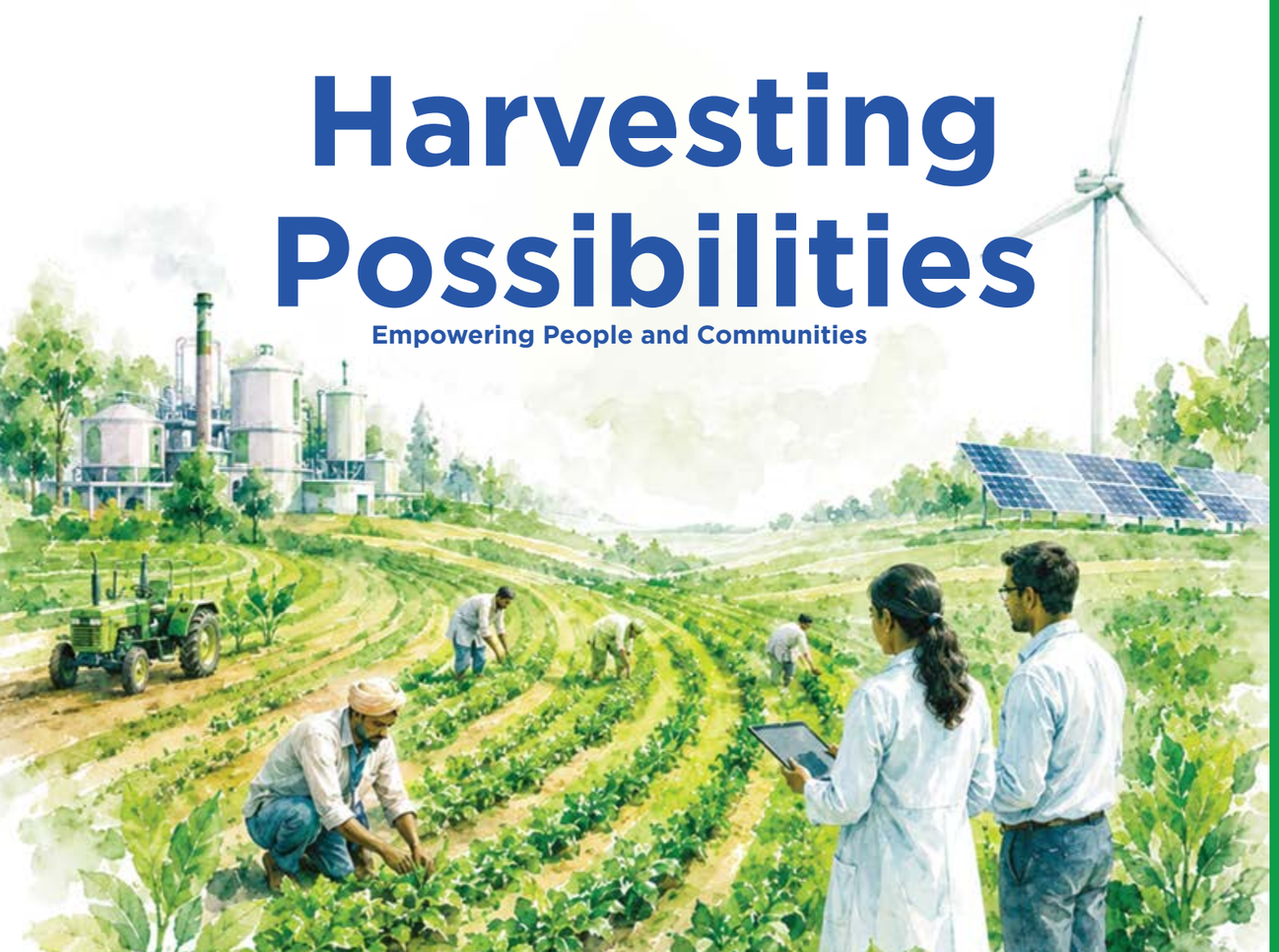
Over six decades, our journey has evolved with the needs of agriculture and industry. Our research capabilities, manufacturing expertise and understanding of diverse markets enable us to transform knowledge into practical solutions, helping farmers protect their crops and supporting customers across industries. With a presence spanning more than 128 countries, we bring this expertise closer to the markets we serve, responding to local requirements through strong relationships and an increasingly differentiated portfolio.

Yet, the value we create extends beyond the products we make and the markets we serve. It is reflected in the capabilities we nurture within our people, the opportunities we help open for underserved communities and the initiatives through which we support education, healthcare and environmental wellbeing. By creating an environment where people can learn, grow and contribute, and investing in programmes that address essential community needs, we seek to make a meaningful difference in the lives around us.

Looking ahead, we aspire to leave a meaningful mark not only through what we create but through the possibilities we help unlock for people, communities and the future.

Harvesting Possibilities

Empowering People and Communities



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https://www.indofil.com/

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Disclaimer

We have exercised care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward-looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviate significantly from the forecast. Forecasts prepared by the third parties, or data or evaluations used by third parties and mentioned in this communication, may be inappropriate, incomplete, or falsified. We cannot assess whether information in this report has been taken from third parties, or these provide the basis of our own evaluations, such use is made known in this report. As a result of the above-mentioned circumstances, we can provide no warranty regarding the correctness, completeness, and up-to-date nature of information taken, and declared as being taken, from third parties, as well as for forward looking statements, irrespective of whether these derive from third parties or ourselves. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

The Corporate Overview describes the business of Indofil Industries Limited and, where the text says so, of its subsidiaries and step-down subsidiaries. Financial figures in this section are presented on a standalone basis unless they are described as consolidated. Operational data, including production volumes and energy, water and waste figures, relates to the manufacturing units of the Company at Dahej and to its research and development centre at Thane, unless stated otherwise.

The statutory sections of this report, being the Notice of the Annual General Meeting, the Management Discussion and Analysis and the Report of the Board of Directors together with its annexures, follow the Corporate Overview and are prepared under the Companies Act, 2013 and the Rules made thereunder.

About this Report

This Annual Report covers the financial year from 01.04.2025 to 31.03.2026.



About Indofil

A Six-decade Legacy of Science and Innovation

Our journey began in 1962 with the manufacture of Mancozeb at Thane. Over six decades, we have evolved into an integrated agrochemicals and specialty chemicals business, connecting scientific research with applications in agriculture and across industries. From molecule development and regulatory registration to manufacturing and reaching the farmer, our capabilities enable us to take science closer to where it creates value. By translating research and innovation into practical solutions, we support improved agricultural productivity and address evolving industrial needs.

We operate through two business divisions and one subsidiary-held business, with each contributing to our growth, profitability and long-term success. Our Agrochemicals Business Division builds on our established position in Mancozeb and encompasses fungicides, insecticides, herbicides, acaricides, surfactants and plant growth regulators. Complementing this portfolio, Indofil Innovative Solutions is our specialty chemicals division, serving the plastics, coatings and construction, textile and leather industries through its expertise in emulsion polymer and formulation chemistry.

These businesses are supported by integrated capabilities spanning research and development, product registration, manufacturing and marketing. This enables us to develop molecules, secure registrations in selected markets and bring products to customers through a coordinated value chain, with a steadfast focus on meeting global benchmarks of quality, safety and reliability. This integrated approach enables us to deliver dependable, high-performance solutions to customers and partners across markets.

Global Footprint

128
Global Network

11
Operating and Step-down Subsidiaries

1
Head Office, Mumbai

Manufacturing Excellence

1,35,011 MT
Total Production unit capacity

1,037
Employees

ISO 9001
Certified

Research and Innovation

1
Dedicated R&D Office

5
New Product Launches

17
Patents Filed



Geographic Presence

A Robust Footprint across Markets

Our manufacturing base is in India, with three units located at Dahej in Gujarat, and our research and development centre is at Thane in Maharashtra. These facilities form the foundation of our manufacturing and innovation capabilities, supporting the development and delivery of products across our businesses.

Our international presence is supported by subsidiaries across key markets, enabling us to manage product registrations, distribution and customer engagement closer to the markets we serve. This on-ground presence gives us a better understanding of local requirements and enables us to respond to customers with greater agility, while maintaining a coordinated approach across our global operations.

4000 MT
Agriculture Synthesis Capacity (Metric Tonnes Per Annum)

1
R&D centre

8
Global Subsidiaries

3
Number of Synthesis Plants

128
Export Presence

12
Number of Formulation plants

238
Domestic Territories across India



Chairperson and MD Message

Turning Possibilities into Progress



> Globally, the crop protection industry spent much of the year working through channel inventories that had accumulated in export markets over the preceding two seasons. As this inventory overhang reduced, we saw volumes stabilise, supported by steady demand from the United States and a gradual recovery across parts of Europe and Latin America.

Dr. Bina Modi
Chairperson and Managing Director

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Indofil Industries Limited for FY 2025-26 and to reflect on the progress we have made during the year.

> We further expanded our presence in fungicides through brands including Rancho, Decor and Motive, strengthened our insecticide portfolio through Kuebiko and Hogger, and entered the early post emergence herbicide segment for paddy, maize and soybean.

A Favourable Season Against a Complex Global Backdrop

FY 2025-26 was, on balance, a year that supported our business. An above normal southwest monsoon supported kharif sowing and contributed to healthy on ground demand for crop protection products through the season. While cotton and chilli witnessed lower acreage and some pricing pressure, the strength across other parts of our portfolio more than offset these challenges.

Globally, the crop protection industry spent much of the year working through channel inventories that had accumulated in export markets over the preceding two seasons. As this inventory overhang reduced, we saw volumes stabilise, supported by steady demand from the United States and a gradual recovery across parts of Europe and Latin America. Raw material costs also eased during the year, providing a meaningful tailwind to our agrochemicals margins, while also resulting in lower selling prices in specialty chemicals as input costs moderated.

On the trade front, the realignment of tariffs between the United States and China worked in our favour by improving the relative position of Indian crop protection exporters. At the same time, higher tariffs in some of our specialty chemicals export markets required us to respond carefully to changing market conditions.

Delivering Strong Financial Performance

I am pleased to report that we were able to translate this operating environment into our strongest financial performance in recent years. On a consolidated basis, we closed FY 2025-26 with total income of ₹3,816 crore, compared with ₹3,419 crore in the previous year. EBITDA increased to ₹944 crore from ₹636 crore, while profit after tax rose to ₹612 crore from ₹452 crore.

Earnings per share increased to ₹269.16 from ₹203.92 in the previous year. Our operating margin expanded to 21 per cent from 15%, our net margin increased to 15% from 11%, and our return on net worth improved to 18% from 14%. These results reflect the quality of our earnings and the discipline with which we have managed our operations, rather than growth being driven by volumes alone.

Strength Across Every Part of Our Portfolio

This performance was delivered across the breadth of our business. Our Agrochemicals Business Division, which has been the foundation of the Company since 1962, had a strong year, delivering domestic revenue of ₹1,326 crore and introducing five new products. We further expanded our presence in fungicides through brands including Rancho, Decor and Motive, strengthened our insecticide portfolio through Kuebiko and Hogger, and entered the early post emergence herbicide segment for paddy, maize and soybean.

Our Indofil Innovative Solutions business, which represents our specialty chemicals portfolio, delivered divisional revenue of ₹491 crore on a healthy sales volume of 47,714 MT. Demand remained healthy, led by coatings, supported by infrastructure activity. At the same time, softer raw material pricing, import competition in plastics and trade related pressures in textiles and leather affected value realisation. Despite these factors, the underlying volume performance gives us confidence in the potential of the business.

Extending Our Global Footprint

Internationally, we expanded our network that now reaches more than 128 countries, and I am pleased with the pace at which we have further developed our global presence. Export revenue from our Agrochemicals Business Division grew by more than 16%, from ₹1,230 crore to ₹1,428 crore. This growth was supported by a 43% increase in our non-Mancozeb portfolio and 29 per cent growth in differentiated Mancozeb formulations.

During the year, we secured 57 new product registrations, including 25 in Europe, 11 in South America, 8 in Africa and the balance across Asia, North America, Central America, and the Middle East and CIS. We also entered four new markets, namely Cambodia, Guinea, Kyrgyzstan and Togo, and established a wholly owned subsidiary in Australia to build our presence across Oceania.

Innovation at the Core

Research and development remain central to our ability to create value across our businesses. We continued to advance our formulation portfolio towards safer formats, including water dispersible granules, suspension concentrates and micro suspensions, which help reduce exposure for the person applying the product. We also progressed higher purity technicals and combination products that enable lower doses and support resistance management.

We invested ₹19.79 crore in research during the year, supported by a team of 57 scientists, and filed 17 patents. These investments reflect the depth and breadth of our innovation pipeline and the work underway to develop solutions for evolving customer and market needs.

During the year, we secured 57 new product registrations, including 25 in Europe, 11 in South America, 8 in Africa and the balance across Asia, North America, Central America, and the Middle East and CIS. We also entered four new markets, namely Cambodia, Guinea, Kyrgyzstan and Togo, and established a wholly owned subsidiary in Australia to build our presence across Oceania.

Responsibility in Action

Responsibility remains an integral part of the way we operate and is reflected in the actions we take across our manufacturing and business operations. Every one of our manufacturing units operates on a zero liquid discharge basis. During the year, we recycled 283,507 kilolitres of water, representing a 60 per cent recycled water.

Our safety systems, supported by hazard and operability studies, pre startup safety reviews and a defined work permit framework, continued to guide the way our people and contractors work across every site.

I would like to thank our shareholders for their continued confidence, our employees for the discipline and effort that have contributed to this year's results, our customers and channel partners for the trust they place in our products each season, and our lenders for their continued support for our growth. We carry this trust into the year ahead with genuine optimism.

Our People, Our Purpose

None of this would be possible without our people, and it is fitting that this year's report carries that thought through its theme, Harvesting Possibilities Empowering People and Communities. We closed the year with a workforce of 1,037 employees and structured our people strategy around four priorities: engagement, diversity and talent, health and wellbeing, and retention. Our teams undertook an average of 3.27 training days each, reflecting our investment in their learning and development.

Beyond our own workforce, Project Khushi, Indofil Ki Beti, remained a clear expression of our purpose. Through the initiative, we extended education and vocational training to girls from agrarian and economically weaker households. Alongside this, we continued our work across healthcare, safe drinking water, environmental plantation and green belt development, and farmer training focused on the safe and responsible use of agrochemicals.

The Road Ahead

We enter FY 2026-27 with a broader portfolio, a larger base of registrations and a wider geographic footprint than we had a year ago. Our priorities for the year ahead are to further shift our portfolio towards differentiated and value-added products, convert the registrations we have secured into sales and bring our additional specialty chemicals capacity fully into use.

Export growth is likely to be led by volume rather than price. As a result, our focus on product mix and cost management will remain important in shaping our margins. While weather will always remain a variable that we cannot fully plan for in our domestic market, I remain confident in the resilience we have built across our businesses.

I would like to thank our shareholders for their continued confidence, our employees for the discipline and effort that have contributed to this year's results, our customers and channel partners for the trust they place in our products each season, and our lenders for their continued support for our growth. We carry this trust into the year ahead with genuine optimism.

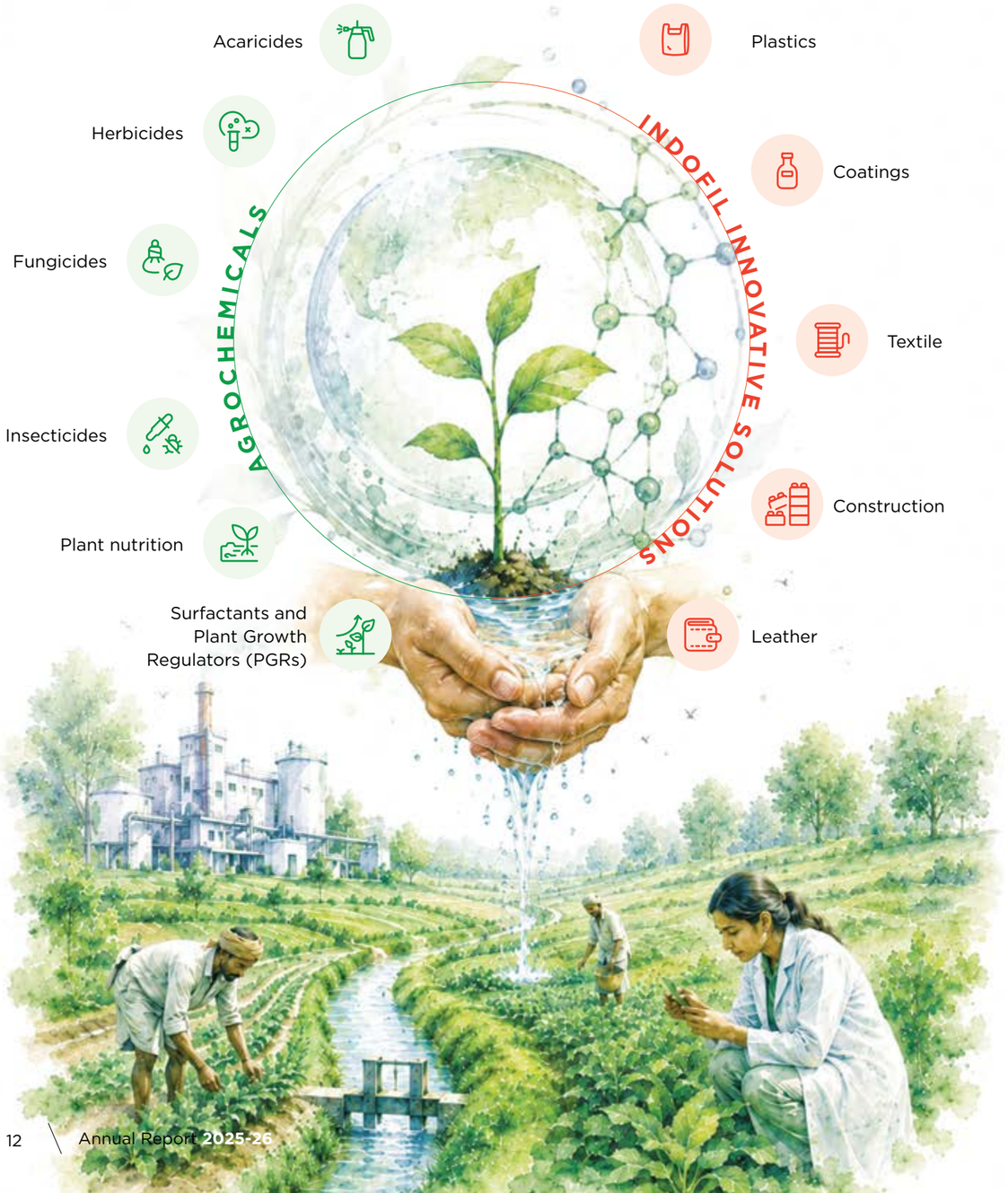
Warm regards,

Dr. Bina Modi
Chairperson and Managing Director



Diverse Portfolio

A Portfolio Addressing Diverse Applications



Financial Performance

Disciplined Growth Anchored in Foresight and Preparedness

Our financial performance reflects the performance of our Agrochemicals and Specialty Chemicals businesses across diverse end markets. The breadth of our portfolio provides a balanced business mix, with our two divisions serving different customer segments and market requirements. This diversity provides resilience across business cycles and enables us to respond effectively to evolving market conditions and customer demand.

Balance Sheet and Capital Strength

We maintained a prudent approach to financial management during the year, balancing investment in business growth with financial resilience. Our approach to liquidity, working capital and leverage remains aligned with the requirements of the business, enabling us to deploy capital efficiently towards identified growth opportunities while maintaining a sound financial position.

Returns to Shareholders

Our approach to shareholder returns takes into account the financial performance of the year alongside the investments required to support the business over the longer term. Accordingly, our capital allocation priorities are guided by the need to maintain financial resilience while directing resources towards opportunities that support sustainable business development and future growth.

Consolidated Balance Sheet

Total Income

(in Crores)

FY25-26	**3,816**
FY24-25	3,419
FY23-24	3,119
FY22-23	3,095
FY21-22	2,870

EBITDA

(in Crores)

FY25-26	**944**
FY24-25	636
FY23-24	492
FY22-23	427
FY21-22	432

PAT

(in Crores)

FY25-26	**612**
FY24-25	452
FY23-24	332
FY22-23	241
FY21-22	219

EPS

(in ₹)

FY25-26	**269**
FY24-25	204
FY23-24	156
FY22-23	113
FY21-22	102

Net worth

(in Crores)

FY25-26	**6,515**
FY24-25	6,499
FY23-24	3,994
FY22-23	2,918
FY21-22	2,223

International Business

Expanding Our Reach across Global Markets

We take our expertise in agrochemicals and specialty chemicals to markets beyond India through a commercial network spanning more than 128 countries. Our international presence is supported by subsidiaries in key markets, a representative office in China and regional teams across Asia Pacific, Africa, the Middle East, the Commonwealth of Independent States and the Americas. This network enables us to manage registrations, work closely with distribution partners and respond efficiently to market-specific requirements.

~48%
International Revenue (as % of consolidated revenue)

₹1,763
International revenue

19%
YoY Growth in International Revenue

586
Active International product registrations



Agrochemicals Business Division

Empowering the Hands Behind Every Harvest

Our Agrochemicals Business Division delivers a broad crop protection portfolio and deep market capabilities to address the evolving needs of farmers across crops and geographies. The portfolio spans fungicides, insecticides, herbicides and nutrients, enabling us to serve diverse crop protection requirements through an increasingly differentiated offering.

The business recorded revenue of ₹1,326 crore during FY 2025 26. Demand for fungicides remained healthy, while herbicides witnessed good consumption across Paddy, Soy-bean, Pulses and Maize. Insecticide performance was affected by lower acreage in Cotton and Chilly, coupled with pricing pressure in key products. Simultaneously, the Nutrients portfolio was impacted by regulatory uncertainty surrounding Bio Stimulants.

Evolving the Crop Protection Portfolio

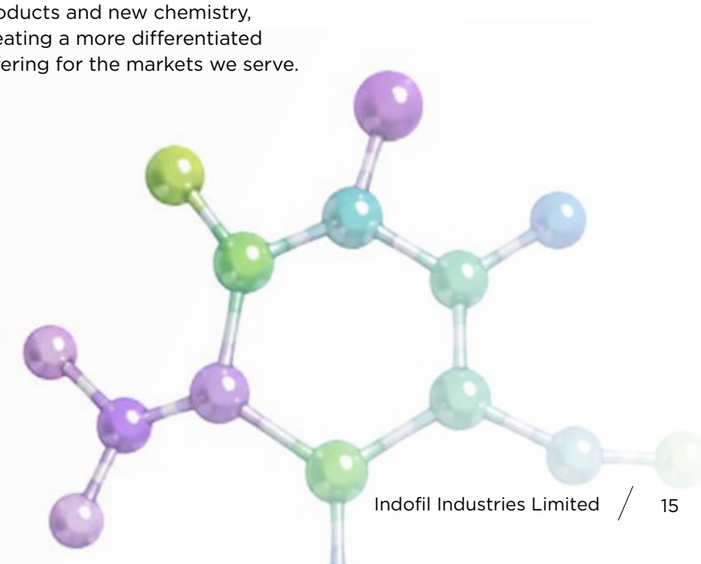
During the year, we expanded our crop protection portfolio with five new product launches and progressed preparations for the introduction of a patented and proprietary three-way mixture for seed treatment. We also advanced the expansion of our fungicide portfolio with two patented products. In parallel, our collaborations with strategic partners in Japan and Korea are supporting the introduction of new chemistry molecules in India. Together, these initiatives are broadening our product offering, enabling us to address emerging crop protection needs and access new segments.

Prepared for the Next Phase

Going forward, we will focus on enhancing the relevance of our existing portfolio, introducing differentiated products and identifying opportunities across new crops and geographies. We are also realigning our sales approach to respond to changing market conditions and supply chain considerations. Alongside these efforts, we will pursue opportunities to broaden the portfolio through patented products and new chemistry, creating a more differentiated offering for the markets we serve.

₹1,326 crore
Domestic Revenue

5
New Product Launches



Indofil Innovative Solutions

Enabling the Industries that Shape Everyday Life

Indofil Innovative Solutions brings our specialty chemicals expertise to diverse industrial applications, serving the Plastics, Coatings and Construction, Textile and Leather industries through emulsion polymer and formulation chemistry. During the year, the division recorded healthy volume demand, although lower prices of key raw materials affected value realisation. Its presence across multiple end markets provides a diversified business base and enables us to respond to varied industry cycles and customer requirements.

Responding to Market Dynamics

Market conditions remained mixed across our key segments during the year. Coatings benefited from infrastructure and construction activity, whereas Plastics faced softer market conditions and increased competition from imports.

Textiles and Leather were affected by trade related pressures, including higher tariffs in key export markets. In this environment, our technical capabilities in emulsion and powder products enable us to develop solutions tailored to specific customer processes and application requirements, helping us address diverse needs across the markets we serve.

Positioned for Emerging Opportunities

We see opportunities across our key markets as industry conditions evolve. Infrastructure activity is expected to support demand for Coatings, while a recovery in construction-linked applications could provide an impetus to Plastics. Textiles and Leather, however, are likely to remain more exposed to global trade conditions.

Our diversified customer base and application-led approach enable us to respond to these market developments with agility, while addressing evolving customer requirements across industries. By combining our technical capabilities with a close understanding of end-market needs, we are well placed to identify and pursue opportunities as market conditions develop.

₹491 crore
Divisional Revenue

47,714 MT
Sales Volume

50,275 MT
Production Volume



Manufacturing Excellence

Where Process Excellence Delivers Consistent Product Quality

Our manufacturing operations at Dahej, Gujarat bring together multipurpose plants and integrated capabilities to produce a diverse portfolio of agrochemical and specialty chemical products. These facilities provide the manufacturing backbone for our businesses, supporting both established products and the commercialisation of new offerings emerging from our research and development pipeline. During the year, we focused on improving operational efficiency through higher batch productivity, optimised solvent consumption and enhanced recovery systems, enabling us to use resources more effectively while supporting growing product requirements.

Unit 1, SEZ Dahej

FY 2025-26 Production

31,199 MT

Mancozeb

Mancozeb Production lines

Unit 2, SEZ Dahej

FY 2025-26 Production

2,293 MT

Multi product synthesis

Flexible facility manufacturing a range of fungicides

Unit 3, SEZ Dahej

FY 2025-26 Production

38,252 MT

EBDC Manufacturing

Mancozeb and Zineb

3,459 MT

Formulation

Agrochemical formulation

13,455 MT

IIS Manufacturing

Powder

FY 2025-26 Production

9,533 MT

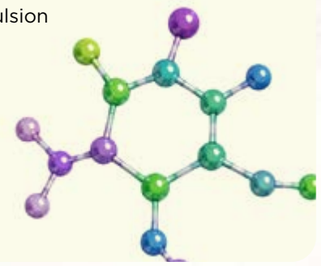
Small Pack

Small pack manufacturing

36,843 MT

IIS Manufacturing

Emulsion



FY 2025-26 Production — **Total** **1,35,011 MT**



Quality and Product Stewardship

Quality assurance is integrated across our value chain, covering product performance, packaging, documentation and delivery. Our quality management systems support consistent processes and a first-time-right approach, supported by data-driven reviews that help us monitor performance, identify deviations and address areas for improvement.

Our product stewardship practices extend through the product lifecycle, encompassing formulation, packaging, labelling, transportation, storage and use. We provide guidance to customers on safe product handling and the responsible disposal of packaging, helping promote the appropriate use of our products beyond the manufacturing facility.

Research and Development

Science that Anticipates the Next

Research and development is central to how we translate scientific expertise into differentiated products and technologies across our businesses. Our research centre in Thane, recognised by the Department of Scientific and Industrial Research, brings together capabilities in organic synthesis and process development for technical-grade actives, formulation development, plant and soil health products, and polymer chemistry for our Specialty Chemicals business. Our Analytical Development Laboratory is accredited to ISO/IEC 17025:2017, while our laboratory operations are certified for Good Laboratory Practices by the National GLP Compliance Monitoring Authority.

Our research priorities are shaped by evolving regulatory requirements and the changing needs of product users. We are developing water-dispersible granules and suspension concentrates as alternatives to powder-based formats, helping reduce exposure for those handling and applying products. Micro-suspension technology enables lower application doses while maintaining product efficacy. Higher-purity technical materials can reduce the quantity of active ingredient required while limiting associated impurities. We are also developing combination products based on compatible modes of action to address resistance through differentiated approaches rather than higher doses. Together, these initiatives reflect a research agenda focused on improving product performance, addressing user needs and anticipating increasingly stringent regulatory expectations.

₹19.79 crore
Total R&D Expenditure

57
Total Number of Scientists

Intellectual Property

We approach intellectual property as an integral part of our research and innovation process. Scientists, legal advisers and qualified intellectual property professionals work together to identify and assess inventions as they emerge from research, enabling us to pursue protection in the geographies relevant to our commercial plans. Our intellectual property portfolio spans formulation inventions, combination products and processes, alongside our trademarks, providing protection for the technologies and products developed through our research capabilities.

17
Total Patents Filed (FY 2025-26)



Supply Chain and Logistics

Keeping Supply in Step with Demand

Our supply chain combines operational discipline with agility to ensure reliable movement of materials and products across our markets. A structured risk matrix guides decisions on inventory buffers and alternative sourcing geographies, while our research and development teams qualify substitute raw materials that can be incorporated into existing formulations without requiring fresh registrations, wherever regulatory provisions permit. In India, a network of warehouses enables us to serve customers efficiently across markets. For international operations, freight and shipment visibility tools support freight bidding, rate benchmarking, real-time tracking and automated invoicing, providing greater transparency across the logistics process.

We are also improving the efficiency of our logistics operations through journey risk analysis, route adherence monitoring, load consolidation and full-truck-load movements. These measures have helped reduce both logistics costs and associated emissions. At our manufacturing facility, automation of inbound processes is further streamlining the movement of materials, from vendor notification and gate entry through weighing and exit.

33
Warehouses

₹46 Lakh
Bonded Warehouse Cost Savings

Digital and Technology

Our digital transformation advanced significantly during the year with the successful transition from SAP S/4HANA to SAP RISE, marking an important milestone in modernising our enterprise technology landscape. Our cloud-based SAP RISE environment now serves as the backbone of our enterprise systems, integrating seamlessly with SAP Ariba for procurement, advanced planning tools, our in-house customer relationship management platform and AI-enabled research and development systems. Together, these capabilities connect critical business processes and support more informed, data-driven operations.

Our focus remains on applying technology where it can improve the quality, speed and consistency of decision-making. By giving our teams access to current data across inventory management, pricing, formulation trials and customer programmes, we are reducing reliance on historical information and enabling more timely responses to changing business conditions. This, in turn, supports greater operational efficiency and more informed decision-making across the organisation.



Strategic Marketing and Brand Management

Building Our Name through the Power of Trust

Our marketing remains grounded in decades of distribution experience and close engagement with channel partners and farming communities. For farmers, product choice is shaped by performance in the field and the confidence built through consistent results. We therefore focus on creating meaningful connections at every stage, from field demonstrations and farmer days to technical guidance at the point of sale, supported by brands that consistently represent product quality and performance.

During the year we further developed brand equity across our portfolio by aligning product positioning, pricing, placement and promotion with the requirements of each category. We also expanded our engagement through digital channels, complementing our established field-based approach and enabling us to connect with customers and stakeholders through a wider range of touchpoints.

4,756
Domestic Distributors

45 Lakh
Farmers Connected

30,000
Retail Touchpoints



Our People

Nurturing Talent to Learn, Grow and Lead

Our people are central to our ability to innovate, operate efficiently and serve customers across markets. We are committed to creating an environment where employees can learn, grow and contribute meaningfully, supported by a culture that values inclusion, wellbeing and professional development.

During FY 2025-26, our people strategy was centred around four priorities

- Employee Engagement
- Diversity and Talent Acquisition
- Health and Wellbeing
- Employee Retention

Employee Engagement

We foster a collaborative, learning-led work environment through initiatives that support employee development, knowledge-sharing and engagement. By providing opportunities to build capabilities and broaden expertise, we encourage employees to take an active role in their professional growth and contribute to the organisation's evolving needs.

3.27
Average training days per employee

Diversity and Talent Acquisition

We are committed to building a diverse and inclusive workforce while attracting capabilities aligned with our evolving business requirements. During the year, we broadened our talent outreach and maintained a competency based approach to selection. This enables us to access a wider pool of talent and bring varied perspectives and capabilities into the organisation.

1,037
Total Workforce

61
Women in workforce

Health and Wellbeing

We manage safety across our sites through a defined Environment, Health and Safety framework covering work permits, hazard and operability studies, pre-start-up safety reviews and risk assessments. These measures are supported by regular training and independent audits, helping us maintain disciplined safety practices across our operations. Our wellbeing programme extends beyond the workplace to include initiatives that support the families of our employees.

Employee Retention

We focus on retaining talent by providing employees with opportunities to build capabilities, take on greater responsibilities and pursue meaningful career development. Our employee value proposition is designed to support professional growth and foster a workplace where people can build rewarding careers with us.

Value Creation

Connecting Resources, Capabilities and Impact

Our value creation model brings together our expertise, capabilities and market understanding to develop products that meet customer needs. From research and development to manufacturing, marketing and distribution, customer and market insights help us improve existing products and develop new solutions that create value for our stakeholders.

Our business draws on a range of financial, manufactured, intellectual, human, social and relationship resources, alongside natural resources such as energy, water and raw materials. These inputs support our operations and enable us to deliver products for crop protection and agricultural productivity, as well as solutions that meet the performance and compliance requirements of industrial customers. Through our activities, we also provide employment and opportunities for skills development, generate returns for shareholders, contribute to government revenues and support communities around our operations. In this way, the resources we rely on are transformed through our business model into value for customers, employees, partners, investors and wider society.



CSR

Extending Our Impact to the Communities Around Us

Our CSR programmes are designed to address identified community needs and contribute meaningfully to the development of communities around our operations. Guided by a defined CSR policy and Board-level oversight, our initiatives focus on education, healthcare, environmental development and community welfare. By working with communities and implementation partners, we seek to translate these priorities into programmes that improve access, build capabilities and support opportunities for those we serve.



Project Khushi, Indofil Ki Beti

Our flagship programme supports the education of girls in rural communities and provides vocational training to help them build pathways towards financial independence. Particular attention is given to girls from agricultural households and economically weaker sections, helping them access education and develop skills that can support future livelihood opportunities.



Education and Infrastructure

We support scholarships, school infrastructure and digital learning facilities in communities around our operations, along our pan-India initiatives. These programmes seek to improve access to educational resources and create more conducive environments for learning, particularly for communities with limited access to such facilities.

Healthcare

Our healthcare initiatives include medical camps, access to safe drinking water and support for healthcare infrastructure in communities around our manufacturing locations. By addressing essential healthcare and basic wellbeing needs, these interventions seek to improve access to critical services for local communities.

Environmental Outreach

We support plantation, green belt development and environmental awareness initiatives in collaboration with partner institutions. These programmes contribute to local environmental improvement while encouraging greater awareness of responsible resource use and environmental stewardship.

Engagement with Farmers

Our social engagement also extends to farmers through programmes focused on the safe handling and responsible use of agrochemicals. These initiatives connect our knowledge of crop protection with practical guidance for farmers, supporting safer product use and informed agricultural practices.





Environment

Every Resource Counts. Every Action Matters.

Environmental responsibility is embedded in the way we design and operate our manufacturing facilities. We focus on reducing resource intensity, maximising recovery and reuse, and limiting waste and emissions across our operations. Our approach brings together energy efficiency, water conservation, wastewater treatment, waste management and green-cover development within a structured environmental framework. All our manufacturing units operate under a Zero Liquid Discharge framework, with treated water recovered through Multiple Effect Evaporator and Reverse Osmosis systems for reuse. We also undertake measures to reduce wastewater generation, manage hazardous waste and minimise plastic waste across our operations.

Energy and Climate

We are progressively increasing the contribution of renewable energy to our manufacturing operations, complemented by measures to improve energy efficiency and optimise consumption. Renewable power procurement, process-level efficiency initiatives and regular assessment of energy use and emissions form part of this effort. By combining cleaner sources of power with more efficient processes, we are working to reduce the environmental intensity of our manufacturing activities.

9.07%
Renewable Energy Share

Water Stewardship

Water management is centred on reducing freshwater dependence and maximising the recovery of water within our facilities. Our Zero Liquid Discharge systems treat and recover wastewater through Multiple Effect Evaporator and Reverse Osmosis technologies, allowing recovered water to be reused in manufacturing processes. This closed-loop approach reduces the need for fresh water and eliminates the discharge of treated wastewater beyond our facilities.

2,83,507 KL
Water Recycled

60.16%
Recycled Water



Waste and Green Cover

Our waste management approach prioritises prevention, segregation, recovery and recycling, followed by responsible disposal of residual waste. Dedicated systems are in place for hazardous and plastic waste, supported by source segregation, defined waste streams and regular tracking of waste generation. These practices help us improve material recovery and ensure that different waste categories are handled through appropriate channels.

Our environmental efforts extend beyond waste management to the physical surroundings of our manufacturing sites. Plantation and green-belt development initiatives contribute to increasing green cover around our facilities, supporting the ecological quality of the areas in which we operate.

72%
Hazardous Waste Recycled / Recovered

762
Trees Planted



Governance

Principles that Guide Every Decision

Our governance framework provides the foundation for disciplined decision-making, accountability and responsible business conduct. It brings together Board oversight, clearly defined responsibilities, robust internal controls and technology-enabled processes to ensure that decisions are taken with appropriate scrutiny and in accordance with applicable requirements. Regular reviews of policies, controls and compliance practices help us maintain consistency in how we conduct business and manage emerging priorities.

Trust and transparency are central to our relationships with shareholders and other stakeholders. We facilitate engagement through structured communication channels, timely disclosures and grievance redressal mechanisms, supported by periodic Board oversight. Internal audits, compliance assessments and policy reviews provide additional checks and help embed ethical conduct across the organisation.

Board Leadership

Strategic oversight through the Board and its committees, with independent participation

Risk and Internal Controls

Enterprise risk management and periodic internal audits

Ethics and Compliance

Code of Business Conduct and Ethics, vigil mechanism and regulatory compliance

Digital Governance

Workflows and an approval matrix on SAP that provide greater visibility and traceability across key decisions

Stakeholder Trust

Timely disclosure, shareholder communication and mechanisms for grievance redressal

Sustainability Oversight

Board monitored sustainability priorities and policy governance



Risk Management

Our risk management framework is designed to identify material exposures early, assess their potential impact and ensure that appropriate mitigation measures are put in place. Oversight rests with a Board-level Risk Management Committee, supported by function-level sub-committees that meet periodically to review risks within their respective areas. The identified risks are assessed and prioritised based on their severity, enabling management attention and resources to be directed towards the areas of greatest exposure. Mitigation measures are reviewed periodically to assess their effectiveness and address changes in the risk landscape.

The principal risks affecting our business, together with the mitigation measures adopted for each, are detailed in the Management Discussion and Analysis.

Notice

Notice is hereby given that the **33rd (Thirty Third) Annual General Meeting ("AGM")** of the members of Indofil Industries Limited ("the Company") will be held on **Wednesday, September 16, 2026 at 11:30 a.m. (IST) through Video Conferencing ("VC")/Other Audio Video Means ("OAVM")** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the

a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

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

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Report of the Auditors thereon.

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

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2026

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

"**RESOLVED THAT** a dividend on the Equity Shares of the Company be and is hereby declared at the rate of INR 5/- (Indian Rupees Five only) per Equity Share of INR 10/- (Indian Rupees Ten only) each, fully paid-up, and at the rate of INR 1.50/- (Indian Rupees One and Fifty Paise only) per Equity Share of INR 3/- (Indian Rupees Three only) each, partly paid-up, for the financial year ended March 31, 2026."

3. To consider and approve Re-appointment of Ms. Charu Modi (DIN: 00029625), Non-Executive Director, who retires by rotation and, being eligible, offers herself for re-appointment

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Charu Modi, (DIN: 00029625), who retires by rotation at the conclusion of this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

Relevant details pursuant to the requirement of Secretarial Standards- 2 of General Meetings in respect of Director proposed for appointment are mentioned as Annexure I.

4. To consider and approve re-appointment of M/s. Lodha & Co. LLP Chartered Accountants (FRN: 301051E/E300284), as statutory auditors of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of members of the Company be and is hereby accorded for re-appointment of M/s. Lodha & Co. LLP, Chartered Accountants (FRN: 301051E/E300284) as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 33rd (Thirty-Third) Annual General Meeting until the conclusion of the 38th (Thirty-Eighth) Annual General Meeting of the Company, to conduct the statutory audit of the accounts of the Company for the financial years 2026–27 to 2030–31, at a remuneration of INR 63,39,375/- (Indian Rupees Sixty-Three Lakh Thirty-Nine Thousand Three Hundred and Seventy-Five only) for the financial year 2026–27, as against the remuneration of INR 60,37,500/- for the financial year 2025–26, and subject to such terms and conditions as may be mutually agreed between the Company and the Statutory Auditors.

RESOLVED FURTHER THAT any Director, Chief Financial Officer, Company Secretary or Chief Operations Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. To consider and approve the remuneration of the Cost Auditors for the financial year ending March 31, 2027

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act,2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s S.N. Addagatla & Co., Cost Accountants, (Membership Number: 103855) appointed as the Cost Auditors by the Board of Directors of the Company at their meeting held on August 20, 2026 to conduct the audit of the Cost Records of the Company for the Financial Year ending March 31, 2027 be and is hereby fixed at INR 3,68,550/- (Indian Rupees Three Lakhs Sixty Eight Thousand Five Hundred and Fifty only) plus taxes and out of pocket expenses.

RESOLVED FURTHER THAT any Director, Chief Financial Officer, Company Secretary or Chief Operations Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

6. To regularize the appointment of Mr. Sharad Aggarwal (DIN: 07438861), Additional Non-Executive Director as a Non-Executive Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modifications or re-enactments thereof) if any, Mr. Sharad Aggarwal (DIN: 07438861) who was appointed as an Additional Non-Executive Director of the Company by the Board of Directors with effect from January 14, 2026, till the conclusion of Annual General Meeting of the Company being so eligible be appointed as an Non-Executive Director of the Company and shall be liable to retire by rotation."

7. To regularize the appointment of Mr. Atul Gupta (DIN: 01734070), Additional Independent Director as an Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modifications or re-enactments thereof) if any, Mr. Atul Gupta (DIN: 01734070) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect February 6, 2026 till the conclusion of Annual General Meeting of the Company being so eligible be appointed as an Independent Director of the Company," not liable to retire by rotation, to hold office for a term of five consecutive years commencing from February 6, 2026 to February 5, 2031.

By order of the Board of Directors
For **Indofil Industries Limited**

Sd/-
Dr. Bina Modi
Chairperson & Managing Director
DIN: 00048606

Date: August 25, 2026
Place: Delhi

Regd. Office: Indofil Industries Ltd.,
(CIN: U24110MH1993PLC070713)
Kalpataru Square, 4th Floor, Kondivita Road,
Off. Andheri Kurla Road, Andheri (E),
Mumbai- 400 059.

NOTES:

1. Pursuant to the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), have permitted the holding of the Annual General Meeting ("AGM") of a Company through Video Conferencing ("VC") /Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue.

   Thus, in compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the 33rd Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM which does not require physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the 33rd AGM of the Company. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below.

2. In terms of the MCA Circulars, since the requirement of physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. Hence, the Proxy form and the attendance slip are not annexed to this notice.

3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Institutional/ Corporate Shareholders i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email at csbhumikanco@gmail.com with a copy marked to evoting@nsdl.co.in and the Company Secretary at cs@indofil.com not less than 48 (forty-eight) hours before the commencement of the AGM.

4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.

6. The following documents / registers will be available for online inspection by the Members of the Company during the AGM:

   a. The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangement in which Directors are interested.

   b. All the documents referred to in this AGM Notice;

7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agent (RTA) – MAS Services Limited. Changes intimated to the Depository Participant (DP) will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent.

8. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members is respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members may give request for registering PAN, KYC details or changes or updation thereof through Form No. ISR-1.

10. Members are requested to send their enquiries/ questions pertaining to the aforesaid AGM via registered post at registered office of the Company situated at 'Kalpataru Square, 4th Floor, Kondivita Road, Off Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India or email to cs@indofil.com atleast 3 days before the AGM for proper response in the AGM. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

11. The Register of Members and Shares Transfer Books will remain closed from September 10, 2026 to September 16, 2026 (both days inclusive) for the purpose of payment of dividend to those Members who hold shares in Physical Form and whose names stand on the Register of Members as on September 9, 2026.

12. The Dividend in respect of shares held in Electronic Form will be payable to the beneficial owners of the shares as at the close of business hours on September 9, 2026 as per details furnished by the depositories for this purpose.

13. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to cs@indofil.com.

14. In line with the aforesaid Circulars issued by the MCA, the Annual Report including Notice of the 33rd AGM of the Company inter alia indicating the process and manner of e-Voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. Members (Physical/ Demat) who have not registered their email addresses with the Company can get the same registered with the Company by requesting in member updation form by sending an email to cs@indofil.com and investor@masserv.com. Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.

15. In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2025-26 are available on the website of the Company at www.indofil.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in one English and one vernacular language newspaper.

16. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and the said Circulars, the Company is pleased to provide the facility of "e-Voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-Voting are given herein below. The Company has engaged the services of NSDL, who will provide the Remote E-Voting facility of casting votes to a Shareholder (e-Voting from a place other than venue of the AGM).

17. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Wednesday, September 9, 2026 as the "cut-off date" to determine the eligibility to vote by remote e-Voting or e-Voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Wednesday, September 9, 2026, shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM. The Members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-Voting for the resolutions are requested to refer the instructions provided hereinafter.

18. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. Wednesday, September 9, 2026 are requested to send the duly signed written / e-mail communication to the Company at cs@indofil.com and to the RTA at investor@masserv.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-Voting.

19. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.

20. The Company has appointed M/s Bhumika & Co. (C.P. No. 19635) as the Scrutinizer to scrutinize the remote e-Voting and the e-Voting at the AGM in a fair and transparent manner.

21. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar and Share Transfer Agent, MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, PH II, New Delhi 110 020, enclosing their share certificate to enable the Company to consolidate their holdings in one single folio.

22. Members holding shares in physical form are requested to notify immediately any change in their address/ mandate/bank details to the Company or to the office of the Registrar and Share Transfer Agent (RTA), MAS Services Limited, quoting their folio number. The Members updation form, forms a part of the Annual Report and is available on the website of the Company.

23. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting.

24. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to cs@indofil.com.

25. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of AGM of the Company.

26. The shares can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or MAS Services Limited, Company's Registrar and Share Transfer Agents (Tel. No. 011 26387281/82/83) for assistance in this regard.

Physical Holding

Physical Holding send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio Number, Name of the 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) with subject line (Register E-mail ID Folio No (Mention Folio No) of Indofil Industries Limited.

27. Shareholders of the Company are informed that pursuant to the provisions of the Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2018-19 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2018-19 to 2024- 25 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.

28. Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs. In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF and has also published the details thereof in notices published in newspapers. The Members whose dividend/shares are transferred to the IEPF may claim the dividend/ shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at http://www.iepf.gov.in/IEPF/refund.html.

29. The depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./ email ID with their respective depository participants.

30. It is mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

31. In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, MAS Services Limited/ Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

32. Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at RTA i.e. MAS Services Limited, having address at T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

33. This will facilitate the remittance of the dividend amount in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

34. We wish to inform you that the Board of Directors of your Company ('Board') have at their meeting held on August 20, 2026 recommended 50% dividend of ₹ 5/- per equity share having nominal value of ₹ 10/- each and dividend of ₹ 1.5/- per Equity Share having nominal value of ₹ 3/- for the Financial Year ended March 31, 2026.

35. The dividend, as recommended by the Board, if approved at the ensuing Annual General Meeting, will be paid to shareholders holding Equity Shares of the Company, either in Electronic or in Physical Form after the Book Closure date Wednesday, September 9, 2026 for determining eligibility of shareholders to receive the dividend.

Taxation on Dividend

In terms of the provisions of the Income Tax Act, 2025, ("the Act"), dividend paid or distributed by a Company

on or after 1st April 2020 is taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend. In order to enable a Company to determine the appropriate TDS rate as applicable, All the members are requested to update the residential status and category in their respective Demat accounts with Depository Participant ("DP"), if the shareholding is in Demat form or with the Company's Registrar & Transfer Agent ("RTA"), M/s. MAS Services Limited, if the shareholding is held in physical form. Members are also requested to submit the documents in accordance with the provisions of the Income Tax Act, 2025. The deduction of tax at source will be based on the category of shareholders and subject to fulfilment of conditions as provided herein below:

- **For resident members**

  Tax will be deducted at source ("TDS") under Section 393(1) [Table Sr. No. 7] of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However as per Section 393(4) [Table Sr. No. 10], in case of resident individual members, TDS would not apply if the aggregate of total dividend distributed/ paid to them by the Company during the financial year does not exceed Rs. 10,000/-. Recording of the PAN for the registered Folio/DP ID-Client ID is mandatory.

  Tax will not be deducted at source in cases where a member provides Form 121 (applicable to resident individual), provided that the eligibility conditions are met. (Form 121 is annexed). Please note that all fields mentioned in the Form are mandatory and the Company may reject the forms submitted, if it does not fulfill the requirement of the law.

  TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar:

  As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397 of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for PAN Aadhaar linking. or FAQ issued by the Government on PAN Aadhaar linking.

  Needless to mention, valid Permanent Account Number ("PAN") will be mandatorily required.

  NIL/lower tax shall be deducted on the dividend payable to following resident member on submission of self-declaration (as per formats attached) as listed below:

  i. **Insurance companies:**

     Declaration that the provisions of Section 393(4) [Table Sr. No. 10] of the Act are not applicable to them along with self-attested copy of registration certificate and PAN card.

  ii. **Mutual Funds:**

     Declaration by Mutual Fund shareholder eligible for exemption u/s 11 – Schedule VII [Table Sr No. 20 and 21] 2025 along with self-attested copy of registration documents and PAN card.

  iii. **Alternative Investment Fund (AIF) established in India:**

     Declaration that the member is eligible for exemption under section 11 - Schedule V (Table: Sl. No. 1) of the Act and they are established/registered as Category I or Category II AIF under the SEBI regulations, along with copy of self-attested registration documents and PAN card.

  iv. **New Pension System Trust:**

     Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

  v. **Other Shareholders:**

     Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

  vi. Members who have provided a valid certificate issued u/s. 395(1) of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

  This declaration should be shared within 2 days from the record date as may be intimated by the Company. Kindly note that no declaration shall be accepted after 2 days from the record date.

- **For non-resident members (including Foreign Institutional Investors and Foreign Portfolio Investors)**

  Tax is required to be withheld in accordance with the provisions of 393(2) [Table Sr No. 17 and 15]of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.

As per Section 159 of the Act, a non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to such member.For this purpose, i.e. to avail the Double Tax Avoidance Agreement (DTAA) benefits, the non-resident member will have to provide the following :

Self-attested copy of PAN card, if any, allotted by the Indian Income Tax authorities;

Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the member is tax resident; evidencing and certifying member's tax residency status during financial year 2026-27.

Form 41 filed electronically on the Indian Income Tax web portal, pursuant to Notification no. 03/2022 dated 16th July 2022 and should be valid for FY 2026-27.

Self-declaration of having no taxable presence, fixed based or permanent establishment in India in accordance with the applicable tax treaty and beneficial ownership by the non-resident member (Format of the declaration is annexed).

In case of a member being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident members and meeting the requirement of the Act read with applicable DTAA. In absence of the same, the company will not be obligated to apply the beneficial DTAA rate at the time of TDS deduction.

Please note: Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than September 9, 2026.

To summarise, dividend will be paid after deducting the tax at source as under:

1. NIL for resident members receiving dividend upto ₹ 10,000 or in case Form 121 (as applicable) along with self-attested copy of the PAN card is submitted,
2. 10% for resident member in case copy of PAN card is provided / available
3. 20% for resident members, if copy of PAN card is not provided / not available / or where PAN and Aadhar are not linked.
4. Tax will be assessed on the basis of documents submitted by the non-resident members.
5. 20% plus applicable surcharge and cess for non-resident members in case the aforementioned documents are not submitted.
6. Lower / NIL TDS on submission of self-attested copy of the certificate issued under Section 395(1) of IT Act.

Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of the TDS return. No communication on the tax determination/deduction shall be entertained after September 9, 2026.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned documents, you would still have the option of claiming a refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided / to be provided by the member(s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any applicable proceedings.

Members, whose valid PAN is updated, will be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at https://www.incometax.gov.in/

Updation of PAN, Email address and other details:

All the members are requested to update the residential status, registered email address, mobile number, category and other details with their relevant depositories through their DPs, if the shareholding is in Demat form or with the Company's RTA, if the shareholding is held in physical form, as may be applicable. The Company is obligated to deduct TDS based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited (collectively referred to as "the Depositories"), in case of shares held in Demat mode and from the RTA, in case of shares held in physical mode and no request will be entertained for revision of TDS return.

Updation of Bank Account for payment of Dividend:

While on the subject, we request you to submit/update your bank account details with your DP, in case you are holding shares in electronic form. In case your shareholding is in physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first shareholder, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested, with the Company's RTA, M/s. MAS Services Limited, T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, Email: info@masserv.com. This will facilitate the receipt of dividend directly into your bank account.

In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank passbook statement, duly self-attested. In absence of a bank account with requisite particulars, the dividend warrants will be posted to you.

Declaration referred above can be downloaded from the link given below or from the website of the Company viz. https://www.indofil.com. Please note that aforementioned documents should be provided to the Company's RTA by email to info@masserv.com. No communication on the tax determination/deduction shall be entertained after September 9, 2026.

This communication shall not be treated as an advice from the Company or its Registrar & Transfer Agent. Shareholders should obtain the tax advice related to their tax matters from a tax professional. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforesaid documents or defect in any of the aforementioned details / documents, you will be able to claim refund of the excess tax deducted by filing your Income Tax return. No claim shall lie against the Company for such taxes deducted

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

The remote e-voting period begins on Friday, September 11, 2026 at 09:00 A.M. and ends on Tuesday, September 15, 2026 at 05:00 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. September 9, 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 September 9, 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 Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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. NSDL Mobile App is available on App Store Google Play
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.

Type of shareholders	Login Method
	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 meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can 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 Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join 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 csbhumikanco@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

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 cs@indofil.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 cs@indofil.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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 the 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 EGM/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 EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join 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 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 cs@indofil.com. The same will be replied by the Company suitably.

6. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.indofil.com and on the website of NSDL https://www.evoting.nsdl.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 5:

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("The Act") and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audits) Amendment Rules, 2014 ("the Rules") the Company is required to appoint a Cost Auditor to audit Costing Records of the Company. On recommendation of the Audit Committee, the Board of Directors have appointed M/s S.N. Addagatla & Co., Cost Accountant, (Membership No. 103855) as the Cost Auditors to conduct audit of Cost Records maintained by the Company for the Financial Year 2026-27, for a fee of INR 3,68,550/- (Indian Rupees Three Lakh Sixty Eight Thousand Five Hundred and Fifty only)plus taxes and conveyance charges for outstation. You are requested to accord your consent for the aforesaid appointment and fee recommended in respect of the Cost Auditors for Financial Year 2026-27.

None of the Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested in the resolution set out at Item No. 5 of the Notice.

The Board of Directors of the Company recommends the resolution set forth in item no. 5 for the approval of the members by way of Ordinary Resolution.

Item No. 6:

The Board of Directors had appointed Mr. Sharad Aggarwal (DIN: 07438861) as an Additional Non-Executive Director of the Company with effect from January 14, 2026 in accordance with the provisions of Section 161 of the Act. Further, the office of Sharad Aggarwal (DIN: 07438861) as an Additional Non-Executive Director is up to the date of this Annual General Meeting of the Company, and he is eligible to be appointed as a Director of the Company.

Mr. Sharad Aggarwal, had joined as Non-Executive Director.

Relevant details pursuant to the requirement of Secretarial Standards- 2 of General Meetings in respect of Director proposed for appointment are mentioned as Annexure II.

Save and except Mr. Sharad Aggarwal, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors of the Company recommends the resolution set forth in item no. 6 for the approval of the members by way of Ordinary Resolution.

Item No. 7:

The Board of Directors had appointed Mr. Atul Gupta (DIN: 01734070) as an Additional Independent Director of the Company with effect from February 6, 2026 in accordance with the provisions of Section 161 of the Act. Further, the office of Mr. Atul Gupta (DIN: 01734070) as an Additional Independent Director is up to the date of this Annual General Meeting of the Company, and he is eligible to be appointed as an Independent Director of the Company. Mr. Atul Gupta satisfies conditions to continue as an Independent Director of the Company. He shall hold office as an Independent Director for term of 5 years from his date of his appointment i.e. from February 6, 2026 to February 5, 2031 and shall not be liable to retire by rotation.

Mr. Atul Gupta, had joined as Independent Director.

Relevant details pursuant to the requirement of Secretarial Standards- 2 of General Meetings in respect of Director proposed for appointment are mentioned as Annexure III.

Save and except Mr. Atul Gupta, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board of Directors of the Company recommends the resolution set forth in item no. 7 for the approval of the members by way of Ordinary Resolution.

By order of the Board of Directors
For **Indofil Industries Limited**

Sd/-
Dr. Bina Modi
Chairperson & Managing Director
DIN: 00048606

Date: August 25, 2026
Place: Delhi

Regd. Office: Indofil Industries Ltd.,
(CIN: U24110MH1993PLC070713)
Kalpataru Square, 4th Floor, Kondivita Road,
Off. Andheri Kurla Road, Andheri (E),
Mumbai- 400 059.

ANNEXURE I

Relevant details pursuant to the requirement of Secretarial Standards- 2 of General Meetings in respect of Director proposed for appointment are mentioned hereunder:

Name of the Director	Ms. Charu Modi
DIN	00029625
Date of Birth	October 28, 1962
Qualifications	Master of Business Administration from Thunderbird School of Global Management
Experience	Ms. Charu Modi is an experienced business leader and educationist with over 20 years of experience in strategic leadership, business development, sustainable value creation and education. She has extensive experience in providing strategic direction to businesses and promoting sustainable business practices, along with expertise in skill development and education.
Terms & Conditions of appointment/ re-appointment	Re-appointment in terms of Section 152 of the Companies Act, 2013
Details of Remuneration	Commission @ 1% of Net Profit
Date of first appointment on the Board	July 27, 2002
Shareholding in the Company	Nil
Relationship with Other Directors, Manager & Key Managerial Personnel	Daughter of Dr. (Mrs.) Bina Modi, Chairperson and Managing Director of the Company.
Number of Board Meetings attended during the year	In Financial Year 2025-26 - 6 In Financial Year 2026-27 - 2
Directorships in other companies	(i) Godfrey Phillips India Limited (ii) Modern Homecare Products Limited (iii) Auster WIP Private Limited (iv) K K Modi Investment and Financial Services Private Limited (v) Charu Investments Private Limited
Membership	Nil
Chairmanship of committees of the Board	Nil

ANNEXURE II

Name of the Director	Mr. Sharad Aggarwal
DIN	07438861
Date of Birth	December 11, 1971
Qualifications	Bachelors of Engineering & PGDBM, Operations
Experience	Mr. Sharad Aggarwal is an accomplished business leader with over three decades of experience with a strong focus on governance, sustainability and long-term organizational excellence.
Terms & Conditions of appointment/ re-appointment	Re-appointment in terms of Section 152 of the Companies Act, 2013
Details of Remuneration	NIL except sitting fees for attending the meetings
Date of first appointment on the Board	January 14, 2026
Shareholding in the Company	Nil
Relationship with Other Directors, Manager & Key Managerial Personnel	No relationship with other Directors, Manager & Key Managerial Personnel
Number of Board Meetings attended during the year	In Financial Year 2025-26 - 2 In Financial Year 2026-27 - 2
Directorships in other companies	(i) International Tobacco Company Limited (ii) Godfrey Phillips India Limited (iii) The Tobacco Institute of India (iv) Indo Baijin Chemicals Private Limited
Membership	Member of Environment, Social and Governance (ESG) Committee of Godfrey Phillips India Limited
Chairmanship of committees of the Board	Chairperson of Environment, Social and Governance (ESG) Committee of Godfrey Phillips India Limited

ANNEXURE III

Name of the Director	Mr. Atul Gupta
DIN	01734070
Date of Birth	April 01, 1951
Qualifications	M. Sc. (Physics), M.Soc.Sc. in Development Administration
Experience	Mr. Atul Kumar Gupta is a distinguished former Indian Administrative Service officer (U.P Cadre- 1974 Batch) who retired as Chief Secretary to the Government of Uttar Pradesh. He also served as Chairman of the Fourth State Finance Commission, Uttar Pradesh.
Terms & Conditions of appointment/ re-appointment	Re-appointment in terms of Section 152 of the Companies Act, 2013
Details of Remuneration	Nil except sitting fees for attending the meetings
Date of first appointment on the Board	February 06, 2026
Shareholding in the Company	Nil
Relationship with Other Directors, Manager & Key Managerial Personnel	No relationship with other Directors, Manager & Key Managerial Personnel
Number of Board Meetings attended during the year	In Financial Year 2025-26 - 2 In Financial Year 2026-27 - 2
Directorships in other companies	(i) Gallantt Ispat Limited
Membership	Member of Nomination and remuneration committee and Corporate Social Responsibility Committee of Gallantt Ispat Limited
Chairmanship of committees of the Board	Chairperson of Nomination and remuneration committee and Corporate Social Responsibility Committee of Gallantt Ispat Limited

Management Discussion and Analysis

For the financial year ended 31.03.2026

1. Economic overview

1.1 Global economic review

The global economy demonstrated resilience despite trade tensions and policy uncertainty. Supported by investment in technology, realignment of the supply chain and limited pass-through of tariffs, the economy grew by 3.5% in CY 2025. Global trade held up through the year, supported by merchandise trade, a marked front-loading of shipments ahead of expected tariff changes and the continued expansion of trade in services.

The global outlook remains uncertain, with growth projected at 3.0% in CY 2026 and 3.4% in CY 2027, supported by policy measures, resilient domestic demand and continued monetary easing, although escalating tensions in West Asia could heighten inflationary pressures.

Growth in gross domestic product

(percent)



Source: International Monetary Fund, World Economic Outlook.

1.2 India's economic review

Among Emerging Markets and Developing Economies, India remained the fastest growing major economy for the fourth consecutive year. Domestic demand, aided by lower rates of income tax and goods and services tax, sustained economic momentum. The moderation in inflation, remaining below the Reserve Bank of India's target, provided room for further monetary easing.

Private consumption remained resilient, supported by rural demand and favourable agricultural conditions. Rationalisation of the goods and services tax and easing monetary conditions further strengthened consumption and business activity. The Government maintained its emphasis on capital expenditure to boost infrastructure development. Industrial activity remained strong, supported by the services and manufacturing sectors, while agriculture and allied activities witnessed moderate growth.

India outlook

The outlook for India remains favourable, driven by resilient domestic demand, sustained expansion in services and healthy financial activity. Leading indicators point to continued strength in manufacturing and services. The conflict in West Asia could disrupt energy and fertiliser supply chains and affect industrial and agricultural output in India. Agricultural prospects are supported by healthy reservoir levels, although the possible emergence of El Nino conditions is a downside risk to farm output.

Consumer price inflation is expected to remain moderate, supported by continued GST rationalisation and stable domestic demand. Following this, the Reserve Bank of India maintained a neutral monetary policy stance.

The continued focus of the Government on expanding domestic manufacturing across strategic and emerging sectors supports the growth trajectory. These factors are expected to offset pressure on exports and on investor sentiment arising from volatility in capital flows and from increased tariffs on Indian goods, including specialty chemicals.

Capital expenditure of the Government of India (Rs. lakh crore)

Financial year	FY 2024-25 (actual)	FY 2025-26 (budget estimate)	FY 2026-27 (budget estimate)
Capital expenditure	11.11	11.21	12.21

Source: Budget at a Glance, Union Budget 2025-26 and Union Budget 2026-27.

Consumer price inflation (per cent)

Financial year	FY 2024-25	FY 2025-26	FY 2026-27 (projected)
Consumer price inflation	4.6	3.4	5.1

Source: Economic Survey 2025-26; Reserve Bank of India Bulletin.

[1]https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

[2]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

[3]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

India's gross domestic product growth



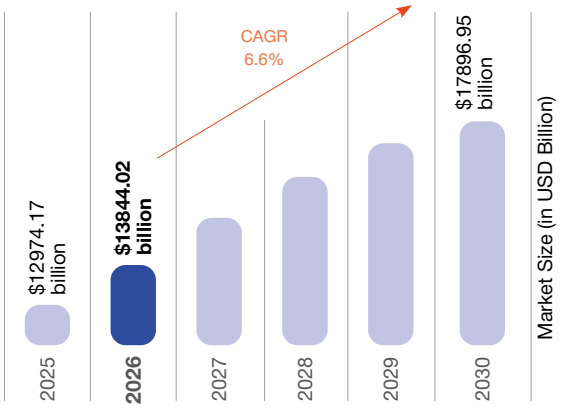
Source: Reserve Bank of India Bulletin

2. Industry overview

2.1 Global agriculture industry

The global agricultural industry grew from USD 12,974.17 billion in 2025 to USD 13,844.02 billion in 2026, a growth of 6.7%. Growth was driven by rising global food demand, expanding use of agricultural land, wider adoption of crop rotation practices and the continued weight of subsistence farming.

The industry is projected to reach USD 17,896.95 billion by 2030, growing at a compound annual growth rate of 6.6%. Growth is expected to be driven by sustainable farming practices, rising demand for organic food and greater attention to climate adaptation. Industry trends include higher adoption of regenerative agriculture, greater emphasis on soil health and wider crop diversification.



Source: The Business Research Company, Agriculture Global Market Report.

2.2 Indian agriculture industry

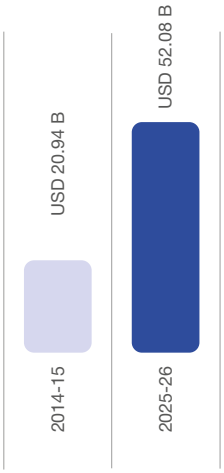
Agriculture remains a pillar of the Indian economy, employing nearly 46.1% of the workforce and contributing around one fifth of gross value added.

Improving agricultural productivity remains central to food security, rural livelihoods and sustained economic growth.

The sector was resilient during the year. Food grain production remained stable while horticulture gained ground as a higher value segment, improving farm incomes and diversifying output. Limited access to quality inputs and stagnant yields across several crops continue to hold back productivity and farm incomes, and it is in that gap that the crop protection and plant nutrition industries operate.

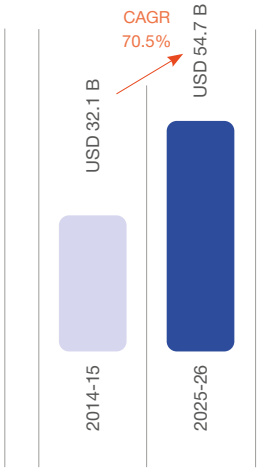
The GVA of the Agriculture and Allied Sector increased from Rs.20.94 lakh crore in 2014-15 to an estimated Rs.52.08 lakh crore in 2025-26. Government spending, improved access to agricultural credit and expanding digital infrastructure are expected to strengthen productivity and farm incomes.

Indian Agriculture Industry



Source: PIB.

Indian Agricultural Exports



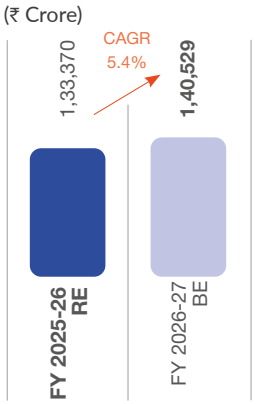
Source: PIB.

[4]https://www.thebusinessresearchcompany.com/report/agriculture-global-market-report
[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2298435&reg=48&lang=1

2.3 Government support for the agriculture sector during FY 2025-26

The budget allocation for Ministry of Agriculture and Farmers Welfare had been increased from ₹ 1,33,370 crore in FY 2025-26 to ₹ 1,40,529 crore in FY 2025-26. Of this, 93% of its budget to the Department of Agriculture and Farmers Welfare and 7% to Department of Agricultural Research and Education.

Budget Allocation - Agriculture and Farmers Welfare



Note: RE – Revised Estimates, BE- Budgeted Estimates
Source: PRS Legislative Research, Demand for Grants 2026-27, Agriculture.

Scheme	Position
Pradhan Mantri Kisan Samman Nidhi	During FY 2025–26, the government allocated ₹63,500 crore to provide ₹6,000 annually to eligible landholding farmer families across India in three equal instalments. This program injects direct seasonal liquidity into the farming ecosystem, driving predictable, high-volume retail demand for crop protection and specialty plant nutrients.
Krishionnati Yojana and Rashtriya Krishi Vikas Yojana	During FY 2025-26, Rashtriya Krishi Vikas Yojana and Krishonnati Yojana received ₹7,000 crore and ₹6,800 crore, respectively, to support soil health, mechanisation, crop diversification, irrigation, rainfed area development, agricultural marketing, food security, horticulture, and agricultural statistics. This comprehensive policy funding drives market demand for specialized plant nutrition, drone-compatible nano-formulations, and localized crop care products, while expanding sales volumes across horticulture and crop protection segments.
Pradhan Mantri Annadata Aay Sanrakshan Abhiyan	During FY 2025-26, the program was allocated ₹6,941 crore to support remunerative prices for farmers producing oilseeds, pulses, and copra. This policy framework secures rural purchasing power and gives farmers the financial stability to continuously invest in specialized crop protection and plant nutrition lines.
Agriculture Infrastructure Fund	The Agriculture Infrastructure Fund supports farm-gate storage and logistics infrastructure by providing loans through lending institutions at interest rates up to 9 percent. Featuring a ₹1,00,000 crore provision and a ₹900 crore allocation in FY 2025-26, this framework facilitates modern agricultural infrastructure development that drives demand for specialized agricultural inputs.
Minimum support price	Over the period from 2014 to 2026, the total value of minimum support price operations reached ₹26.32 lakh crore, reflecting procurement support for wheat, paddy, pulses, oilseeds, and cotton. Additionally, the minimum support price for paddy and wheat was increased to ₹2,441 per quintal and ₹2,585 per quintal, respectively. This extensive price protection secures rural income stability and purchasing power, driving continuous farm-level investment in crop protection and specialized plant nutrition inputs across these major crop segments.

Source: PRS Legislative Research; Press Information Bureau.

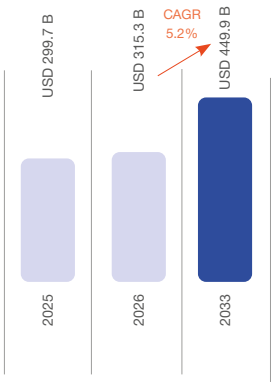
[6]PRS Legislative Research, Demand for Grants 2026-27, Agriculture https://prsindia.org/files/budget/budget_parliament/2026/DfG_Analysis_2026-27-Agriculture.pdf

2.4 Global agrochemical industry

The global agrochemical market is projected to expand from USD 299.7 million in 2025 to USD 315.3 million in 2026. Growth is driven by the spread of intensive farming, increased use of crop protection products and the rising incidence of crop disease.

The market is expected to reach USD 449.9 million by 2033, at a CAGR of 5.2% from 2026 to 2033. Demand for higher agricultural productivity, stricter environmental regulation and increased investment in bio-based agrochemicals are expected to drive growth. Industry trends include wider adoption of sustainable crop protection, integrated pest and nutrient management, and tighter regulatory standards for chemical safety.

Global Agrochemical Industry



: Source Grand View Research

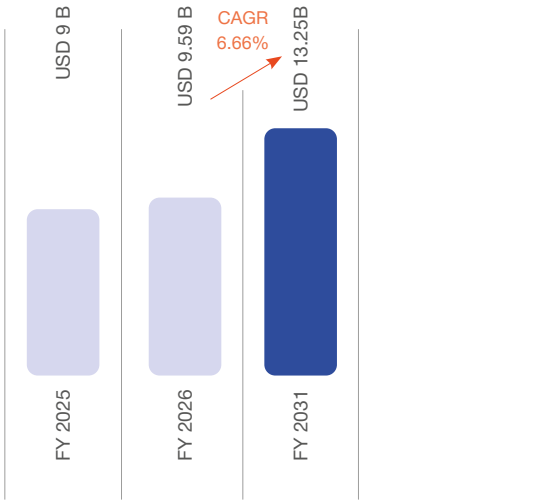
2.5 Indian agrochemical industry

The Indian agrochemical industry continues to benefit from favourable agricultural fundamentals and resilient domestic demand. The market is valued at USD 9 billion in 2025, and is projected to increase from USD 9.59 billion in 2026 to USD 13.25 billion in 2035, growing at 6.66% CAGR over 2026-2031. This momentum is being driven by strong domestic manufacturing capacity, expanding export pipelines, and policy incentives that favor sustainable inputs.

The Government has announced the development of three specialised chemical parks with the object of raising India's share of the global chemical market to between 5 and 6% by 2030, which is expected to support the agrochemical industry through improved manufacturing infrastructure.[9] The Government also intends to strengthen collaboration between industry and academia by aligning the institutes of the National Institute of Pharmaceutical Education and Research with industry requirements.

Excluding fertilisers, the Indian agrochemicals industry is expected to maintain steady growth on resilient domestic demand, higher cropping intensity and expanding distribution reach. Despite global uncertainties, growth is expected to be led by volume as operating conditions improve.

Indian Agrochemical Market



Source: Mordor Intelligence

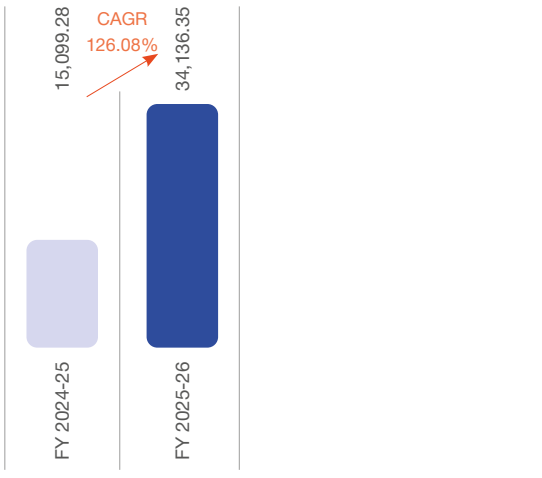
2.6 Indian agrochemical exports[10].

India continues to hold a strong position in the global agrochemical export market. Export volumes stabilised during FY 2025-26, supported by steady demand from the United States and a gradual recovery across select European and Latin American markets, while some regions continued to work down inventory built up in earlier years.

The outlook for FY 2026-27 is favourable and export growth is expected to be led by volume, supported by normalised channel inventory and stable global demand. Pricing pressure is likely to persist on account of continued global oversupply.

India's export portfolio remains diversified across fungicides, herbicides and insecticides. Fungicides contribute materially to export volumes and to capacity utilisation, while herbicides and insecticides generate higher value realisation. That balance in the product mix supports operating efficiency and earnings resilience when prices are under pressure.

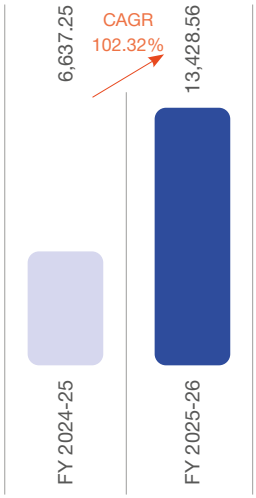
Total Agrochemical Exports



Source: Ministry of Commerce and Industry – Department of Commerce

[7]https://www.grandviewresearch.com/industry-analysis/agrochemicals-market
[8]https://www.mordorintelligence.com/industry-reports/india-agrochemicals-market
[9]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2235160&reg=3&lang=1
[10]1776751348_Indian Agrochemicals Industry Slow Recovery With 6-8 Pct Growth in FY27.pdf

Total Agrochemical Imports



Source: Ministry of Commerce and Industry – Department of Commerce

2.7 Drivers of growth for the Indian agrochemical industry

- **Realignment of tariffs between the United States and China.** Additional United States tariffs on Chinese pesticide imports have improved the competitive position of Indian exporters and are expected to strengthen export opportunities across Western markets.
- **Rising yield and crop protection requirements.** Growing food demand continues to increase the requirement for crop protection. Agrochemicals raise yields, protect against pests and disease and improve agricultural productivity.
- **Incentives for precision farming**. The Digital Agriculture Mission is promoting precision farming through drone based spraying and digital advisory platforms, which is expected to increase demand for drone compatible formulations and advanced crop protection products.
- **Government support and policy incentives.** Make in India, Atmanirbhar Bharat, PM-PRANAM and schemes promoting biofertilisers continue to encourage domestic manufacturing, improving investment prospects and the long term competitiveness of the industry.
- **Global food security.** Rising global food demand continues to support consumption of crop protection products, and India's cost efficient manufacturing base positions the country to expand its export footprint.

2.8 Challenges for the Indian agrochemical industry

- **Geopolitical conflict.** Conflict disrupts supply chains and increases volatility in energy prices, freight costs, exchange rates, transit times and insurance premiums, all of which affect production costs and export competitiveness.
- **Climate and weather volatility.** Weather remains a determinant of agrochemical demand. Uneven monsoons, heatwaves and El Nino conditions affect cropping patterns and reduce demand for crop protection across regions.
- **Input cost inflation.** Higher tariffs and raw material costs continue to increase production expenses and may affect pricing and operating margins.
- **Regulatory tightening in export markets.** Maximum residue limits, registration renewals and non-renewal of approvals for older actives in the European Union and other regulated markets can close a market to a product that was previously sold there, and can do so on a timetable set by the regulator rather than by the manufacturer.

2.9 Global specialty chemical industry[11]

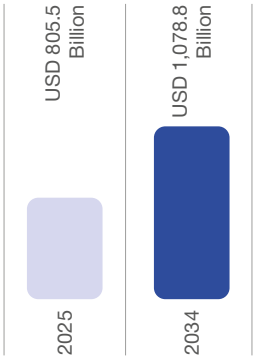
The global specialty chemicals market reached USD 805.5 billion in 2025. The industry serves agriculture, infrastructure, healthcare, water treatment, consumer products, electronics and advanced manufacturing.

Demand from agriculture remains a driver of growth, with specialty chemicals used in crop protection products, plant growth regulators and adjuvants. Increasing adoption of bio-based chemicals and environmentally sustainable formulations is also supporting expansion. Continued investment in research and development and growing demand for sustainable solutions are expected to drive long term growth.

The global specialty chemicals market is projected to reach USD 1,078.8 billion by 2034, a compound annual growth rate of 3.13% from 2026 to 2034.

Global Specialty Chemical Industry

Market Size and Growth Outlook



Source: IMARC Group, Global Specialty Chemicals Market.

[11]IMARC Group, Global Specialty Chemicals Market. https://www.imarcgroup.com/global-specialty-chemicals-market

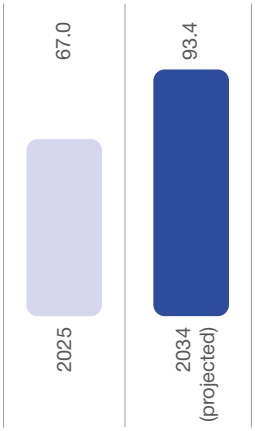
2.10 Indian specialty chemical industry[12]

India's chemical industry is a contributor to the manufacturing sector and supplies inputs to agriculture and to several downstream industries. India is the sixth largest chemical producer in the world and the third largest in Asia. The specialty chemicals segment continues to gain prominence on the strength of process capability, cost competitiveness and growing innovation capacity.[13]

The Indian specialty chemicals market was valued at USD 67.0 billion in 2025 and is projected to reach USD 93.4 billion by 2034, a compound annual growth rate of 3.65% over the period from 2026 to 2034. Growth is expected to be driven by demand from agriculture, construction and automotive sectors alongside continued industrialisation and urbanisation.

India specialty chemicals market

Size (USD billion)



Source: IMARC Group, India Specialty Chemicals Market.

2.11 Opportunities and challenges in the Indian specialty chemical market

Opportunities

- **Rebalancing of global supply chains.** Global buyers are diversifying away from a single low-cost manufacturing hub on account of geopolitical friction and the realignment of trade routes, which has positioned India as an alternative manufacturing destination.
- **Shift from commodities to performance segments.** Global chemical companies are divesting low margin commodity platforms and reallocating capital to higher margin downstream specialty platforms, a shift that aligns with India's operating capabilities.
- **Structural cost base.** India retains a cost advantage through structurally lower labour costs across skill levels and lower land and real estate costs in its manufacturing clusters compared with Europe or North America.
- **Expanding domestic consumption.** A large and growing internal market provides revenue stability against volatile global demand cycles and serves as a proving ground for domestic innovators before they enter export channels.

Challenges

- **Volatility in crude oil.** Core feedstocks are tied to petrochemicals and oil derivatives, so spikes in global energy prices raise production costs, and Indian manufacturers are frequently unable to pass those costs on to price sensitive buyers.
- **Safety and sustainability compliance.** Process safety, sustainable waste treatment and carbon monitoring frameworks such as the Carbon Border Adjustment Mechanism and the Registration, Evaluation, Authorisation and Restriction of Chemicals regime of the European Union require capital investment that does not itself generate revenue.
- **Oversupply from China.** Capacity additions in China have outpaced its domestic demand and have brought cheap intermediates into the global market, weakening the pricing power of Indian exporters.

3. Company overview

Indofil Industries Limited is a research led Indian chemical manufacturing company engaged in agricultural solutions and specialty performance chemicals. The Company operates through two business divisions, being the Agrochemicals Business Division and Indofil Innovative Solutions, and holds its plant nutrition business through a subsidiary. Guided by its vision of growth with customer success, the Company works to deliver technology led solutions that answer changing customer requirements.

The Agrochemicals Business Division offers a portfolio of crop protection products across insecticides, fungicides, herbicides and acaricides, sold in domestic and international markets. Indofil Innovative Solutions develops specialty chemicals for industrial applications including leather, textiles, paints, plastics and construction chemicals, and works through research and marketing partnerships to widen the range of actives and combinations it can offer. The plant nutrition business covers biostimulants, micronutrients and plant growth regulators.

The manufacturing facilities of the Company are in Gujarat and are equipped with automated production systems and advanced process technologies. They are certified to ISO 9001, ISO 14001 and ISO 45001. Backward integration for principal raw materials strengthens supply security and improves cost competitiveness.

[12]https://www.imarcgroup.com/india-specialty-chemicals-market
[13]Press Information Bureau. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222931

A long operating record gives customers the assurance that the Company will remain a dependable partner. An agile supply chain manages operations end to end even when the external environment is disrupted, and a domestic and international distribution network supports timely delivery to large enterprises and to farmers. Proximity to the customer is central to how the Company works, and partnerships are treated as a means of opening new markets and building long term business.

More than 128 countries

Export presence

17 patents filed during the year

05 in India and 12 internationally

Note: The numbers provided above do not include patents that have expired or patent applications/patents that have been abandoned.

4. Opportunities and threats

Set against the industry conditions described above, the opportunities and threats that bear on the Company are as follows.

Opportunities

- **Realignment of sourcing away from a single hub.** Buyers of both crop protection actives and specialty chemicals are diversifying their supplier base, and an Indian manufacturer with registrations in its own name, certified facilities and a record of supply is well placed to be taken on as an alternative source.
- **Movement of the portfolio beyond a single molecule.** Growth in the non-Mancozeb portfolio and in differentiated Mancozeb formulations reduces dependence on any one product and improves realisation per tonne.
- **Registrations held in the Company's own name.** Each registration secured in a regulated market is an asset that takes years to build and cannot readily be replicated by a competitor, and it converts a trading relationship into a defensible market position.
- **Adjacent segments in plant health.** Soil health, seed treatment, plant nutrition, botanical solutions, biologicals and biostimulants sit alongside the existing crop protection portfolio, are reached through the same distribution channel and the same farmer relationship, and are growing faster than conventional crop protection.
- **Precision application.** The move to drone based spraying and digital advisory creates demand for formulations designed for those methods, which is a research and development advantage rather than a price advantage.
- **Specialty chemicals capacity.** Added capacity in the specialty chemicals business allows the Company to convert existing customer relationships into higher volumes without acquiring new customers.

Threats

- **Regulatory action against established actives.** Approval renewals and residue limits in regulated markets can restrict or close a market for a product on a timetable set by the regulator, and the exposure is greatest where a single active accounts for a large share of volume.
- **Oversupply and generic pricing.** Capacity additions outside India continue to depress prices for established molecules, so that volume growth does not always convert into value growth.
- **Concentration of manufacturing at one location.** The manufacturing base is at a single industrial location, which concentrates exposure to any interruption arising there, whether from utilities, environmental compliance, weather or an incident at the site or in the estate.
- **Weather.** Demand is set by the season. An adverse monsoon, an unseasonal rain at the wrong point in the spray window or a shift in cropping pattern moves demand within a single quarter and cannot be planned away.
- **Credit exposure in international markets.** Growth in international business carries growth in receivables in jurisdictions where enforcement is slower and more expensive than at home.
- **Input costs and exchange rates.** Raw material prices, freight and currency movements can compress margins faster than selling prices can be adjusted, particularly where prices are fixed under a season's scheme.

5. Segment wise and product wise performance

5.1 Agrochemicals Business Division: international business

FY 2025-26 was another year of resilient growth for the international business despite a testing global environment. The crop protection industry faced persistent generic price pressure, volatility in raw material costs, supply chain disruption, intensified competition from Chinese and Indian manufacturers, and weather driven swings in demand across major agricultural markets. Those conditions affected the performance of several multinational and leading crop protection companies worldwide.

Against that backdrop the Company delivered profitable growth. Export revenue increased by more than 16%, from Rs. 1,230 crore to Rs. 1,428 crore, with growth in both revenue and profitability. The result was driven by diversification of the product portfolio, regulatory

capability, geographic expansion, close execution with customers and a continued focus on differentiated and value added crop protection solutions.

The strategy of growing both the Mancozeb and the non-Mancozeb portfolios continued to produce results and supports a balanced and innovation led portfolio. The business development function continued to identify future growth platforms, develop differentiated offerings, strengthen global partnerships and extend the international footprint. The non-Mancozeb portfolio recorded growth of 43% over the preceding year and differentiated Mancozeb formulations grew by 29%, supporting revenue growth, improved profitability and long term value creation.

Expansion of the product portfolio

Several differentiated products were introduced across international markets during the year, strengthening the position of the Company as a global crop protection partner.

Market	Introductions during FY 2025-26
Brazil	Curatis, being Mancozeb 413 g/L with Picoxystrobin 33 g/L and Prothioconazole 29 g/L SC, a broad spectrum fungicide for resistance management, and Bifentril EC, being Bifenthrin 100 EC, extending the insecticide portfolio in one of the largest agricultural markets in the world.
Europe	New registrations and commercial launches including Neodif, being Difenoconazole 250 g/L EC, Avtar, being Difenoconazole 130 g/L with Prothioconazole 250 g/L EC, and Cymofil, being Cymoxanil 450 g/kg WG, reinforcing the presence of the Company in one of the most regulated and quality driven crop protection markets.
Philippines	Chlorothalonil 72% SC was introduced, while a pipeline of differentiated formulations continues to be built for future growth.
Bangladesh	Iglare, being Thifluzamide 24% SC, was introduced for paddy, one of the largest crop segments in that country. Investment was also made during the year in product registrations, commercial capability, business to consumer infrastructure, field manpower and business development.
Asia, Middle East and CIS, Africa and Latin America	The non-Mancozeb portfolio was extended through commercialisation of Acetamiprid 3% with Lambda Cyhalothrin 3% EC, Lambda Cyhalothrin 5% EC, Deltamethrin 98% technical, Thifluzamide 96% technical and Chlorpyrifos 48% EC, widening the portfolio and creating revenue opportunities across markets.

Geographic expansion

Geographic diversification remained a priority during the year. The Company entered four new international markets, being Cambodia, Guinea, Kyrgyzstan and Togo. The business to consumer team in Brazil was expanded to bring the Company closer to the end customer and to widen adoption of its differentiated solutions. As part of its long term international strategy the Company established a wholly owned subsidiary in Australia, giving it a platform to strengthen regional operations and accelerate growth across Oceania.

Regulatory capability

Regulatory capability remains one of the competitive strengths of the Company. During FY 2025-26 the Company secured 60 new product registrations across international markets, comprising 25 in Europe, 11 in South America, 8 in Africa, 5 in Asia, 4 in North America, 4 in Central America and 4 in the Middle East and the Commonwealth of Independent States. As at 31.03.2026 The Company held 586 active product registrations across its international markets, and it added more than 20 new international business to business customers during the year. Registrations secured for non-Mancozeb products rose from 18 in the preceding year to 43, registrations for Mancozeb mixtures from 3 to 10, and registrations for Mancozeb from 6 to 7.

Innovation pipeline

As agriculture moves towards more sustainable practices, the Company is extending beyond conventional crop protection into adjacent segments. Its pipeline covers soil health solutions, seed treatment technologies, plant health solutions, plant nutrition, botanical and plant extract based solutions, and biologicals and biostimulants. These platforms are expected to complement the crop protection portfolio and strengthen the position of the Company as an integrated provider of agricultural solutions.

5.2 Agrochemicals Business Division: domestic business

Revenue of the Agrochemicals Business Division in India was Rs. 1,326.10 crore during FY 2025-26 against Rs. 1,345.73 crore in the preceding year. Domestic sales accounted for 48.15% of the revenue of the division and export sales for the balance. The domestic business used the year to widen its new product introduction programme during FY 2025-26, with performance across the principal crop protection categories.

The insecticide portfolio strengthened its position in the sucking pest segment, addressing whitefly, thrips and jassids through the launch of mixtures including Kuebiko and Hogger. The fungicide portfolio strengthened its

position in leaf spot, blotch, blight, mildew and scab through brands including Rancho, Decor, Oratos and Motive. The herbicide portfolio entered the early post emergence weed management market for paddy, maize and soybean through collaborations. These launches reinforce the commitment of the Company to farmer centric crop protection and extend its presence across growing segments.

5.3 Indofil Innovative Solutions

The specialty chemicals business serves the plastics, coatings and construction, textile and leather industries through emulsion polymer and formulation chemistry. Its customers are manufacturers, its products are validated on the customer's own production line, and the relationship is technical before it is commercial.

Revenue of the division was Rs. 489.69 crore against Rs. 495.84 crore in the preceding year. Volumes rose by 8.86% to 47,714 MT and production at Dahej was 50,275 MT. Revenue did not follow volume because the prices of the principal raw materials, being butyl acrylate, methyl methacrylate, ethyl acrylate and styrene, which together account for about 80% of the cost base, corrected by between 1% and 25% during the year, and net realisation for each tonne sold fell by about 10% as a result.

Within the division the coatings vertical grew by 16% and the leather vertical by 4%. The plastics vertical declined by 18% on competition from imports from China and on softer demand, and the textile vertical declined by 8%, sales in textiles and leather having been affected by the increase in tariffs in the United States. The division introduced 15 products during the year, concluded 7 tolling and production collaborations and added 43 customers. The expansion of the emulsion and power production facilities is expected to be completed in the fourth quarter of FY 2026-27.

5.4 Plant nutrition

The plant nutrition business covers biostimulants, micronutrients and plant growth regulators, and reaches the farmer through the same channel as the crop protection portfolio.

6. Research and development

Research and development remains central to the long term strategy of the Company. Indofil develops crop protection solutions that answer changing customer requirements and changing regulatory standards. Research effort is directed at technologies including water dispersible granules, micro suspensions and flow chemistry, which improve product performance and reduce exposure for the person applying the product.

The Company continues to expand its portfolio of sustainable solutions, including bio-based products, microbial metabolites, biodegradable packaging and formulations compatible with drone application. During the year the Company strengthened its research infrastructure by upgrading its synthesis, formulation and plant nutrition laboratories, enhanced laboratory safety systems and expanded the use of digital research tools.

Innovation is supported through capability development, cross functional collaboration and open innovation. The Company continues to evaluate emerging technologies, including effervescent tablet formulations and advanced digital research platforms, to accelerate product development.

The research and development centre of the Company is at Thane and is recognised by the Department of Scientific and Industrial Research.

Expenditure on research and development during FY 2025-26 was Rs. 19.79 crore, being 0.61% of revenue from operations, against Rs. 21.34 crore in the preceding year. Of that amount Rs. 3.80 crore was capital expenditure and Rs. 15.99 crore was recurring expenditure. The function employed 57 scientists and technical staff, commercialised 21 products during the year and worked on collaborations covering flow chemistry with the National Chemical Laboratory, packed bed reactor technology with the Institute of Chemical Technology and a product to product arrangement with Privi Lifesciences Private Limited.

During the year The Company filed 17 patents, being 5 in India and 12 in other jurisdictions.

7. Financial performance

7.1 Financial highlights

(Rs. crore unless stated)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total income	3445.99	3158.81	3815.75	3,419.22
EBITDA	762.22	535.30	943.95	635.86
Profit before tax	679.62	433.31	835.91	518.60
Profit after tax	501.05	329.19	641.91	452.28
Earnings per share, basic (Rs.)	220.48	148.42	282.47	203.92
Earnings per share, diluted (Rs.)	220.48	148.42	282.47	203.92

Comparatives for FY 2025-26 are taken from the audited financial statements for that year. Profit for the year on a consolidated basis for FY 2024-25 of Rs. 452.28 crore includes the share of profit of joint ventures of Rs. 70.50 crore.

7.2 Discussion on financial performance with reference to operational performance

This discussion is on a standalone basis and follows the audited standalone financial statements, unless a figure is described as consolidated.

Revenue from operations for the year was Rs. 3,245.52 crore against Rs. 3,073.04 crore in the preceding year, an increase of 5.61%. Total income, which includes other income, was Rs. 3,445.99 crore against Rs. 3,158.81 crore, an increase of 9.09%. The two rates differ because other income grew far faster than the business, and the reason for that is explained below.

The movement in revenue was not uniform across the businesses. Sale of agrochemicals was Rs. 2,745.01 crore against Rs. 2,568.27 crore, and sale of innovative solutions chemicals was Rs. 489.69 crore against Rs. 495.84 crore. Read by geography, revenue of the agrochemicals business from outside India rose to Rs. 1,428.21 crore from Rs. 1,230.17 crore, an increase of 16.10%, while its revenue in India was Rs. 1,326.10 crore against Rs. 1,345.73 crore. In the specialty chemicals business, revenue in India was Rs. 458.22 crore against Rs. 462.91 crore and revenue from outside India was Rs. 32.98 crore against Rs. 34.23 crore. Growth for the year therefore came from the international agrochemicals business, the domestic agrochemicals business and the specialty chemicals business having held broadly at the level of the preceding year.

Cost of materials consumed was Rs. 1,628.14 crore against Rs. 1,650.19 crore and purchases of stock in trade were Rs. 251.11 crore against Rs. 198.20 crore. Materials cost therefore fell in absolute terms on a larger revenue base, and that is the principal reason for the improvement in operating margin. Employee benefits expense, before the exceptional charge referred to below, was Rs. 267.55 crore against Rs. 233.43 crore. Other expenses were Rs. 564.57 crore against Rs. 611.80 crore, the reduction arising mainly from freight and forwarding charges of Rs. 129.27 crore against Rs. 170.92 crore and from the absence in the current year of the net loss on foreign currency transactions of Rs. 15.56 crore recorded in the preceding year.

Other income was Rs. 200.47 crore against Rs. 85.77 crore. The increase is attributable mainly to a net gain on foreign currency transactions and translation of Rs. 120.55 crore, against nil in the preceding year. Dividend income from subsidiaries and a joint venture was Rs. 61.84 crore against Rs. 66.20 crore and interest income was Rs. 6.79 crore against Rs. 10.05 crore. Since the exchange gain is not a trading item, the operating result of the year is better read from revenue from operations and operating costs than from total income alone.

Earnings before interest, tax, depreciation and amortisation were Rs. 762.22 crore against Rs. 535.30 crore. Finance costs were Rs. 14.29 crore against Rs. 21.48 crore, following the reduction in borrowings during the year, and depreciation and amortisation were Rs. 68.31 crore against Rs. 80.51 crore.

Profit before exceptional items and tax was Rs. 726.33 crore against Rs. 433.31 crore. The Company recorded an exceptional charge of Rs. 46.72 crore during the year, being past service cost on gratuity of Rs. 28.42 crore and on compensated absences of Rs. 18.30 crore, arising on the notification of the Code on Social Security, 2020. After that charge, profit before tax was Rs. 679.61 crore against Rs. 433.31 crore. The tax expense was Rs. 169.78 crore against Rs. 104.12 crore, an effective rate of 24.98% against 24.03%. Profit after tax was Rs. 509.83 crore against Rs. 329.19 crore.

On working capital, inventories were held for 97 days against 86 days, trade receivables stood at 125 days against 111 days and trade payables at 117 days against 92 days. Trade receivables at the year end were Rs. 1,253.53 crore against Rs. 963.37 crore, an increase larger in proportion than the increase in revenue, which follows from the growth in the international business and from the credit terms that business carries. Cash generated from operations was Rs. 582.60 crore and, after taxes paid of Rs. 180.18 crore, net cash generated from operating activities was Rs. 402.42 crore. Capital expenditure during the year was Rs. 64.08 crore.

Borrowings were reduced during the year through repayment of non-current borrowings of Rs. 58.95 crore and net repayment of current borrowings of Rs. 62.56 crore. Total borrowings at the year end were Rs. 66.82 crore against Rs. 182.48 crore, and the Company held cash and cash equivalents of Rs. 647.23 crore against Rs. 401.69 crore, so that it was in a net cash position at both year ends. Net worth was Rs. 2,787.23 crore against Rs. 2,293.96 crore. Dividend paid during the year was Rs. 22.73 crore. The dividend recommended by the Board for FY 2025-26 is stated in the Report of the Board of Directors.

7.3 Financial ratios

The financial ratios of the Company for FY 2025-26, compared with FY 2024-25, are set out below. An explanation is given for each ratio that has moved by 25% or more.

Ratio	FY 2025-26	FY 2024-25	Change (per cent)	Explanation where change is 25% or more
Debtors turnover (times)	116	109	6%	NA
Inventory turnover (times)	97	86	13%	NA
Interest coverage ratio (times)	81.19	29.38	175%	Higher EBIT and debt reduction, which lowered finance costs.
Current ratio (times)	3.38	2.68	26%	NA
Debt equity ratio (times)	0.02	0.08	-70%	Due to repayment of term loans
Operating profit margin (per cent)	21%	15%	45%	Due to increase in margin
Net profit margin (per cent)	15%	11%	44%	Due to increase in margin

*Debtors turnover **(days)**: Average trade receivables including unbilled revenue **divided by** Revenue from operations, **multiplied by 365**. Inventory turnover **(days):** Average inventory **divided by the aggregate** of Cost of materials consumed, **purchases** of stock in trade, **changes** in inventories of **finished** goods, stock in trade and work in progress, power and fuel, job work charges, consumption of stores and spares, and repairs and maintenance, **multiplied by 365.** Interest coverage ratio (times): **earnings before interest and taxes divided by interest expense.** Current ratio (times): Current assets divided by Current liabilities. Debt equity ratio (times): Total borrowings divided by Net worth. Operating profit margin (per cent): **earnings before interest and taxes divided** by Revenue from operations. Net profit margin (per cent): Profit after tax divided by Revenue from operations.*

The debtors turnover, inventory turnover, current ratio, debt equity ratio and net profit margin above are stated on the same basis as note 52 to the standalone financial statements.

7.4 Return on net worth

Particulars	FY 2025-26	FY 2024-25	Change
Return on net worth (per cent)	18%	14%	25%

Return on net worth (per cent): profit after tax divided by net worth at the year end. Note 52 to the standalone financial statements states the return on equity computed on average net worth, being 20.07% for FY 2025-26 and 15.52% for FY 2024-25.

The increase in return on net worth follows from the higher profit for the year.

8. Risks and concerns

The Company has a Risk Management Committee of the Board supported by function level sub-committees that meet through the year, assess the risks affecting their own operations and report upward. Risks are ranked by severity so that attention goes where the exposure is greatest, and mitigation plans are reviewed rather than merely recorded. The principal risks identified and the mitigation adopted against each are set out below.

Risk	Description and impact	Mitigation
Economic risk	Inflationary pressure, fluctuating demand and intensifying competition, which put pressure on demand, operating costs, profitability and overall performance.	The Company monitors macroeconomic indicators and inflation forecasts and adapts its operating plans accordingly. Sales forecasts are reviewed periodically so that production and inventory stay aligned to prevailing demand, and a flexible approach to planning supports agility when conditions move.
Raw material risk	Dependence on imported raw materials, supply chain disruption, price volatility, trade restrictions and geopolitical uncertainty, which raise input costs, delay production and compress operating margins.	The Company diversifies its supplier base across geographies and holds strategic inventory of principal raw materials. Long term supplier relationships, backward integration and continuous monitoring of procurement improve continuity of supply and help manage cost volatility. Research and development qualifies alternative raw materials that can be substituted into existing formulations.

Risk	Description and impact	Mitigation
Product registration and regulatory risk	Products are sold only where they are registered. Renewal cycles, revised maximum residue limits, restrictions on established actives and delays in registration in any market can restrict or close that market for a product, on a timetable set by the regulator. The exposure is greatest where a single active accounts for a large share of volume.	The Company maintains a dedicated regulatory function and holds registrations in its own name wherever possible. The portfolio is being widened away from dependence on any single molecule, with growth pursued in the non-Mancozeb portfolio and in differentiated formulations. Dossiers are prepared for renewal cycles in advance, and the research pipeline is directed at formats and combinations that meet tightening standards rather than at defending formats that do not.
Market risk	Changing customer preferences, pricing pressure and evolving market dynamics in a competitive domestic and international market, affecting competitiveness and market position.	The Company monitors market trends and customer requirements and aligns its portfolio accordingly. Product innovation, brand positioning, expansion of distribution and direct customer engagement support competitiveness.
Concentration risk	The manufacturing base is at a single industrial location, which concentrates exposure to any interruption arising there, whether from utilities, environmental compliance, weather or an incident at the site or within the estate.	The Company maintains business continuity arrangements, insurance cover reviewed periodically against replacement values and business interruption exposure, tolling and contract manufacturing arrangements for selected products, and inventory positioning that allows supply to continue through a short interruption.
Logistics risk	Supply chain disruption, transportation delays and infrastructure bottlenecks, which delay deliveries, raise logistics costs and affect service levels.	The Company operates a resilient supply chain network with end to end logistics managed and reviewed regularly for process improvement. Digital monitoring tools track performance in real time and support proactive mitigation, and journey risk analysis supports route selection.
Trade risk	Changes in global trade policy, protectionist measures and evolving regulatory frameworks in export markets, which disrupt trade flows and affect the international business.	With a presence across more than 128 countries and a diversified portfolio, the Company reduces its exposure to any one region. Global trade developments are monitored and local partners are used to navigate regulatory change efficiently.
Currency risk	Exchange rate movements associated with substantial international operations, affecting revenue realisation and profitability.	The Company uses hedging mechanisms to manage currency exposure on receivables and payables, tracks macroeconomic indicators and currency trends, and reviews its policy periodically.
Credit risk	Growth in international business carries growth in receivables in jurisdictions where recovery is slower and more expensive than at home, and channel financing in the domestic market carries exposure across the season.	The Company assesses counterparties before extending credit, uses assured payment structures, advance terms or security arrangements in regions of greater financial volatility, monitors ageing continuously and uses banking instruments including letters of credit and factoring where appropriate.
People risk	Difficulty in attracting, retaining and developing talent, affecting the ability of the Company to execute its strategy and meet its growth objectives.	The Company works to attract and retain talent through competitive compensation, career development programmes and a positive working environment. Training builds future ready capability, while inclusion, recognition and employee wellbeing support engagement and performance.
Financial risk	Market volatility, interest rate movements, liquidity constraints and customer default, affecting the ability of the Company to meet its obligations.	The Company maintains a disciplined working capital framework through receivables management, dealer financing and optimisation of supplier credit. Liquidity is supported through banking facilities including letters of credit and factoring, and interest rate exposure is managed through an appropriate borrowing mix and periodic treasury review.

Risk	Description and impact	Mitigation
Environmental, social and governance and compliance risk	Evolving regulatory frameworks and increasing focus on sustainability, which may require adjustments to operational and strategic approaches, and non-compliance with environmental, factory, labour or product legislation, which can result in penalty, suspension of operations or prosecution.	The Company works to align its business with recognised sustainability standards and invests in hybrid power, waste management, energy efficiency and occupational health and safety. A dedicated compliance team monitors regulatory developments across jurisdictions, and internal controls, governance frameworks and policies are updated to meet evolving standards. Compliance is reported to the Board periodically.
Product liability and stewardship risk	Products are applied in the field by users the Company does not control. Misuse, off-label use, counterfeit product sold under the Company's brand or an adverse incident in use can give rise to claims, regulatory action and damage to brand.	The Company maintains quality systems, labelling and safety data documentation, and runs training for channel partners and farmers on safe handling and responsible use. Product liability insurance is reviewed periodically, and action is taken against counterfeiting where it is detected.
Information security risk	Business processes run on integrated digital platforms, so interruption, unauthorised access or loss of data would affect operations, customer service and confidentiality of commercial and research information.	The Company maintains access controls, backup and recovery arrangements and periodic review of its information technology environment, and treats research data and registration dossiers as restricted information.
Litigation risk	The Company is party to proceedings arising in the ordinary course, including tax and regulatory matters, the outcome of which is not within its control.	Matters are reviewed periodically with advisers, provisions and contingent liabilities are assessed at each reporting date in accordance with applicable accounting standards, and the position is disclosed in the financial statements.

9. Environment, health and safety

Environment, health and safety is managed through a defined framework covering work permits, hazard and operability studies, pre-startup safety reviews and risk assessment, supported by training and by independent audit. All manufacturing units operate on a zero liquid discharge basis, with treated water recycled through reverse osmosis and multiple effect evaporator systems.

The Company continues to move its manufacturing operations towards cleaner energy through contracted wind and solar capacity, and continues to reduce hazardous waste, to divert byproducts from landfill through arrangements with suppliers and customers, and to reduce the use of plastic in packaging.

During the year the environment, health and safety framework was strengthened through ten cardinal rules setting out non-negotiable expectations for high risk activity, a wider process safety management and asset integrity programme, behaviour based safety, monthly site safety walks, internal and external audits and regulatory inspections, crisis communication training for leadership and plant teams, camera based monitoring of the vehicle fleet including the sales fleet, and occupational health services at site. Safety training covered the whole of the workforce at the manufacturing units.

10. Human resources and industrial relations

People remain central to the growth of the Company and to its operating performance. The Company works to build a skilled and diverse workforce and an inclusive workplace in which employees have equal opportunity irrespective of gender or background.

The Company invests in employee development through capability building programmes, learning initiatives and engagement activities that strengthen collaboration, build skills and support career progression. Employee health, safety and wellbeing remain integral to operations, and a comprehensive environment, health and safety framework supports preventive risk management through audits, safety training and continuous monitoring.

As at 31.03.2026 the Company employed 1,037 persons, of whom 61 were women. Industrial relations remained cordial throughout the year.

Training during the year averaged 3.27 man days for each employee and annualised attrition was 12.81%. Four appointments were made at leadership level and there was no campus recruitment during the year. Engagement was carried on through town halls, a family day at Dahej, the Indofilian Dost programme, trekking and other structured activities, and learning programmes covered presentation skills for the leadership team, assertive communication and a management development programme on agricultural inputs.

11. Internal control systems and their adequacy

The Company maintains internal control systems commensurate with the nature of its business and with the size and complexity of its operations. The systems are designed to give reasonable assurance that transactions are authorised and recorded correctly, that assets are safeguarded and used efficiently, that financial reporting is reliable and produced in time, and that applicable laws and regulations are complied with.

Controls operate through a documented delegation of authority, approval workflows configured on the enterprise resource planning environment of the Company, segregation of duties within those workflows, and defined policies covering procurement, sales, treasury, related party transactions and expenditure. Because approvals run on the system rather than on paper, decisions are traceable and exceptions are capable of being identified.

The internal audit function carries out audits in accordance with an annual plan approved by the Audit Committee, covering the operating units and the corporate functions. Findings, together with the response of management and the position on earlier observations, are placed before the Audit Committee, which reviews the adequacy of the internal control systems, the scope and results of internal audit and the action taken on its recommendations.

Internal financial controls with reference to the financial statements, within the meaning of Section 134(5)(e) of the Companies Act, 2013, are documented, and their design and operating effectiveness are tested. The Statutory Auditors report separately on the adequacy and operating effectiveness of those controls under Section 143(3)(i) of that Act, and their report forms part of this Annual Report.

The Board is of the view that the internal control systems and the internal financial controls of the Company are adequate and were operating effectively during the year.

12. Outlook

The Company enters FY 2026-27 with a wider portfolio, a larger base of registrations and a broader geographic footprint than it held a year earlier. Its priorities for the coming year are to continue the shift towards differentiated and value added products, to convert the registrations secured during the year into sales, to widen the plant nutrition and biologicals platform, and to complete and use the additional capacity in the specialty chemicals business.

The industry conditions described in section 2 are expected to persist. Export growth is expected to be led by volume rather than by price, so the emphasis on product mix and on cost control will continue to determine margin. Weather remains the principal variable in the domestic market and cannot be planned against with any precision.

13. Cautionary statement

This document contains forward looking statements concerning the objectives, projections, estimates, expectations and plans of the Company. Forward looking statements rest on assumptions about future events and are therefore subject to risks and uncertainties. Actual results may differ materially from those expressed or implied in these statements.

Factors that could cause a difference include economic conditions in India and in the markets in which the Company operates, movements in the prices of raw materials, freight and energy, exchange rate movements, weather and crop conditions, changes in law, tax and regulatory policy including product registration and residue standards, litigation, and other risks referred to in section 8 of this discussion.

Readers are cautioned not to place undue reliance on forward looking statements, which speak only as at the date of this report. The Company undertakes no obligation to update or revise any forward looking statement, whether as a result of new information, future events or otherwise, except as may be required by law.

Industry and market data used in this document has been obtained from the published sources cited, and the Company has not independently verified that data. This document is to be read together with, and is qualified in its entirety by, the audited financial statements of the Company and the notes thereto and the Report of the Board of Directors.

Directors' Report

To,
The Members,
Indofil Industries Limited (the "Company")

The Board of Directors of the Company hereby submits the 33rd (Thirty Third) Annual Report of the Company, along with the Audited Financial Statements and draft Auditor's Report for the financial year ended on March 31, 2026 ("year under review/ financials under review"). Further, in compliance with the Companies Act, 2013, the Company has made all requisite disclosures in the Directors' Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

FINANCIAL SUMMARY

The financial performance and highlights for the financial year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standards (IND-AS).

Key highlights of financial performance of your Company for the financial year ended March 31, 2026, as compared to the previous financial year is summarized as below.

Amounts in INR Crores

FINANCIAL HIGHLIGHTS	Standalone		Consolidated	
	For the year March 31, 2026	For the year March 31, 2025	For the year March 31, 2026	For the year March 31, 2025
Revenue from Operations	3245.52	3073.04	3,586.24	3,324.73
Total Income	**3446.53**	**3158.81**	**3,816.28**	**3,419.22**
Finance Cost	14.29	21.48	26.36	25.56
Depreciation and Amortization	68.31	80.51	81.68	91.70
Other Expenses	2637.05	2623.51	2825.08	2783.36
Profit / (Loss) before Tax and exceptional items	**726.88**	**433.31**	**883.16**	**518.60**
Exceptional Items	46.72	-	46.72	-
Profit / (Loss) before Tax	**680.16**	**433.31**	**836.44**	**518.60**
Tax Expense	178.70	104.12	269.99	136.82
Profit / (Loss) After Tax	**501.46**	**329.19**	**566.45**	**381.78**
Share of Profit / (Loss) of Joint Ventures	-	-	45.23	70.50
Other Comprehensive Income	14.97	6.57	-	-
Profit for the Year	**516.43**	**335.76**	**611.68**	**452.28**

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company, on a consolidated basis, generated revenue from operations of INR 3,586.24 Crores as compared to INR 3,324.73 Crores in the previous financial year, registering an increase of 7.86%. The Company, on a consolidated basis, earned a profit after tax for the year of INR 611.68 Crores as compared to INR 452.28 Crores in the previous financial year, registering an increase of 35.24%.

During the year under review, the Company, on a standalone basis, generated revenue from operations of INR 3,245.52 Crores as compared to INR 3,073.04 Crores in the previous financial year, registering an increase of 5.61%. The Company, on a standalone basis, earned a profit for the year of INR 516.43 Crores as compared to INR 335.76 Crores in the previous financial year, registering an increase of 53.81%. The increase in sales and profits can be attributed to positive factors that has impacted Company and its business

CHANGES IN NATURE OF BUSINESS

The Company continues to be engaged in the manufacture and distribution of agrochemicals and specialty and performance chemicals, and, through its IndoLife Super Specialities division, in plant nutrition solutions. A fuller description of the Company's business appears in the Corporate Overview section of this Annual Report. There has been no change in the nature of the business of the Company during the year under review.

WEB ADDRESS

As per MCA vide Notification dated 05.03.2021, the Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is not required to be prepared from Financial Year 2020-21 onwards & hence not applicable.

The Annual Return of the Company is available at the following web link: https://www.indofil.com/investor-relations/annual-report.

DIVIDEND

The Board of Directors have recommended a Final Dividend at the rate of 50% on the Paid-Up Equity Shares for the financial

year ended March 31, 2026, amounting to INR 5/- per Fully Paid-Up Equity Share of INR 10/- each and INR 1.50/- per Partly Paid-Up Equity Share of INR 3/- each for the financial year ended March 31, 2026.

During the year under review, the Company declared an Interim Dividend at the rate of 50% on the Paid-Up Equity Shares for the financial year ended March 31, 2026, amounting to INR 5/- per Fully Paid-Up Equity Share of INR 10/- each and INR 1.50/- per Partly Paid-Up Equity Share of INR 3/- each.

Further, the Company declared a Final Dividend at the rate of 50% on the Paid-Up Equity Shares for the financial year ended March 31, 2025, amounting to INR 5/- per Fully Paid-Up Equity Share of INR 10/- each and INR 1.50/- per Partly Paid-Up Equity Share of INR 3/- each.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company transferred an amount of INR 12,10,538/-lying in the Unpaid Dividend Account to the Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Companies Act, 2013.

AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year ended March 31, 2026, with a view to retaining funds within the business for strengthening operations and supporting future growth initiatives.

a. Brief Description : Nil

b. Amount (in INR) : Nil

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The provisions relating to annual evaluation of the performance of the Board, its committees and individual Directors are not applicable to the Company.

SHARE CAPITAL AND DEBT STRUCTURE OF THE COMPANY

A. The Authorized Share Capital:

The Authorized Share Capital of the Company as on March 31, 2026, stands at INR 50,00,00,000/-, divided into 4,40,00,000 Equity Shares of INR 10/- each and 6,00,000 6% Non-Cumulative Redeemable Preference Shares of INR 100/- each. There was no change/increase in the Authorised Share Capital during the financial year under review.

B. Issue of shares or other convertible securities:

The issued, subscribed and paid-up capital of the Company as on March 31, 2026, stands at INR 22,72,13,318/-, divided into 2,26,33,391 fully paid-up Equity Shares of INR 10/- each and 2,93,136 partly paid-up Equity Shares of INR 10/- each, with INR 3/- called-up per share.

During the financial year under review, pursuant to the forfeiture of partly paid-up Equity Shares, the number of partly paid-up Equity Shares decreased from 3,24,831 to 2,93,136.

C. Issue of debentures, bonds or any non-convertible securities/other shares/options/Warrants:

During the financial year under review, the Company had not issued any debentures, bonds or any non-convertible securities, issued of equity shares with differential rights, Sweat Equity Shares, Employee Stock Options, Bonus shares, warrants or bought back any shares.

DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT

During the year under review, your company has not accepted any deposits falling within the meaning of Section 73 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, there are no amounts outstanding at the beginning of financial year 2025-26, which can be classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

MEETINGS OF THE COMPANY

A. Board Meetings:

During the Financial Year ended March 31, 2026, 6 (Six) Board Meetings were held and the intervening gap between the Meetings was in compliance with the requirements stipulated under the provisions of the Companies Act, 2013 and the Secretarial Standards as issued by Institute of Company Secretaries of India (ICSI).

Sl. No	Date of meeting (DD/MM/YYYY)	Total Number of directors entitled to attend	Total Number of directors attended
1.	13/06/2025	8	6
2.	09/07/2025	8	6
3.	22/08/2025	8	7
4.	16/12/2025	6	5
5.	06/02/2026	8	6
6.	25/03/2026	8	7

B. Committee Meetings:

During the Financial Year ended March 31, 2026, 4 (Four) Audit Committee, 2 (Two) Nomination and Remuneration Committee, 2 (Two) Corporate Social Responsibility Committee, 1 (One) Risk Management Committee and 1 (One) Share Transfer and Stakeholders Relationship Committee Meetings were held in compliance with the requirements stipulated under the provisions of the Companies Act, 2013 and the Secretarial Standards as issued by Institute of Company Secretaries of India (ICSI).

Audit Committee

Sl. No	Date of meeting (DD/MM/YYYY)	Total Number of members entitled to attend	Total Number of members attended
1.	13/06/2025	2	2
2.	22/08/2025	2	2
3.	06/02/2026	2	2
4.	25/03/2026	3	3

Nomination and Remuneration Committee

Sl. No	Date of meeting (DD/MM/YYYY)	Total Number of members entitled to attend	Total Number of members attended
1.	13/06/2025	2	2
2.	06/02/2026	2	2

Corporate Social Responsibility Committee

Sl. No	Date of meeting (DD/MM/YYYY)	Total Number of members entitled to attend	Total Number of members attended
1.	22/08/2025	3	2
2.	25/03/2026	3	3

Risk Management Committee

Sl. No	Date of meeting (DD/MM/YYYY)	Total Number of members entitled to attend	Total Number of members attended
1.	25/03/2026	3	3

Share Transfer and Stakeholders Relationship Committee

Sl. No	Date of meeting (DD/MM/YYYY)	Total Number of members entitled to attend	Total Number of members attended
1.	25/03/2026	3	3

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

The Board of Directors of the Company is duly constituted. None of the Directors are disqualified from being appointed as such under the provision of Section 164 of the Companies Act, 2013.

As on the date of this report, the Board of Directors and Key Managerial Personnels of the Company comprises the following:

S. No.	Name of the Director	Designation
1.	Dr. (Mrs.) Bina Modi	Chairperson and Managing Director
2.	Ms. Charu Modi	Non-Executive Director
3.	Ms. Aliya Modi	Non-Executive Director
4.	Mr. Atul Kumar Gupta	Independent Director
5.	Mr. Ashwini Mehra	Independent Director (Additional)
6.	Mr. Vijay Kiran Anand	Nominee Director
7.	Mr. Sharad Aggarwal	Non-Executive Director (Additional)
8.	Mr. Ramakrishnan SRG	Executive Director

During the year under review, the following changes have taken place:

A) Changes in Directors and Key Managerial Persons:

Appointment/Re-Appointment

1. Mr. Vijay Kiran Anand was appointed as a Nominee Director of the Company with effect from December 16, 2025

2. Mr. Sharad Aggarwal was appointed as a Non-Executive Director (Additional) of the Company with effect from January 14, 2026.

3. Mr. Atul Kumar Gupta was appointed as an Independent Director (Additional) with effect from February 6, 2026.

Resignation

1. Mr. Mayur Maheshwari ceased to be a Nominee Director of the Company with effect from December 16, 2025.

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Samir Modi retired by rotation at the 32nd Annual General Meeting ("AGM") of the Company and was proposed for re-appointment as a Director of the Company. However, the members did not approve his re-appointment, and accordingly, he ceased to be a Director of the Company with effect from September 29, 2025.

The Board hereby recommends to the members,

1. The re-appointment of Ms. Charu Modi, who is liable to retire by rotation and being eligible offer herself for re-appointment.

2. The appointment of Mr. Sharad Aggarwal and Mr. Atul Kumar Gupta as a Non-Executive Director and Independent Director of the Company respectively at the ensuing AGM of the Company.

After the end of the financial year and before the date of this Report, Mr. Raghunath Panwar, Chief Financial Officer, and Mrs. Jayni Gada, Company Secretary, resigned from their respective positions with effect from June 16, 2026 and July 10, 2026, respectively.

B) Declaration by an Independent Director(s) and reappointment, if any:

The Board of Directors of the Company hereby confirms that they have received the declaration of fulfilling the criteria of Independent Director specified in subsection (6) of section 149 of the Companies Act, 2013 from all the independent directors during the year.

COMMITTEES OF THE BOARD

As on the date of this Report, the Board has constituted five Committees, and the composition of the Committees is as follows: -

Audit Committee

List of Members	DIN	Designation
Mr. Atul Kumar Gupta	01734070	Chairperson
Dr. (Mrs.) Bina Modi	00048606	Member
Mr. Ashwini Mehra	07094178	Member

Nomination and Remuneration Committee

List of Members	DIN	Designation
Mr. Atul Kumar Gupta	01734070	Chairperson
Dr. (Mrs.) Bina Modi	00048606	Member
Mr. Ashwini Mehra	07084178	Member
Mr. Sharad Aggarwal	07438861	Member

Corporate Social Responsibility Committee

List of Members	DIN	Designation
Dr. (Mrs.) Bina Modi	00048606	Chairperson
Mr. Ashwini Mehra	07084178	Member
Mr. Vijay Kiran Anand	09315096	Member
Mr. Sharad Aggarwal	07438861	Member

Risk Management Committee

List of Members	DIN	Designation
Mr. Ashwini Mehra	07084178	Chairperson
Dr. (Mrs.) Bina Modi	00048606	Member
Mr. Sharad Aggarwal	07438861	Member
Mr. Ramakrishnan SRG	03156002	Member
Mr. Ramakrishnan SRG	03156002	Member

Share Transfer and Stakeholders Relationship Committee

List of Members	DIN	Designation
Dr. (Mrs.) Bina Modi	00048606	Chairperson
Mr. Ashwini Mehra	07084178	Member
Mr. Atul Kumar Gupta	01734070	Member
Mr. Sharad Aggarwal	07438861	Member

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has, in compliance with Section 178(3) of the Companies Act, 2013, a Nomination and Remuneration Policy governing the appointment of Directors, Key Managerial Personnel and Senior Management, and the remuneration payable to them. The policy lays down the criteria for determining qualifications, positive attributes and independence of a Director, and the basis on which remuneration is recommended for Directors, Key Managerial Personnel and Senior Management, having regard to the Company's size and financial position and to remuneration trends among comparable companies. The Nomination and Remuneration Committee is responsible for formulating and periodically reviewing this policy and for recommending to the Board the appointment and removal of Directors, Key Managerial Personnel and Senior Management.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Company has appointed Independent Directors on its Board in compliance with the applicable provisions of the Companies Act, 2013. In the opinion of the Board, the Independent Directors possess requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities as Independent Directors of the Company.

The Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013. The Board is satisfied with the integrity, competency and professional qualifications of the Independent Directors of the Company.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES AND THEIR PERFORMANCE

The Company has 7 (Seven) subsidiaries and 1 (One) Associate Company as on March 31, 2026:

S. No.	Name of the Companies	Percentage of holding	Type
1.	Quick Investment (India) Limited	100%	WOS
2.	Good Investment (India) Limited	100%	WOS
3.	Xoritas Private Limited (Formerly Xoritas Crop Sciences Private Limited) (from January 20, 2025)	100%	WOS
4.	Indofil Industries (International) B.V.	100%	WOS
5.	Indofil Industries (Netherlands) B.V.	100%	WOS
6.	Indofil Bangladesh Industries Private Limited	100%*	Step Down Subsidiary
7.	Indofil Industries DO Brasil LTDA.	100%	Step Down Subsidiary
8.	Agrowin Bioscience S.R.L, Italy	100%	Step Down Subsidiary
9.	Indofil Philippines, Inc.	100%	Step Down Subsidiary
10.	Indofil Industries Australia Pty Ltd	100%	Step Down Subsidiary
11.	Indocoast International DMCC, UAE	100%	Step Down Subsidiary
12.	Indo Baijin Chemicals Private Limited	51%	Joint Venture

*39.205% is held by the Company and 60.795 is held by Indofil Industries (International) B.V.

Indofil Costa Rica SA, Wholly Owned Subsidiary incorporated in Costa Rica has been liquidated with effect from August 10, 2024.

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing the salient features of the financial statements of the Subsidiaries, Joint Venture and Associates has been provided in Form AOC-1 and is annexed as Annexure-1 and forms a part of this Annual Report.

Further, the financial statements of the subsidiaries and associate have been prepared and consolidated with those of the Company in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), and the consolidated financial statements form an integral part of this Report.

The financial statements of its aforesaid subsidiaries are not attached to this Report and pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statements of the Subsidiaries upon a request by any member of the Company. The members desiring the financial statements of the Subsidiaries, may send their request in writing to the Company at cs@indofil.com.

AUDITORS

A. Statutory Auditor and Report:

M/s. Lodha & Co. LLP, Chartered Accountants (FRN: 301051E/E300284) was appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, i.e., from the conclusion of 28th Annual General Meeting (AGM) was held in the year of 2021 of the Company till the conclusion of 33rd AGM to be held in the year 2026.

Auditors had not made any qualification or did not make any adverse remark in their report regarding financial statements. Therefore, there is no need for any clarification or any comment on Auditors report.

The Board hereby recommends re-appointment of M/s. Lodha & Co. LLP, Chartered Accountants as a Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 33rd (Thirty-Third) Annual General Meeting until the conclusion of the 38th (Thirty-Eighth) Annual General Meeting of the Company, to conduct the statutory audit of the accounts of the Company for the financial years 2026–27 to 2030–31.

B. Secretarial Auditor and Report:

M/s Bhumika & Co. (C.P. No. 19635), Practicing Company Secretary was appointed as Secretarial Auditor for the financial year 2025-26. The Secretarial Audit Report is attached to Annexure-2.

Secretarial Auditor has made certain remarks in the Secretarial Audit Report with respect to secretarial compliances, The Board took note of the same and recommended taking necessary corrective measures to ensure compliance with the applicable provisions.

C. Cost Auditor and Maintenance of Cost Records:

The provisions of Section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company maintains cost accounts and records in respect of the applicable products for the year ended March 31, 2026.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 (the Rules), the Board had approved the appointment of M/s. S.N. Addagatla & Co., Cost Accountants (FRN: 103855), as the Cost Auditors for the Company for the financial year ending March 31, 2026.

Further, the Board has approved appointment/re-appointment of M/s. S.N. Addagatla & Co., Cost Accountants (FRN: 103855), as the Cost Auditors for the Company for the financial year ending March 31, 2027. A proposal for ratification of remuneration of the Cost

Auditor for financial year 2026-27 is placed before the Shareholders for approval in the ensuing AGM and is recommended by the Board.

The Cost Audit Report for the financial year ended March 31, 2026, does not contain any observations or adverse remarks.

D. Internal Auditor and Report:

M/s. Protune KSA Consultants Private Limited (CIN: U74999MH2017PTC293746) was appointed as an Internal Auditors of the Company for the financial year 2025-26. The Internal Auditor has submitted the reports at regular intervals.

Based on the report of the Internal Auditor, the management takes corrective action in the respective areas from time to time, thereby strengthening the controls.

FRAUDS REPORTED BY THE AUDITOR

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Directors or Officers or Employees under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

ENERGY CONSERVATION/TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

Details of Energy Conservation, technology absorption, foreign exchange earnings and out go, required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed as Annexure-3 to this report and forms part of it.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your directors confirm that:

1. In the preparation of the accounts for the financial year ended March 31, 2026 the applicable accounting standards have been followed along with proper explanations relating to material departures;

2. The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the said financial year and of the profit of the company for the said financial year;

3. The directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

4. The directors have prepared the accounts for the year ended March 31, 2026 on a 'going concern' basis.

5. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Companies Act, 2013, in Notes forming part of the financial statements.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company which may have potential conflict with interest of the company at large. There were no material significant related party transactions entered between the Company, Directors, management, or their relatives except for those disclosed in the financial statements.

There were no "material" transactions in our opinion that warranted disclosure in this report. As a result, in accordance with section 134(3)(h) of the Act, read with rule 8(2) of the Companies (Accounts) Rules, 2014, and in accordance with Indian Accounting Standards 24, the related party transactions entered by the Company during the financial year are given in 'Annexure-4' in Form AOC-2, which forms part of this report and is disclosed under notes to financial accounts.

RISK MANAGEMENT MECHANISM

The Company has established an adequate Risk Management Framework to identify, assess, monitor and mitigate various risks that may adversely impact its business operations, objectives and stakeholder interests. The framework enables systematic evaluation of strategic, operational, financial, legal, regulatory and other emerging risks. Risk mitigation measures, and appropriate controls are implemented to ensure effective risk management. During the year under review, no risk was identified which, in the opinion of the Board, may threaten the existence of the Company or materially affect its operations.

CORPORATE SOCIAL RESPONSIBILITY(CSR)

Indofil Industries Limited is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas. The Company continuously engages with relevant stakeholders, understands their perspectives and is responsive to their needs. The CSR Policy of the Company is available on our website, at https://www.indofil.com/uploads/policies/csr-policy.pdf

The key CSR initiatives and activities undertaken by the Company during the year form an integral part of this report in Annexure-5.

VIGIL MECHANISM

The Company has established Vigil mechanism for Directors and Employees as per the provisions of section 177(9) and (10) of the companies Act, 2013. The Company has established the necessary procedures for directors and employees in confirmation with Section 177(9) of the Act to report concerns about unethical behaviour, suspected or actual fraud, violation of code of conduct and personnel policies of the Company.

The Whistle Blower Policy of the Company is available on our website, at https://www.indofil.com/uploads/policies/csr-policy.pdf

DISCLOSURES PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention Prohibition, Redressal and Punishment of Sexual Harassment of Women at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder ("the Act") for prevention, prohibition and redressal of complaints of sexual harassment at workplace. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The details of the ICC are as follows:

HO & Regions

Name	Role
Ms. Namrata Ajgaonkar	Presiding Officer
Ms. Samidha Chandak	Member
Ms. Vrishali Hirlekar	Member
Mr. Shripad Joshi	Member
Ms. Maria Fernandes	Member
Mr. Simanta Das	Member
Adv. M P Prafutchandra	External Member

Thane

Name	Role
Ms. Namrata Ajgaonkar	Presiding Officer
Ms. Samidha Chandak	Member
Ms. Janhavi Lokhande	Member
Ms. Manjusha Kapse	Member
Mr. Chandrashekhar Bakale	Member
Mr. Jitendra Kakkad	Member
Adv. M P Prafutchandra	External Member

Dahej All 3 Units

Name	Role
Ms. Namrata Ajgaonkar	Presiding Officer
Mr. Arvind Singh	Member
Ms. Vrishali Hirlekar	Member
Dr. Arjun Purohit	Member
Ms. Samidha Chandak	Member
Mr. Yogesh Dave	Member
Ms. Maria Fernandes	Member
Adv. M P Prafutchandra	External Member

Below are the details for the year 2025-26:

S No.	Particulars	Status
1	Number of complaints on sexual harassment received during the year	NIL
2	Number of complaints disposed off during the year	NIL
3	Number of complaints pending for more than ninety (90) days	NIL
4	Number of workshops or awareness programs against sexual harassment carried out.	01
5	Nature of action taken by the employer or district officer	NA

DISCLOSURE OF COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has adopted a Policy on Maternity Benefits in line with the provisions of the Maternity Benefit Act, 1961. The Policy is aimed at ensuring the health, well-being, and financial security of women employees during and after pregnancy.

The Company is committed to providing a supportive and inclusive workplace and ensures compliance with all applicable provisions of the Maternity Benefit Act, including paid maternity leave, nursing breaks, and safeguards against dismissal or discrimination on account of maternity.

The Company actively creates awareness among employees about the benefits available under the Act and regularly reviews and updates its internal practices to ensure full and effective implementation of the Policy. Further, the Company undertakes continuous efforts to sensitize and support women employees in balancing their professional and personal responsibilities during and post maternity, thereby fostering a supportive and inclusive workplace environment.

OTHER DISCLOSURES

- No application made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.
- No valuation of the Company has been made during the year under review either for the purpose of One Time Settlement (OTS) or for the purpose of taking loan from bank/Financial Institutions.
- No Significant and material orders have been passed by any regulatory, courts, tribunals or any other judicial bodies against the Company during the Financial year under review.

By and order of Board of Directors
Indofil Industries Limited

sd/-
Dr. Bina Modi
Chairperson & Managing Director
DIN: 00048606

Date: August 20, 2026
Place: Dubai

Regd. Office: Indofil Industries Ltd.,
(CIN: U24110MH1993PLC070713)
Kalpataru Square, 4th Floor, Kondivita Road,
Off. Andheri Kurla Road, Andheri (E),
Mumbai- 400 059.
Tel : +91 (22) 66637373 Fax : +91-22-28322272
Website: www.indofil.com

ACKNOWLEDGEMENTS

Your directors place on records their gratitude to the Central Government, various State Governments and Company's Bankers and advisors for the valuable advice, guidance, assistance, cooperation, and encouragement they have extended to the Company from time to time. The Directors also take this opportunity to thank the company's customers, suppliers, and shareholders for their consistent support to the Company.

We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation, and support.

Annexure-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 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

(Information in respect of each subsidiary to be presented with amounts in INR Crores.)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Name of the subsidiary	Quick Investment (India) Limited	Good Investment (India) Limited	Xoritas Private Limited	Indofil Industries (International) B.V.	Indofil Industries (Netherlands) B.V.	Indofil Bangladesh Industries Private Limited*	Indofil Industries DO Brasil LTDA.	Agrowin Bioscience S.R.L., Italy	Indofil Philippines, Inc.	Indofil Industries Australia Pty Ltd	Indocoast International DMCC, UAE
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	EUR – INR 108.99 / EUR	EUR – INR 108.99 / EUR	BDT – INR 0.7725 / BDT	BRL - INR 18.02 / BRL	EUR – INR 108.99 / EUR	PHP - INR 1.56 / PHP	AUD – INR 64.52 / AUD	AED – INR 25.82 / AED
4	Share capital	0.13	0.70	0.1	5.45	5.45	24.91	91.30	7.57	5.73	0.03	1.16
5	Reserves & surplus	72.84	157.05	2.04	226.70	331.33	(14.38)	63.91	6.64	48.90	(0.31)	(2.42)
6	Total assets	72.97	157.75	2.18	245.23	377.11	20.40	350.64	70.13	82.38	0.15	-
7	Total Liabilities	-	-	0.04	13.08	40.33	9.87	195.43	55.91	27.75	0.43	1.25
8	Investments	35.34	79.16	-	140.11	-	-	-	-	0.24	-	-
9	Turnover	26.74	51.93	8.55	61.03	214.71	21.91	425.38	66.43	156.72	-	-
10	Profit before taxation	26.72	51.92	2.77	7.40	54.50	1.33	70.15	(0.95)	22.79	(0.19)	(0.54)
11	Provision for taxation	5.15	10.07	0.70	1.35	13.08	0.36	15.96	0.02	6.19	-	-
12	Profit after taxation	21.57	41.85	2.07	6.05	41.42	1.69	54.19	(0.96)	16.60	(0.19)	(0.54)
13	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

*39.205% is held by the Company and 60.795 is held by Indofil Industries (International) B.V.

1. Names of subsidiaries which are yet to commence operations - NA
2. Names of subsidiaries which have been liquidated or sold during the year – Indofil Costa Rica SA, Wholly Owned Subsidiary incorporated in Costa Rica has been liquidated with effect from August 10, 2024.

Part "B": Associates and Joint Ventures

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

Sl. No.	Particulars	(1)
1.	Name of associates/Joint Ventures	Indo Baijin Chemicals Private Limited
2.	Latest audited Balance Sheet Date	March 31, 2026
3.	Shares of Associate/Joint Ventures held by the Company on the year end	
	No. of shares	43,66,096
	Amount of Investment in Associates/Joint Venture	43.66
	Extend of Holding percentage	51%
4.	Description of how there is significant influence	Joint Venture Agreement
5.	Reason why the associate/joint venture is not consolidated	NA
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	4,39.017
7.	Profit/Loss for the year	89.324
i.	Considered in Consolidation	Yes
ii.	Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

By and order of Board of Directors
Indofil Industries Limited

sd/-
Dr. Bina Modi
Chairperson & Managing Director
DIN: 00048606

Date: August 20, 2026
Place: Dubai

Regd. Office: Indofil Industries Ltd.,
(CIN: U24110MH1993PLC070713)
Kalpataru Square, 4th Floor, Kondivita Road,
Off. Andheri Kurla Road, Andheri (E),
Mumbai- 400 059.
Tel : +91 (22) 66637373 Fax : +91-22-28322272
Website: www.indofil.com

ANNEXURE-2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Under section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDOFIL INDUSTRIES LIMITED

I have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **INDOFIL INDUSTRIES LIMITED** (the Company). The secretarial audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives and management representation letter received during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, has prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions as applicable:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time, as applicable;

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; presently SEBI (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; presently SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; presently SEBI (Share Based Employee Benefits) Regulations, 2014;

e) The Securities and Exchange Board of India (Issue and Listing of Non – Non-convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; presently SEBI (Buyback of Securities) Regulations, 2018;

(vi) Other specific business/industry-related laws applicable to the Company- The Company has complied with the provisions of:

- Insecticides Act, 1968, and Rules, 1971
- Poison Act, 1919
- Factories Act, 1948
- Legal Metrology Act, 2009
- Industrial Disputes Act, 1947
- Environment Protection Act,1986
- Minimum Wages Act, 1948

- Water (Prevention and Control of Pollution) Act, 1981
- Air (Prevention and Control of Pollution) Act, 1974
- Negotiable Instruments Act, 1881
- Hazardous Waste (Management and Handling) Rules, 1989
- The Trademarks Act, 1999
- Code on Wages, 2019
- Industrial Relations Code, 2020
- Code on Social Security, 2020
- Occupational Safety, Health and Working Conditions Code, 2020
- Payment of Gratuity Act, 1972
- Other local laws as applicable to various plants and offices.

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

i. Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India, except that as per the AGM Minutes, the Statutory Auditors were exempted from attending the meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) held on 29 September 2025;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; not applicable

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

i. The Company has filed certain forms beyond the due date by paying additional fees.

ii. The Company had transferred the unspent CSR amount to the Unspent CSR Account after the prescribed time.

iii. The observations of the Secretarial Auditor in her Audit Report were not mentioned in the Board Report as specified under Section 134 of the Companies Act, 2013.

I further report that I have not examined the Financial Statement, financial Books & related financial acts such as Income Tax, Goods and Services Tax Act, ESIC, Provident Fund & Professional Tax, Related Party Transactions, GST, etc. For these matters, I rely on the report of the statutory auditors for the Financial Statement for the year ended March 31, 2026, and management representations.

I further report that during the year under review, the Board of Directors of the Company was duly constituted with a proper balance of Executive, Non-Executive, Women, and Independent Directors, except for a brief period when the Company did not appoint an Independent Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act. The Committees' constitutions were aligned during the year after the appointment of Independent Directors.

Adequate notice was given to all directors to schedule the Board/Committee Meetings; agendas and detailed notes were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried out unanimously, and there are no dissenting views in the Board/Committee meeting, which needs to be recorded as part of the minutes.

I further report that, based on review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at their meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., like -

i. Public/Right/Preferential issue of shares/debentures/ sweat equity, etc.- NIL

ii. Redemption/buy-back of securities- NIL

iii. Major decisions taken by the members in pursuance of section 180 of the Companies Act, 2013- NIL

iv. Merger/amalgamation/reconstruction, etc.- NIL;

v. Foreign technical collaborations- NIL;

vi. Any other events-

- The Company declared a final dividend of Rs. 5 per Equity Share of Rs. 10 each, fully paid-up Equity Shares and Rs. 1.5 per Equity Share of Rs. 3 each partly paid-up; for the Financial Year 2024-2025 in the 32nd AGM of the Company held on 29 September, 2025.

- The Company had declared an interim dividend @ 50% on Paid-Up Equity Shares of Rs. 3 each and Rs. 10 each on partly paid-up shares and fully paid-up shares, respectively.
- The Company had approved the forfeiture of 31,695 equity shares held by resident shareholders due to non-receipt of call money. However, as on March 31, 2026, 2,93,136 partly paid-up equity shares continue to be reflected in the books of account.
- The resolution pertaining to the re-appointment of Mr. Samir Modi was not passed, as the **requisite** votes were not obtained from the Members at the 32nd Annual General Meeting of the Company held on 29 September 2025.
- The Company had obtained approval from the Board to set up a step-down subsidiary in the name "Indofil Vietnam Co., Ltd" in Vietnam.

sd/-
For **Bhumika & Co**
Company Secretaries

sd/-
Bhumika Shah
Membership No: A37321
Certificate of Practice No. 19635
Peer Review No:
UDIN: A037321H001171861

Place: Mumbai
Date: August 20, 2026

'Annexure A'

To,
The Members
INDOFIL INDUSTRIES LIMITED

My report for the even date is to be read along with this letter.

1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) I have not verified the correctness and appropriateness of the financial records and Books of Account of the Company.

4) Wherever required, I have obtained the Management representation about the compliance with laws, rules, and regulations and the occurrence of events, etc.

5) The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

sd/-
For **Bhumika & Co**
Company Secretaries

sd/-
Bhumika Shah
Membership No: A37321
Certificate of Practice No. 19635
Peer Review No: 8009/2026
UDIN: A037321H001171861

Place: Mumbai
Date: 20 August 2026

ANNEXURE-3

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

a) Conservation of energy

a.	Energy conservation measures taken	1) Achieved 17% renewable energy intake in overall annual energy consumption for Unit-03, reducing dependence on conventional energy sources. 2) Installation of 13.9 MW hybrid renewable power capacity is currently in progress. Upon commissioning, it is expected to further reduce dependence on conventional grid power, increase renewable energy utilization, lower energy cost. 3) Optimized compressed air system operating pressure by reducing the set point by 1 kg/cm² across Unit-02 and Unit-03, resulting in lower compressor power consumption and reduced overall electricity usage without impacting operational requirements. 4) Optimized temperature settings for both chillers at Unit-03 to improve load distribution and operating efficiency. This initiative has enhanced chiller performance, reduced energy consumption, and improved overall system reliability. 5) Implemented a temperature-based cut-off for cooling tower fans at Unit-03, resulting in reduced fan operating hours, lower power consumption, and improved overall energy efficiency while maintaining the required cooling performance. 6) Increased the air preheater outlet temperature by 10°C at Unit-01, enhancing heat recovery and combustion efficiency in the spray dryer process. This initiative resulted in a reduction in natural gas consumption, contributing to improved thermal efficiency and overall energy cost optimization. 7) Replaced the existing reciprocating air compressor with a high-efficiency screw air compressor at Unit-01, resulting in improved operational reliability and energy performance. This initiative resulted annual electricity savings of ~153,000 kWh. 8) Implemented an online chiller cleaning system at Unit-01, improving heat exchange efficiency and reducing chiller energy consumption. This initiative has resulted in annual electricity savings of ~ 91,280 kWh. 9) During FY 2025-26, a total of 67,224 KL, 33,257 KL, and 163,855 KL of water was recycled in Unit-01, Unit-02, and Unit-03, respectively, through Multiple Effect Evaporators (MEE) and Reverse Osmosis (RO) systems in the Mancozeb and Synthesis plants. This initiative significantly reduced freshwater withdrawal and strengthened the Company's commitment to sustainable water management and environmental conservation. 10) Achieved full power factor bonus subsidy in FY 2025-26 by maintaining the prescribed power factor targets throughout the year, contributing to reduced energy costs and improved electrical system efficiency.
b.	The steps taken by the company for utilizing alternate sources of energy	• Installation of a hybrid renewable energy system at an off-site location near Rajkot, Gujarat, for harnessing alternate sources of energy. • Utilized outsourced waste steam at Unit-03, effectively recovering and using waste energy for process requirements. This initiative reduced dependence on conventional energy sources, improved overall energy efficiency, and contributed to a lower carbon footprint. • Commencement of heating of the MnSO4 tank using low-cost outsourced steam.
c.	The capital investment on energy conservation equipment	• A capital investment of ₹10.08 crore was made towards energy conservation and renewable energy initiatives. • The Company invested ₹53 lakh in a high-efficiency screw air compressor as part of its energy conservation initiatives.

b) Technology absorption

The efforts made towards technology absorption

- Upgradation of the Distributed Control System (DCS) at Unit-01 was successfully completed during the year.
- Commissioned coal conveyor system at Unit-03 to replace manual coal handling operations. This initiative has improved material handling efficiency.

In the competitive landscape of agrochemicals, specialty chemicals, and plant nutrition, research and development is often heralded as the ultimate growth engine. However, the true test of an R&D framework lies in its ability to transition discoveries from lab scale to commercial-scale manufacturing.

Indofil's Research and Development centre serves as a textbook example of holistic innovation, driven by a dedicated team of 55+ qualified scientists. Backed by prestigious recognitions including certification by the Department of Scientific and Industrial Research (DSIR) and adherence to Integrated Management Systems (IMS).

Indofil's R&D Focus

Indofil R&D focuses on innovation and technological advancements across key strategic areas as follows.

Designing and optimizing active ingredients (AIs) of technical grade materials by yield & Quality Enhancement (Refining synthetic routes to maximize yield while minimizing impurities, ensuring the highest standards of technical-grade purity), Cost-Efficiency & Scalability (Engineering processes that make large-scale manufacturing economically viable, allowing competitive pricing and specifications) and also ensuring that newly synthesized Active Ingredients seamlessly integrate into diverse agrochemical technicals /formulations without losing stability or field efficacy.

Indofil's R&D Formulation steps into bridge the gap between raw chemistry and real-world utility. By taking diverse technical-grade agrochemicals and transforming them into stable, high-performance formulations. Indofil ensures that its chemical breakthroughs deliver maximum agronomic impact on the ground by ensuring the active ingredient reaches the target pest or pathogen efficiently. Also, designing user-friendly formulations such as suspension concentrates, wettable powders, wettable granules, or emulsifiable concentrates. Thereby, fuelling growth on Proprietary Brand Rollouts and Co-

Marketing Partnerships.

Modern agriculture stands at a critical crossroads. While traditional crop protection remains essential, growers worldwide face mounting pressure to restore depleted soils, reduce chemical dependency, and adapt to changing climatic conditions. Sustainable farming is no longer just an alternative niche it is the baseline for the future of global food security.

Indofil's bio-stimulant and nutrition portfolio is focused on promoting sustainable farming practices, enhancing crop productivity, and improving the nutritional value of agricultural produce. We support our focus from producing "enough food" to producing "healthy and nutritious food."

Indofil's Innovative Solutions division leverages advanced polymerization and sophisticated spray-drying techniques to engineer high-performance compounds that serve as the functional backbone for the coatings, textiles, leather, plastics, and modern construction industries.

Indofil's R&D Process Validation and Engineering serve as the vital engineering bridge that transforms laboratory breakthroughs into safe, efficient, and commercially viable manufacturing processes.

Indofil's R&D Analytical Development Laboratory ensures that every product and process meets uncompromising standards of quality and safety creating precise analytical techniques for the synthesis, formulation, plant nutrition and IIS portfolios. Also, designing specialized analytical methods to detect trace-level contaminations during product changeovers at manufacturing and toller sites ensuring product with right quality.

Quality, Compliance, and Accreditations

Indofil Research and Development (R&D) centre is duly recognized by the Department of Scientific and Industrial Research (DSIR), under the Ministry of Science and Technology, Government of India, and certified by Integrated Management System (ISO 9001:2015 QMS, ISO 14001:2015 EMS and ISO 45001:2018). Our Analytical Development Laboratory (ADL) is in the process of applying for accreditation by the National Accreditation Board for Testing and Calibration Laboratories (NABL)—a constituent board of the Quality Council of India (QCI)—in accordance with ISO/IEC 17025:2017, affirming our technical competency and the reliability of our test and calibration results. Additionally, the laboratory has applied for certification of Good Laboratory Practices (GLP) by the National GLP Compliance Monitoring Authority (NGCMA), Government of India, reflecting our unwavering focus on data integrity, data reliability, and regulatory compliance across all our laboratory operations. Innovative Solutions products have various certifications such as GOTS, ECO PASSPORT and ZDHC.

New Products / Improved processes / Cost reduction / Effluent Reduction and Adjuvant Rationalization Achieved:

FY'25-26 marked the commercialization of various products in Agro as well as IIS segments. In Agro formulation segment, several new products were introduced across domestic and international markets, where Mancozeb 64% + Difenoconazole 4.8% WP (Décor), Mancozeb 66.7% + Azoxystrobin 8.3% WG (Rancho), Cymoxanil 45% WG (Cymofil), Mancozeb 64% + Metalaxyl-M 4% WG (Indofil Gold-Russia), Difenoconazole 250 g/l EC (Neodif), Prothioconazole 250

+ Difenoconazole 130 g/l EC (Avtar), Mancozeb 413 + Picoxystrobin 33 + Prothioconazole 29 g/l SC (Curatis). In IIS segment, new products successfully commercialized such as Cemento CRP 834 (Hydrophobic RDP), AT150 (Rheological thickener), HA 35 (Luggage coating), XD52 (Leather finish product), K120 ND premium (plastic processing aid), KM 40, KM 555, KM 8020 (Impact modifiers).

Indofil R&D continued to focus on enhancing raw material sourcing flexibility and reducing manufacturing costs through the evaluation and adoption of alternative raw materials. The R&D team also focused on developing safer, low-exposure formulations, including WDG and SC formulations, to improve user safety and product sustainability.

Benefits from R & D

Indofil also focused on improving manufacturing technologies to enhance the quality and consistency of technical products such as Tricyclazole and Metalaxyl-M, in line with market requirements. Indofil continued to strengthen its presence in the pesticide segment through the development of new Agro technical products, including Diafenthiuron, Picoxystrobin, Fluopyram and Chlorantraniliprole, along with innovative formulations. R&D initiatives further contributed to cost optimization of existing commercial products, including Propargite. Safer and user-friendly WG, FS and SC formulations were developed to enhance product performance and end-user experience. The IIS Division expanded its product portfolio into new application areas, including luggage coatings and hydrophobic powder products for dry-mix applications. Further, targeted cost-reduction initiatives for the Cemento series are expected to enhance the Indofil's competitiveness and support growth in market share. Specialized nutrition products launched in collaboration for B2B market.

On Innovation and Intellectual Property front, we have patented formulations like Decor WP and Rancho WG. This will help Indofil get competitive advantage in these niche product segments.

Future plan

To strengthen our presence in the Brazilian market, in addition to Curatis SC, several Mancozeb-based two-way and three-way mixtures under the GRUMA series are at advanced stages of development. To develop safer, cost-effective, and user-friendly formulations, our immediate focus is on strengthening the WDG product pipeline through advanced granulation technologies, including spray-dryer granulation using nozzle and rotary-disc atomizers, extrusion granulation, coated granulation, and fluid-bed processing. We are also actively developing drone-compatible formulations to enable safer and more efficient application of agrochemical products.

In Technical Synthesis, new molecules including Fluoxapyrad, Cyantraniliprole, Boscalid, Flonicamid, and Spirotetramat are in advanced stages of development. We are also expanding and diversifying our portfolio through the development of CS_2-based products. In process technology, we are pursuing next-generation approaches such as flow chemistry and packed-bed reactors, which offer opportunities for safer, efficient, and scalable manufacturing processes.

Our portfolio is further being expanded in the areas of biological products and plant nutrition through integrated technologies, strategic collaborations, and licensing opportunities with various stakeholders. On the biological products front, efforts are underway to develop the Maxilizer formulation complying the regulatory requirements of Egypt and ECOCERT (Organic certification) for NPOP, NOP and EU.

Specialized liquid fertilizers are under development as import substitutes.

In IIS, development of specialized Direct-to-Metal (DTM) emulsions through collaborative B2B partnerships.

Expenditure on R&D

Particulars	Amount in INR Crores	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Capital including Capital Work in Progress	3.80	7.32
Recurring	15.99	14.02
TOTAL	**19.79**	**21.34**
R&D Expenditure as a percentage of Revenue from Operation	**0.61%**	**0.69%**

c) Foreign exchange earnings and Outgo:

Particulars	Amount in INR Crores	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Actual Foreign Exchange earnings	1265.16	1180.25
Actual Foreign Exchange outgo	1141.90	787.43

By and order of Board of Directors
Indofil Industries Limited

sd/-
Dr. Bina Modi
Chairperson & Managing Director
DIN: 00048606

Date: August 20, 2026
Place: Dubai

Regd. Office: Indofil Industries Ltd.,
(CIN: U24110MH1993PLC070713)
Kalpataru Square, 4th Floor, Kondivita Road,
Off. Andheri Kurla Road, Andheri (E),
Mumbai- 400 059.
Tel : +91 (22) 66637373 Fax : +91-22-28322272
Website: www.indofil.com

ANNEXURE-4

FORM NO. 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 Arm's length transaction under third proviso thereto and also as per the applicable Indian Accounting Standards.

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

The Company has not entered into any contract or arrangement or transaction with its related parties which is not in Arm's Length during FY 2025-26.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There are no such contracts or arrangements or transactions which are not at arm's length basis
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Please refer note 50 of th accompanying Financial Statements for details of all related party transactions which, in the opinion of the Board, are in the ordinary course of business of the Company and are at arm's length basis.
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date(s) of approval by the Board, if any:	
g)	Amount paid as advances, if any	

By and order of Board of Directors
Indofil Industries Limited

sd/-
Dr. Bina Modi
Chairperson & Managing Director
DIN: 00048606

Date: August 20, 2026
Place: Dubai

Regd. Office: Indofil Industries Ltd.,
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Website: www.indofil.com

ANNEXURE-5

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company`s CSR Policy

Our Corporate Social Responsibility (CSR) comprehensively covers holistic community development and sustainability related initiatives. The Company's philosophy is to reach out to the community by establishing philanthropic institutions in the field of education and undertaking projects for upliftment of local surrounding area near factory region as the core focus areas. Indofil Industries Limited upholds its tradition by earmarking a part of its income for carrying out its social responsibilities. We believe that social responsibility is not just a corporate obligation that has to be carried out but it is one's dharma. Therefore, our philanthropic endeavors are a reflection of our spiritual conscience and this provides us a way to discharge our responsibilities to the various sections of the society.

2. The Composition of the CSR committee:

Sl. No.	Name of Member	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. (Mrs.) Bina Modi	Chairperson	2	2
2	Mr. Ashwini Mehra	Member	2	2
3	Mr. Vijay Kiran Anand[1]	Member	1	1
4	Mr. Sharad Aggarwal[2]	Member	-	-

[1]Admitted as a member of the Committee with effect from December 16, 2025.

[2]Admitted as a member of the Committee with effect from March 25, 2026

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.indofil.com/investor-relations/policies

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sr. No	Financial Year	Amt. Available for set-off from preceding Financial Year (in INR)	Amt. Available to be set –off for the financial year (if any)
1	2024-25	NA	NA
2	2023-24	NA	NA
3	2022-23	NA	NA
	Total	NA	NA

6. Average net profit of the Company for the last three financial years: INR 3,21,46,49,127/-

(a) Two percent of average net profit of the Company as per Section 135(5)	INR 6,42,92,983/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years	N.A.
(c) Amount required to be set off for the financial year	N.A.
(d) Total CSR obligation for the financial year	INR 6,42,92,983/-

7. (a) CSR Amount spent or unspent for the Financial Year.

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in Indian Rupees)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
INR 4,21,60,506/-	INR 2,21,32,477/-	April 24, 2026	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial years:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in INR)	Amount spent in the current financial year (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in INR)	Mode of implementation Direct (Yes /No	Mode of implementation Through Implementing – Agency	
											Name	CSR Registration Number
1.	Project Khushi	Promoting Education and Sustainable Development	Yes	Nashik		PAN India	3 years	1,21,60,506	-	Yes	-	-
Total								12,160,506				

(c) Details of CSR amount spent against other than ongoing projects for the financial year

1	2	3	4	5		6	7	8	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local area (Yes/ No)	Location of the project		Amount spent in the current financial year (in INR)	Mode of implementation Direct (Yes /No)	Mode of implementation Through Implementing Agency	
				District	State			Name	CSR Registration Number
1.	K K Modi University	Promoting Education	No	Chhattisgarh	Raipur	3 years	3,00,00,000	-	CSR00012517

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total Amount spent for the Financial Year- INR **4,21,60,506/-**

(g). Excess amount to set off, if any- **NIL**

8. (a) Details of Unspent CSR amount for the preceding three financial years

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount Spent in the reporting Financial Year (INR)	Amount transferred to any fund specified under Schedule VII as per Section 135 (6) if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount (in INR)	Date of transfer	
1	2024-2025	3,43,38,168	51,96,944	NIL	NIL	NIL	2,91,41,224
2	2023-2024	81,37,384	67,43,964	NIL	NIL	NIL	13,93,420
3	2022-2023	-	-	NIL	NIL	NIL	-

(b). Details of CSR Amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (in INR)	Amount spent on the project in reporting Financial Year (in INR)	Cumulative amount spent at the end of reporting Financial Year (in INR)	Status of the Project. Completed/ Ongoing.
1.	-	Project Khushi	2023-24	3 years	9,18,72,236	1,21,60,506	3,92,05,115	Ongoing

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset

So created or acquired through CSR spent in the Financial Year: **NA**

a) Date of creation or acquisition of the Capital Asset(s): **NA**

b) Amount of CSR Spent for creation or acquisition of capital asset: **NA**

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**

d) Provide details of the Capital asset(s) created or acquired (including complete address and location of the Capital asset).: **NA**

10. Specify the reason(s), if the Company has failed to spend two percent of the average Net profit as per Section 135(5): NA

By and order of Board of Directors
Indofil Industries Limited

sd/-
Dr. Bina Modi
Chairperson & Managing Director
DIN: 00048606

Date: August 20, 2026
Place: Dubai

Regd. Office: Indofil Industries Ltd.,
(CIN: U24110MH1993PLC070713)
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Website: www.indofil.com

Independent Auditors' Report

To the Members of
Indofil Industries Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Indofil Industries Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board 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.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. Pursuant to 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 Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 and records.

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow 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 with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the matters to be included in the Auditor's report in accordance with the 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 no 42 to standalone 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 has been no delay in transferring the amount as required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. 54 (v) and (vi) to the standalone financial statements)

v. As stated in the note 46 (b) to the standalone financial statements, the final dividend declared and paid during the year for the financial year 2024-25 is in accordance with the Section 123 of the Act and the final

dividend amount proposed by the Board of Directors of the Company for the financial year 2025-26, which is subject to the approval of members at the ensuing Annual General Meeting, is in accordance with the Section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same were 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 in respect of accounting software for which the audit trail feature was operating.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for the record retention to the extent it was enabled and recorded in the respective years.

For LODHA & CO LLP
Chartered Accountants
Firm registration No.– 301051E/300284

R. P. Baradiya
Partner
Membership No. 44101
UDIN:
26044101FULTSB4408

Place: Mumbai
Date: August 20, 2026

Annexure "A"

referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Indofil Industries Limited for the year ended March 31, 2026:

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

A. The Company has maintained proper records, showing full particulars including quantitative details and situation of PPE and relevant details of right-to-use assets.

B. The Company has maintained proper records, showing full particulars including quantitative details of intangible assets.

b. As explained to us and on the basis of the our examination of the records of the Company, the Company has a phased program for physical verification of all the PPE over a period of three years. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Accordingly, physical verification has been carried out during the year as per the phased programme. As explained to us and on the basis of our examination of records, no material discrepancies were noticed on such verification.

c. Title deeds of properties are held in the name of the Company except for Sameer Vihar, Modi Nagar, which was acquired by the Company under slump sale arrangement from Modipon Limited and is yet to be transferred in the name of the Company in local land records. It is yielding rental income to the Company, and it is not recognised as an investment property due to the non-availability of reliable measurement of cost. The fair value of the said investment property based on the management estimate is Rs. 32.62 crores as at 31 March 2026.

d. The Company has not revalued any of its PPE (including right- of-use assets) and intangible assets during the year. Hence reporting under Clause 3 (i) (d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence, reporting under Clause 3(i) (e) of the Order is not applicable to the Company. Also, refer note no. 54 (i) to the standalone financial statements.

ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. Goods in transit have been verified by way of subsequent receipt/confirmation. As per the information and explanations given to us and on the basis of examination of records of the Company, no discrepancies of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to book records.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.

iii. In respect of Investments or 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;

(a) During the year, the Company has provided guarantees and loans given as per details given below:

Particulars	Loans	Guarantees (to the extent of loan taken by)
Aggregate amount granted/ provided during the year		
- Wholly owned subsidiary	0.30	-
- Stepdown subsidiary	-	1.49
Balance outstanding as at balance sheet date in respect of above cases:		
- Wholly owned subsidiary	-	-
- Stepdown subsidiary	-	-

(b) According to the information and explanations given to us, the investment made, loans given and guarantees provided are in the ordinary course of business and in our opinion, prima facie, are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loan and advance in the nature of loan granted, the schedule of repayment of principal and payment of interest has been stipulated in the agreement and the repayment or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans granted.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans.

(f) During the year, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence, reporting under Clause 3(iii) (f) is not applicable to the Company.

iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 with respect to the investments made, loans and guarantees given. The Company has not granted any security to parties covered under Section 185 and 186 of the Act.

v. According to the information and explanations given to us and on the basis of examination of records, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under sub section 1 of Section 148 of the Act in respect of company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we are not required, therefore have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues mentioned in Clause vii (a) which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
CGST Act, 2017	GST (Service Tax)	0.99	2017-18	High court, Gujarat
Entry Tax (Madhya Pradesh)	Entry Tax	0.23	2012-13	Appellate Board
Central sales Tax Act, 1956 (Gujarat)	Sales Tax	1.77	2013-14	Joint State Tax Commissioner
Central sales Tax Act, 1956 (Madhya Pradesh)	Sales Tax	0.09	2016-17	Deputy Commissioner
Central sales Tax Act, 1956 (Odisha)	Sales Tax	0.06	2015-16, 2016-17 & 2017-18	Joint Commissioner
Gujarat Value Added Tax, 2003	VAT	8.81	2011-2012 & 2012-2013	Joint Commissioner
Central sales Tax Act, 1956 (Jammu & Kashmir))	Sales Tax	0.07	2015-2016	Assistant Commissioner
GST Act, 2017	GST	1.99	2017-18 & 2018-19	Commissioner (Appeals)
The Income Tax Act, 1961	Income Tax	23.39	2016-17, 2017-18 & 2018-19	Commissioner (Appeals)

Name of the Statute	Nature of dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
GST Act, 2017	GST	53.11	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2025-26	Commissioner (Appeals)
GST Act, 2017	GST	4.38	2018-19 & 2019-20	High Court

viii. According to the information and explanations given to us and based on our examination of records of the Company, there were no amounts to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company. Refer note 54 (vii) to the standalone financial statements.

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loan or other borrowings or in the payment of interest thereon to any lender.

(b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and accordingly, reporting requirements of paragraph 3(ix)(c) of the Order are not applicable to the Company.

(d) On an overall examination of the standalone financial statements, in our opinion, the Company has not utilized funds raised on short term basis for long term purposes.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and a joint venture. Accordingly, the provisions of Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries and a joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence, reporting under Clause 3(x) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on our audit procedures performed and according to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable accounting standard. Refer note 50 to the standalone financial statements.

xiv. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company's internal audit system is commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations given to us and as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is no Core Investment Company (CIC) which is forming part of the group.

xvii. The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanations given to us and based on our examination of records of the Company, there are no unspent amount in respect of other than ongoing projects requires to be transferred to a fund specified in Schedule VII to Act in compliance with second proviso to sub-section (5) of Section 135 of the Act and hence, reporting under Clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred, unspent amount of Rs. 2.21 crores to a specified bank account within the stipulated period of 30 days from the end of the said financial year which is in compliance with the provision of Section 135 (6) of the Act.

For LODHA & CO LLP
Chartered Accountants
Firm registration No.– 301051E/300284

R. P. Baradiya
Partner
Membership No. 44101
UDIN:
26044101FULTSB4408

Place: Mumbai
Date: August 20, 2026

Annexure "B"

referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Indofil Industries Limited for the year ended March 31, 2026:

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of the Indofil Industries Limited ("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.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the standalone financial statements (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the entity from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential component 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.

For LODHA & CO LLP
Chartered Accountants
Firm registration No.– 301051E/300284

R. P. Baradiya
Partner
Membership No. 44101
UDIN:
26044101FULTSB4408

Place: Mumbai
Date: August 20, 2026

Standalone Balance Sheet

as at March 31, 2026

₹ in Crores

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	518.39	548.21
Capital work-in-progress	3B	43.81	11.48
Right-of-use assets	4	17.15	17.58
Other intangible assets	5A	27.18	27.83
Intangible assets under development	5B	37.54	36.65
Financial assets			
Investments in subsidiaries and a joint venture	6	367.23	367.23
Other investments	6	16.34	16.34
Loans	7	-	0.03
Other financial assets	8	9.14	9.41
Income tax assets (net)	9	11.58	17.48
Other non-current assets	10	8.46	10.67
Total non-current assets		**1,056.82**	**1,062.91**
Current assets			
Inventories	11	585.58	499.06
Financial assets			
Investments	12	99.93	37.77
Trade receivables	13	1,128.35	937.15
Cash and cash equivalents	14	647.23	401.69
Other bank balances	15	24.72	55.40
Loans	16	0.02	0.03
Other financial assets	17	4.19	24.87
Current tax assets (net)	9	8.31	-
Other current assets	18	71.78	71.57
Total current assets		**2,570.11**	**2,027.54**
Assets classified as held for sale	6A	-	0.20
TOTAL ASSETS		**3,626.93**	**3,090.65**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	22.72	22.73
Other equity	20	2,764.94	2,271.23
Total equity		**2,787.66**	**2,293.96**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	-	0.82
Lease liabilities	40	-	0.01
Other financial liabilities	22	17.54	17.66
Deferred tax liabilities (net)	9	6.65	10.26
Provisions	23	56.10	10.31
Total non-current liabilities		**80.29**	**39.06**
Current liabilities			
Financial liabilities			
Borrowings	24	66.82	181.66
Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises; and		95.96	52.40
Total outstanding dues of creditors other than micro enterprises and small enterprises		454.76	405.62
Lease liabilities	40	0.01	0.09
Other financial liabilities	26	66.40	49.08
Other current liabilities	27	58.45	60.06
Provisions	28	16.58	8.72
Total current liabilities		**758.98**	**757.63**
Total liabilities		**839.27**	**796.69**
TOTAL EQUITY AND LIABILITIES		**3,626.93**	**3,090.65**
Material accounting policies	1		
Notes forming part of accounts	2 to 57		

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For **Lodha & Co LLP**
Chartered Accountants
Firm Reg. No. 301051E/E300284

For and on behalf of The Board of Directors
CIN : U24110MH1993PLC070713

R. P. Baradiya
Partner

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606
Place : Dubai

Charu Modi
Director
DIN:00029625
Place : Dubai

Chandni Jethwa
Company Secretary
ACS:A50759

Place: Mumbai
Date: August 20, 2026

Place : Mumbai
Date: August 20, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Crores

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	29	3,245.52	3,073.04
Other income	30	201.01	85.77
Total income		**3,446.53**	**3,158.81**
EXPENSES			
Cost of materials consumed	31	1,628.14	1,650.19
Purchase of stock-in-trade	32	251.11	198.20
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(74.31)	(70.11)
Employee benefits expense	34	267.54	233.43
Finance costs	35	14.29	21.48
Depreciation and amortisation expenses	36	68.31	80.51
Other expenses	37	564.57	611.80
Total expenses		**2,719.65**	**2,725.50**
Profit before exceptional items and tax		**726.88**	**433.31**
Exceptional items	38	46.72	-
Profit before tax		**680.16**	**433.31**
Tax expense	9		
Current tax		176.38	116.01
Deferred tax (credit) / charge		(3.61)	(15.58)
Taxes in respect of earlier years		5.93	3.69
Total tax expense		**178.70**	**104.12**
Profit after tax for the year		**501.46**	**329.19**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligation		(3.09)	(2.32)
Fair value changes of investments in equity instruments		0.00	0.38
Income tax on above items		0.78	0.49
Total (A)		**(2.31)**	**(1.45)**
B. Items that will be reclassified to profit or loss			
The effective portion of gains / (losses) on hedging instruments in a cash flow hedge		11.33	10.72
Income Tax on above item		5.95	(2.70)
Total (B)		**17.28**	**8.02**
Total other comprehensive income for the year (A+B)		**14.97**	**6.57**
Total comprehensive income for the year		**516.43**	**335.76**
Earnings per equity share of nominal value ₹10 each- basic and diluted	45	220.66	148.42
Material accounting policies	1		
Notes forming part of accounts	2 to 57		

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For **Lodha & Co LLP**
Chartered Accountants
Firm Reg. No. 301051E/E300284

R. P. Baradiya
Partner

Place: Mumbai
Date: August 20, 2026

For and on behalf of The Board of Directors
CIN : U24110MH1993PLC070713

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606
Place : Dubai

Charu Modi
Director
DIN:00029625
Place : Dubai

Chandni Jethwa
Company Secretary
ACS:A50759

Place : Mumbai
Date: August 20, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Crores

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A Cash Flow from operating activities:				
Profit before tax		680.16		433.31
Add / (Less):- Adjustments for non-cash / non-operating items:				
Depreciation and amortisation expenses	68.31		80.51	
Finance costs	14.29		21.48	
Interest income	(6.79)		(10.05)	
Dividend income	(61.84)		(66.20)	
Profit on sale of current investments measured at fair value through profit and loss (FVTPL)	(5.50)		(5.92)	
Credit balances/unclaimed liabilities/provisions written back	(3.55)		(1.31)	
Loss on disposal/discard of property, plant and equipment (net)	0.29		0.30	
Loss/(gain) on financial assets measured at fair value through profit or loss	(0.67)		0.04	
Intangible assets and Intangible assets under development written off	0.08		1.95	
Guarantee commission	(0.64)		(1.08)	
Loss arising from financial instruments designated as fair value through profit or loss	(0.32)		1.04	
Sundry balances written off	0.03		0.07	
Provision for doubtful debts / advances / security deposits	2.83		1.03	
Provision for impairment of assets	-		4.21	
Net (gain)/loss on foreign currency transactions and translation	(61.54)	(55.02)	(6.04)	20.03
Operating profit before changes in working capital		**625.14**		**453.34**
Adjustment for changes in working capital				
Increase in inventories	(86.52)		(54.09)	
Increase in trade receivables	(164.73)		(42.51)	
Decrease in other financial assets	1.01		2.79	
Decrease in loans	0.04		0.13	
Increase in other current and non-current assets	(1.81)		(15.10)	
Increase in trade payables	101.58		74.77	
Increase in other financial liabilities	17.17		11.82	
Decrease in other current and non-current liabilities	(1.61)		(4.11)	
Increase in current and non-current provisions	50.56	(84.31)	0.94	(25.36)
Cash generated from operations		**540.83**		**427.98**
Less: Taxes paid (net of refund received)		(180.18)		(115.23)
Net cash generated from operating activities (A)		**360.65**		**312.75**
B Cash flow from investing activities:				
Payment for purchases of property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(66.30)		(64.36)	
Proceeds from sale of property, plant and equipment and right-of-use assets	0.05		0.58	
Interest received	7.47		9.21	
Proceeds from/ (investment in) current investments (net)	(55.99)		26.41	
Investment in equity shares	-		(10.21)	
Bank deposits not considered as cash and cash equivalents(placed)/matured(net)	30.94		(36.93)	
Dividend income from non-current investments	83.66		46.55	
Net cash generated from / (used in) investing activities (B)		**(0.17)**		**(28.75)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C Cash flow from financing activities:		
Repayment of non-current borrowings	(58.95)	(65.50)
Proceeds from issue of equity shares (including securities premium)	-	36.27
Repayment of current borrowings (Net)	(62.54)	(70.67)
Finance costs paid	(14.60)	(21.98)
Payment of Principal portion of the Lease Liabilities	(0.09)	(0.07)
Payment of Interest portion of the Lease Liabilities	(0.00)	(0.01)
Dividend paid	(22.73)	(27.28)
Net cash used in financing activities (C)	**(158.91)**	**(149.24)**
Net increase in cash and cash equivalents (A+B+C)	**201.57**	**134.76**
Add: Cash and cash equivalents at the beginning of the year	401.69	261.73
Effect of foreign exchange on cash and cash equivalents	43.97	5.20
Cash and cash equivalents at the end of the year	**647.23**	**401.69**
Cash and cash equivalents includes		
Cash on hand	0.04	0.04
Bank balance		
- In current account	622.19	371.65
- In deposit account	25.00	30.00
Total	**647.23**	**401.69**

Notes

1 The figures in parentheses indicate outflow.

2 The above cash flow has been prepared under the “Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash flows.

Material accounting policies	1
Notes forming part of accounts	2 to 57

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For **Lodha & Co LLP**
Chartered Accountants
Firm Reg. No. 301051E/E300284

For and on behalf of The Board of Directors
CIN : U24110MH1993PLC070713

R. P. Baradiya
Partner

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606
Place : Dubai

Charu Modi
Director
DIN:00029625
Place : Dubai

Chandni Jethwa
Company Secretary
ACS:A50759

Place: Mumbai
Date: August 20, 2026

Place : Mumbai
Date: August 20, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year (Refer note 19)	**22.73**	**21.35**
Changes in equity share capital during the year	(0.01)	1.38
Balance as at the end of the year	**22.72**	**22.73**

B. Other equity

₹ in Crores

Particulars	Reserves and Surplus					Items of Other Comprehensive Income			Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of defined benefits plan	Effective portion of gains and loss on hedging instruments in the Cash Flow Hedge Reserve	
Balance as at April 1, 2024	0.01	108.04	5.08	49.73	1,829.73	(9.41)	(30.02)	(25.30)	1,927.87
Profit for the year	-	-	-	-	329.19	-	-	-	329.19
Add/ less: changes during the year	-	34.89	-	-	-	-	-	-	34.89
Other Comprehensive Income									
- Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	(1.74)	-	(1.74)
- Fair value changes of investment in Equity Instruments (net of taxes)	-	-	-	-	-	0.29	-	-	0.29
- Gains on hedging instruments in a cash flow hedge (net of taxes)	-	-	-	-	-	-	-	8.02	8.02
Dividend on Equity Shares for FY 2023-24	-	-	-	-	(27.28)	-		-	(27.28)
Balance as at March 31, 2025	**0.01**	**142.93**	**5.08**	**49.73**	**2,131.64**	**(9.12)**	**(31.76)**	**(17.28)**	**2,271.23**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

₹ in Crores

Particulars	Reserves and Surplus					Items of Other Comprehensive Income			Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of defined benefits plan	Effective portion of gains and loss on hedging instruments in the Cash Flow Hedge Reserve	
Balance as at April 1, 2025	0.01	142.93	5.08	49.73	2,131.64	(9.12)	(31.76)	(17.28)	2,271.23
Profit for the year	-	-	-	-	501.46	-	-	-	501.46
Add/ less: changes during the year	0.01	-	-	-	-	-	-	-	0.01
Other Comprehensive Income									
- Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	(2.31)	-	(2.31)
- Fair value changes of investment in Equity Instruments (net of taxes)	-	-	-	-	-	0.00	-	-	0.00
- Gains on hedging instruments in a cash flow hedge (net of taxes)	-	-	-	-	-	-	-	17.28	17.28
Dividend on Equity Shares for FY 2024-25	-	-	-	-	(22.73)	-		-	(22.73)
Balance as at March 31, 2026	**0.02**	**142.93**	**5.08**	**49.73**	**2,610.37**	**(9.12)**	**(34.07)**	**-**	**2,764.94**

Material accounting policies 1

Notes forming part of accounts 2 to 57

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For **Lodha & Co LLP**
Chartered Accountants
Firm Reg. No. 301051E/E300284

R. P. Baradiya
Partner

Place: Mumbai
Date: August 20, 2026

For and on behalf of The Board of Directors
CIN : U24110MH1993PLC070713

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606
Place : Dubai

Charu Modi
Director
DIN:00029625
Place : Dubai

Chandni Jethwa
Company Secretary
ACS:A50759

Place : Mumbai
Date: August 20, 2026

Notes forming Part of the Standalone Financial Statements

CORPORATE INFORMATION

Indofil Industries Limited ('the Company') is a research led, fully integrated multi-product chemical company engaged in manufacturing and distribution of Agro Chemicals and Specialty and Performance Chemicals.

The Company is a public limited company incorporated in India having CIN No-U24110MH1993PLC070713 with its registered office at Kalpataru Square, 4th Floor, Kondivita Road, Off. Andheri Kurla Road, Andheri (East), Mumbai 400059, Maharashtra.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on August 20, 2026.

NOTE 1: MATERIAL ACCOUNTING POLICIES

1.1. Statement of Compliance

The financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind-AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to the financial statements.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

1.2. Basis of preparation

These financial statements have been prepared and presented on the basis of going concern, under historical cost convention or amortised cost except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies hereinafter.

These financial statements are presented in Indian Rupees (INR) and all amounts are rounded off to nearest Crores (INR '00,00,000) up to two decimals, except when otherwise indicated.

1.3. Use of Estimates and Judgments

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the carrying amounts of assets and liabilities:

- Measurement of Defined Benefit Obligations – Note 49
- Measurement and likelihood of occurrence of provisions and contingencies – Notes 23, 28 and 42
- Key Assumptions used in Fair Valuation Methods of Financial Assets – Note 48
- Impairment of Financial Assets (Trade Receivables) – Note 13

1.4. Classification of Assets and Liabilities

Assets and Liabilities are classified as "current" or "non–current", inter-alia, considering the normal operating cycle of the Company's operations being eight months and the expected realisation/settlement thereof within twelve months after the Balance Sheet date.

An asset is treated as "current" when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as "non-current".

A liability is "current" when :

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as "non-current".

Deferred tax assets and liabilities are classified as "non-current" assets and liabilities.

1.5. Property, Plant and Equipment

Property, plant and equipment are stated at cost / allocated cost less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes all costs relating to acquisition and installation of Property, plant and equipment including any incidental costs of bringing the assets to their working condition for their intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

Where cost of the part of the asset is significant to total cost of asset and useful life of that part is different from useful life of the asset, useful life and the value of that significant part shall be determined separately through internal/external expert. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Assets in the course of construction are reflected in capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of Property, plant and equipment. Costs associated with the commissioning of an asset are capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalized.

Derecognition

The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement profit & loss.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised as to write off the cost of assets (other than freehold land and properties under construction) less their residual values.

Depreciation commences when the assets are ready for their intended use. Depreciation on all property plant and equipment except plant and equipment are provided on a written down value method on the basis of the useful life prescribed in Schedule II of the Companies Act, 2013 or in respect of certain categories of assets, the useful lives have been determined based on technical assessment, considering factors such as the nature of the asset, estimated usage, operating conditions, past replacement history, anticipated technological changes, manufacturer warranties and maintenance support.

Class of assets	Years	Schedule II
Plant & equipment	7 to 30 years	15 to 25 years
Building	30 to 60 years	3 to 60 years
Computer & computer accessories	1 to 6 years	3 to 6 years
Furniture and Fixtures	10 years	10 years
Vehicles	8 to 10 years	8 to 10 years
Office Equipment	5 years	5 years
Road and culvert	5 to 30 years	5 to 10 years

The useful lives are reviewed annually. If the expected useful life of the asset is significantly different from previous estimates, the depreciation period is changed accordingly.

1.6. Intangible Assets

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to that asset will flow and the cost of the item can be measured reliably. Intangible Assets acquired separately are measured on initial recognition at cost. Subsequently, Intangible Assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite – life Intangible Assets are amortised on a straight line basis over the period of their expected useful lives. Estimated useful lives by major class of finite – life Intangible assets are as follows

- 10 years in case of Patents and Know-How comprised in the Dithane Fungicide Business in certain countries in the European continent acquired under a Business Purchase Agreement;
- 7 years in case of Other Intangible Assets.

1.7. Non-Current Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale and the sale is expected within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance.

1.8. Research and Development Costs

Revenue expenditure on Research and Development is charged off as expense in the year in which it is incurred under the respective natural heads of account. Expenditure resulting in creation of Capital Assets (Including Intangibles) is capitalised and depreciated / amortised accordingly.

1.9. Investments

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

1.10. Inventories

Inventories includes raw materials, work-in-progress, stock-in-trade, finished goods, stores & spares, packing materials, and goods in transit are valued at lower of cost and net realizable value.

Raw Materials - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average basis.

Finished Goods / Work in Progress - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined using weighted average basis.

Stores and Spares, Packing Materials - Cost is determined on weighted average basis.

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

Adequate allowance is made for obsolete and slow-moving items.

1.11. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

- **Initial recognition and measurement**

  On initial recognition, a financial asset is recognized at fair value. In case of Financial Assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the Statement of Profit and Loss, while in other cases, the transaction costs are attributed to the acquisition value of the financial asset.

- **Subsequent Measurement**

  Financial Assets are subsequently classified as measured at

  - Amortized cost
  - Fair Value through Profit and Loss (FVTPL)
  - Fair Value through Other Comprehensive Income (FVOCI)

  Financial Assets are not reclassified subsequent to their recognition, except in the period when the Company changes its business model for managing financial assets.

Financial Assets at Amortised Cost

Financial Assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income

Financial Assets are measured at fair value through Other Comprehensive Income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present in Other Comprehensive Income, subsequent changes in the fair value of equity investments not held for trading.

Financial Assets at Fair Value through Profit and Loss

Financial Assets are measured at fair value through Profit and Loss unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income on initial recognition.

Cash and Cash Equivalents

Cash and Cash Equivalent comprises of Balances with Bank and in hand as well as short-term and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

- **Derecognition**

  The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual right to receive the cash flows from the asset.

- **Impairment**

  The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial liabilities

- **Initial recognition and measurement**

  On initial recognition, all financial liabilities are recognised at fair value and in case of loans and borrowings, net of directly attributable transaction costs.

- **Subsequent measurement**

  Financial Liabilities are subsequently classified as measured at

  - Amortized cost
  - Fair Value through Profit and Loss (FVTPL)

  Financial Liabilities are measured at amortised cost using the Effective Interest Rate (EIR) method. Financial Liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

- **Derecognition**

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting of financial instruments**

  Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Financial Guarantee Contracts**

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

1.12. Hedge Accounting

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Company documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging instruments that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values of cash flows of hedged items.

The effective portion of changes in the fair value of hedging instrument that are designated and qualify as cash flow hedges is recognised in the Other Comprehensive Income (OCI) in Cash Flow Hedge Reserve within Equity, limited to the cumulative change

in fair value of the hedged item on a present value basis from the inception of the hedge. The profit or loss relating to the ineffective portion is recognised immediately in Statement of Profit or Loss.

The Company uses its Foreign Currency Borrowings as hedging instrument of its exposure to foreign exchange risk on its highly probable forecasted sales. Amounts recognised in OCI will be transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs.

1.13. Impairment of Non-Financial Assets

If internal/external indications suggest that an asset of the Company may be impaired, the recoverable amount of asset/cash generating unit is determined on the Balance Sheet date and if it is less than it's carrying amount, the carrying amount of the asset/cash generating unit is reduced to the said recoverable amount.

The recoverable amount is measured as the higher of the fair value less cost of disposal and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future cash flows.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, basis the assessment, a reversal of an impairment loss for an asset is recognised in the Statement of Profit and Loss.

1.14. Provisions and Contingent Liabilities / Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets are not recognised and are disclosed when inflow of economic benefits is probable

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

1.15. Revenue from Contracts with Customers:

Revenue from contracts with customers for sale of goods is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at a point in time, i.e., when the customer obtains control of the asset.

Revenue is measured at the amount of transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and applicable Good and Service Tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. The discounts/ right of return are estimated and provided for, based on past experience. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

Export Incentives

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Export Incentive' under the head 'Other Operative Revenue'. Advance License Benefits on Exports are recognised in the year of utilisation of license.

Insurance claims

Insurance claims are accounted upon acceptance of claims.

Interest and Dividend income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Dividend Income is recognised when the right to receive the payment is established.

1.16. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of

time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- • The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has the right when it has the right decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - The Company has the right to operate the asset; or
  - The Company designed the asset in a way that predetermined how and for what purpose it will be used

As a Lessee

The Company recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset which was recognised is subsequently amortised using the straight-line method and for ROU asset recognised on Leased Vehicles is subsequently depreciated on written-down value method, from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the Company's incremental borrowing method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of ROU asset, or is recorded in profit or loss if the carrying amount of ROU asset has been reduced to zero.

The Company presents ROU assets that meet the definition of investment property are presented under Investment Property, otherwise under "Property, Plant and Equipment" and lease liabilities under "Financial Liabilities" in the Balance Sheet.

The Company's significant leasing arrangements are mainly in respect of leased hold lands and building. Leased terms in range of 30 to 99 years for leased hold land and 3 years for building.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of

the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When and if the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease component, the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Income' in the Statement of Profit and Loss.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116. However, when the Company was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

1.17. Foreign Currencies

The Financial Statements of the Company are presented in Indian Rupee (INR), which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency, using the exchange rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from restatement of monetary assets and liabilities at the reporting date are recognised in the Statement of Profit and Loss / Cash flow hedge reserve.

Non–monetary foreign currency items are carried at cost translated at an exchange rate prevailing on the date of transaction.

1.18. Employee Benefits

Employee Benefits Consists of contribution to ESIC, Labour Welfare Fund, Superannuation Fund, Employees' Provident Fund, Gratuity Fund and Leave Encashment Fund.

Defined Contribution Plans

The Company's contributions paid/payable during the year to Employees' Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund, Superannuation Fund are recognised in the Statement of Profit and Loss. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

Defined Benefit Plans

Company's accrued liabilities towards Gratuity and Leave Encashment are determined on actuarial basis using the projected unit credit method for the period of service to build up the final obligation.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Service Cost (Both Current and Past) and Net Interest Expenses or Income is recognised as expenses in the Statement of Profit and Loss.

Any difference between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans are recognised immediately in Other Comprehensive Income and subsequently not reclassified to the Statement of Profit and Loss.

Gratuity and Superannuation Scheme are administered by Life Insurance Corporation of India to which contributions are made.

The Retirement Benefit Obligation recognised in the Balance Sheet represents the present value of the Defined Benefit Obligation reduced by the Fair Value of the Plan Assets.

1.19. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such assets are ready for their intended use.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

1.20. Taxes

Income Tax expenses comprise of Current Tax and Deferred Tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognised directly in Equity or in Other Comprehensive Income, in which case, the same are recognised therein.

Current Income Tax

Provision for Current Tax is made on the basis of taxable income for the current year in accordance with the

provisions of Income Tax Act, 1961 ("the IT Act"). Credit for Minimum Alternate Tax (MAT) is recognised in respect of liability under MAT provisions, based on expected tax liability under normal provisions of the IT Act during the period specified thereunder.

Deferred Tax

Deferred Tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A Deferred Tax Liability is recognised based on the expected realisation settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted, by the end of the reporting period. Deferred Tax Asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. 6Deferred Tax Assets and Deferred Tax Liabilities are reviewed at each reporting date.

1.21. Earnings Per Share

Basic earnings per share is computed by dividing the net profits for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.22. Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 – "Operating Segments", the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue/ expenses / Assets/ liability.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2. Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA notified the following amendments applicable w.e.f. April 1, 2025:

Ind AS 1, Breach of a material covenant– Amendment issued to remove the carve-out allowing classification of loans as non-current on breach of covenants when lender agrees after reporting date to and before approval of financial statements do not demand payment effective 1 April 2026.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures– The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments in its financial statements.

Ind AS 12, International Tax Reform - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments in its financial statements.

Ind AS 21, The Effects of Changes in Foreign Exchange Rate: The amendments provide guidance on determining the spot exchange rate when a currency is not exchangeable or exchangeability is limited. It also introduced enhanced disclosure requirements regarding the nature, effects, and estimation of exchange rates used in such situations. The Company has no impact of these amendments in its financial statements.

NOTE 3A : PROPERTY, PLANT AND EQUIPMENT

₹ in Crores

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Road and culvert	Total
I. Gross carrying amount									
Balance as at April 01, 2024	**1.77**	**372.95**	**647.81**	**8.89**	**11.26**	**10.04**	**11.83**	**11.86**	**1,076.41**
Additions during the year	18.41	6.59	11.19	2.99	7.91	1.52	1.31	-	49.93
Deletions during the year	-	(1.67)	(1.15)	(0.02)	(2.02)	(0.13)	(0.60)	-	(5.59)
Provision for impairment	-	(1.14)	(9.84)	-	-	-	-	-	(10.98)
Other adjustments - impaired assets	-	0.60	0.58	-	-	-	0.11	-	1.29
Balance as at March 31, 2025	**20.18**	**377.33**	**648.59**	**11.86**	**17.15**	**11.43**	**12.65**	**11.86**	**1,111.05**
Additions during the year	7.29	2.47	15.89	1.39	2.76	1.48	1.02	-	32.29
Deletions during the year	-	(0.18)	(0.32)	(0.59)	-	(0.18)	(0.62)	-	(1.89)
Balance as at March 31, 2026	**27.47**	**379.62**	**664.16**	**12.66**	**19.91**	**12.73**	**13.05**	**11.86**	**1,141.45**
II. Accumulated depreciation									
Balance as at April 01, 2024	**-**	**177.31**	**290.67**	**5.83**	**6.90**	**8.55**	**8.30**	**9.99**	**507.56**
Depreciation during the year	-	17.83	39.90	1.34	2.06	1.36	2.68	0.38	65.55
Provision for impairment	-	(0.57)	(5.80)	-	-	-	-	-	(6.37)
Other adjustments - impaired assets	-	0.38	0.32	-	-	-	0.10	-	0.80
Deletions during the year	-	(1.25)	(0.85)	(0.01)	(1.92)	(0.12)	(0.56)	-	(4.71)
Balance as at March 31, 2025	**-**	**193.71**	**324.25**	**7.16**	**7.04**	**9.79**	**10.52**	**10.37**	**562.84**
Depreciation during the year	-	16.69	36.94	1.34	3.97	1.11	1.42	0.28	61.76
Deletions during the year	-	(0.15)	(0.13)	(0.50)	-	(0.16)	(0.59)	-	(1.54)
Balance as at March 31, 2026	**-**	**210.25**	**361.06**	**8.00**	**11.01**	**10.74**	**11.35**	**10.65**	**623.06**
Net carrying amount as on March 31, 2026	**27.47**	**169.36**	**303.09**	**4.66**	**8.90**	**1.99**	**1.70**	**1.21**	**518.39**
Net carrying amount as on March 31, 2025	**20.18**	**183.62**	**324.34**	**4.70**	**10.11**	**1.64**	**2.13**	**1.49**	**548.21**

Notes:

1. Buildings includes cost of shares of face value of ₹ 1,350 (previous year ₹ 1,350)

2. Property at Sameer Vihar, Modi Nagar which was acquired by the Company under slump sale arrangement from Modipon Limited is in the process of being transferred in the name of the Company in local land records in due course. It is yielding rental income to the Company, and it is not recognized as an investment property due to the non-availability of reliable measurement of cost. The fair value of the said investment property based on the management estimate is ₹ 32.62 crores as at March 31, 2026 (previous year ₹ 32.62 crores).

3. Refer Note 21 and Note 24 for property, plant and equipment pledged against borrowings.

4. Refer Note 43 for capital commitment.

NOTE 3B : CAPITAL WORK-IN-PROGRESS

₹ in Crores

Particulars	Buildings under construction	Plant and equipment under installation	Total
Balance as at April 01, 2024	**0.53**	**10.89**	**11.42**
Additions during the year	7.64	9.86	17.50
Capitalised during the year	(6.59)	(10.85)	(17.44)
Balance as at March 31, 2025	**1.58**	**9.90**	**11.48**
Additions during the year	3.32	46.41	49.73
Capitalised during the year	(2.47)	(14.93)	(17.40)
Balance as at March 31, 2026	**2.43**	**41.38**	**43.81**

NOTE 3B : CAPITAL WORK-IN-PROGRESS (Contd..)

CWIP ageing as on March 31, 2026

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	41.73	1.50	0.49	0.09	43.81
Total	**41.73**	**1.50**	**0.49**	**0.09**	**43.81**

CWIP ageing as on March 31, 2025

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.50	1.89	0.00	0.09	11.48
Total	**9.50**	**1.89**	**0.00**	**0.09**	**11.48**

Details of CWIP whose completion is overdue or has exceeded its cost compared to its original plan

For the year ended March 31, 2026

₹ in Crores

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Indofil Innovative Solutions (IIS) expansion project	36.90	-	-	-
Dence Racking System	2.26	-	-	-
Others	4.12	-	-	-
Total	**43.29**	**-**	**-**	**-**

For the year ended March 31, 2025

₹ in Crores

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
DCS upgradation	3.42	-	-	-
Storage tanks	1.70	-	-	-
Coal conveyer system	1.08	-	-	-
Others	2.97	-	-	-
Total	**9.17**	**-**	**-**	**-**

NOTE 4 : RIGHT-OF-USE ASSETS

₹ in Crores

Particulars	Leasehold land	Offices	Total
I. Gross carrying amount			
Balance as at April 01, 2024	**20.61**	**0.23**	**20.84**
Additions during the year	-	-	-
Balance as at March 31, 2025	**20.61**	**0.23**	**20.84**
Additions during the year	-	-	-
Reclassified from held for sale	0.22	-	0.22
Balance as at March 31, 2026	**20.83**	**0.23**	**21.06**
II. Accumulated amortization			
Balance as at April 01, 2024	**2.55**	**0.06**	**2.61**
Amortisation during the year	0.57	0.08	0.64
Balance as at March 31, 2025	**3.12**	**0.14**	**3.26**
Amortisation during the year	0.56	0.08	0.64
Reclassified from held for sale	0.02	-	0.02
Balance as at March 31, 2026	**3.69**	**0.22**	**3.91**
Net carrying amount as on March 31, 2026	**17.14**	**0.01**	**17.15**
Net carrying amount as on March 31, 2025	**17.49**	**0.09**	**17.58**

NOTE 5A : OTHER INTANGIBLE ASSETS

₹ in Crores

Particulars	Software	Product registrations	Total
I. Gross carrying amount			
Balance as at April 01, 2024	**19.63**	**237.40**	**257.03**
Additions during the year	0.35	4.54	4.89
Deletions during the year	-	(3.50)	(3.50)
Balance as at March 31, 2025	**19.98**	**238.45**	**258.43**
Additions during the year	1.10	4.15	5.25
Balance as at March 31, 2026	**21.08**	**242.59**	**263.68**
II. Accumulated amortisation			
Balance as at April 01, 2024	**7.48**	**211.21**	**218.69**
Amortisation during the year	2.54	11.78	14.32
Deletions during the year	-	(2.42)	(2.42)
Balance as at March 31, 2025	**10.02**	**220.57**	**230.59**
Amortisation during the year	2.46	3.44	5.90
Balance as at March 31, 2026	**12.49**	**224.01**	**236.50**
Net carrying amount as on March 31, 2026	**8.60**	**18.58**	**27.18**
Net carrying amount as on March 31, 2025	**9.96**	**17.88**	**27.83**

NOTE 5B : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crores

Particulars	Software	Product under development and registration	Total
Balance as at April 01, 2024	**-**	**33.89**	**33.89**
Additions during the year	1.31	7.11	8.42
Capitalised during the year	(0.22)	(4.54)	(4.76)
Deletions during the year	-	(0.90)	(0.90)
Balance as at March 31, 2025	**1.09**	**35.56**	**36.65**
Additions during the year	1.18	5.03	6.21
Capitalised during the year	(1.10)	(4.15)	(5.25)
Deletions during the year	-	(0.08)	(0.08)
Balance as at March 31, 2026	**1.17**	**36.37**	**37.54**

Ageing of intangible assets under development as on March 31, 2026

₹ in Crores

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	3-5 years	5-7 years	
Projects in progress	5.60	7.95	4.88	7.02	12.08	37.54
Total	**5.60**	**7.95**	**4.88**	**7.02**	**12.08**	**37.54**

Ageing of intangible assets under development as on March 31, 2025

₹ in Crores

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	3-5 years	5-7 years	
Projects in progress	13.17	9.37	2.13	7.96	4.02	36.65
Total	**13.17**	**9.37**	**2.13**	**7.96**	**4.02**	**36.65**

NOTE 5B : INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

Details of intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

For the year ended March 31, 2026

₹ in Crores

Particulars	To be completed in				Total
	Less than 1 year	1 to 2years	2 to 3 years	More than 3 years	
Product under development and registration	6.60	4.33	0.82	17.47	29.22
Total	**6.60**	**4.33**	**0.82**	**17.47**	**29.22**

For the year ended March 31, 2025

₹ in Crores

Particulars	To be completed in				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Product under development and registration	5.70	2.10	7.67	13.76	29.23
Total	**5.70**	**2.10**	**7.67**	**13.76**	**29.23**

NOTE 6 : FINANCIAL ASSETS - INVESTMENTS (NON - CURRENT)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Investments in subsidiaries and a joint venture				
Investments in equity instruments				
Unquoted, Fully paid up, at cost				
In Subsidiaries				
Indofil Industries (Netherlands) B.V.	5,00,000	171.98	5,00,000	171.98
(Face value - Euro 1 each)				
Indofil Industries (International) B.V.	5,00,000	117.04	5,00,000	117.04
(Face value - Euro 1 each)				
Indofil Bangladesh Industries Private Limited	10,92,506	9.30	10,92,506	9.30
(Face value - BDT 100 each)				
Indofil Costa Rica, S.A.	10	0.00	10	0.00
(Face value - Costa rican colon 1,000 each)				
Less : Provision for diminution in the value of investment		(0.00)		(0.00)
Quick Investment (India) Limited	12,515	3.42	12,515	3.42
(Face value - ₹ 100 each)				
Good Investment (India) Limited	70,105	21.73	70,105	21.73
(Face value - ₹ 100 each)				
Xoritas Private Limited (formerly Xoritas Crop Sciences Private Limited)	1,00,000	0.10	1,00,000	0.10
(Face value - ₹ 10 each)				
In a Joint Venture				
Indo Baijin Chemicals Private Limited	43,66,096	43.66	43,66,096	43.66
(Face value - ₹ 100 each)				
SUBTOTAL		**367.23**		**367.23**
Other investments				
Investments at fair value through other comprehensive income (FVOCI)				
Investments in equity instruments				
Quoted, Fully paid up				
Modi Rubber Limited	2,14,211	2.28	2,14,211	2.28
(Face value - ₹ 10 each)				
Unquoted, Fully paid up				
The Cosmos Co-Op. Bank Limited	14,250	0.89	14,250	0.89
(Face value - ₹ 100 each)				
KKM Management Centre Private Limited	3,38,100	1.07	3,38,100	1.07
(Face value - ₹ 10 each)				

NOTE 6 : FINANCIAL ASSETS - INVESTMENTS (NON - CURRENT) (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Grace Breeding Nitrogen Fixation Technologies Limited	10,848	10.68	10,848	10.68
(Face value - NIS 0.01 each)				
Less : Provision for diminution in the value of investment routed through OCI and disclosed as fair value change		(10.68)		(10.68)
Clean Max Enviro Energy Solutions Private Limited	92,496	10.10	92,496	10.10
(Face value - ₹ 10 each)				
Reagens India Polymer Additives Private Limited	20,00,000	2.00	20,00,000	2.00
(Face value - ₹ 10 each)				
SUBTOTAL		**16.34**		**16.34**
TOTAL		**383.57**		**383.57**
Aggregate amount of quoted investments and market value thereof		2.28		2.28
Aggregate amount of unquoted investments		391.97		391.97
Aggregate amount of impairment in value of investments		(10.68)		(10.68)

Note : The Company has carried its investments in equity instruments of Subsidiaries and a Joint Venture at cost. For other investments in equity instruments,the Company has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading.

NOTE 6A : ASSETS CLASSIFIED AS HELD FOR SALE

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Right of use - leased hold land	-	0.20
TOTAL	**-**	**0.20**

NOTE 7 : FINANCIAL ASSETS - LOANS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loan to employees	-	0.03
TOTAL	**-**	**0.03**

NOTE 8 : FINANCIAL ASSETS - OTHERS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Fixed deposits having remaining maturity of more than 12 months (Refer note below)	-	0.26
Security deposits	9.14	9.15
TOTAL	**9.14**	**9.41**

Note : Lien on FD amounting ₹ Nil (previous year ₹0.26 crores -Lien on FD with respect to bank guarantees issued to custom department).

NOTE 9 : INCOME TAXES

a. Non-current tax assets and liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets		
Income tax (net of provision for taxation of ₹ 658.34 crores) (previous year ₹ 600.86 crores)	11.58	17.48
TOTAL	**11.58**	**17.48**

b. Current tax assets and liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets		
Income tax (net of provision for taxation of ₹ 118.30 crores) (previous year ₹ Nil crores)	8.31	-
TOTAL	**8.31**	**-**

c. Components of income tax expense

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax recognised in the statement of profit and loss		
Current tax:		
Current tax	176.38	116.01
Deferred tax (credit) / charge	(3.61)	(15.58)
Taxes in respect of earlier years	5.93	3.69
TOTAL	**178.70**	**104.12**

d. Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	680.16	433.31
Statutory tax rate	25.17%	25.17%
Expected income tax expense at statutory tax rate	171.18	109.06
Income Tax adjustments on :		
Amounts not allowable under Income Tax	1.78	3.12
Tax effects of deductions available	(5.72)	(10.42)
Taxes in respect of earlier years	5.93	3.69
Tax on gain on cash flow hedge (in OCI)	2.84	-
Deferred tax pertaining to earlier years	2.69	(1.32)
Tax expense	**178.70**	**104.12**

e. The movement in deferred tax asset and liabilities during the year ended March 31, 2026 and March 31, 2025 :

₹ in Crores

Particulars	Balance as at April 1, 2025	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Balance as at March 31, 2026
Property, plant and equipment and other intangible assets	(38.14)	2.14	-	(36.00)
Provision for doubtful debts, advances and deposits	12.58	0.36	-	12.94
Expenses allowed in the year of payment	15.97	1.42	-	17.39

NOTE 9 : INCOME TAXES (Contd..)

₹ in Crores

Particulars	Balance as at April 1, 2025	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Balance as at March 31, 2026
Fair value changes of current investment through profit and loss	(0.34)	(0.24)	-	(0.58)
Equity Instruments through Other Comprehensive Income	(0.52)	-	(0.00)	(0.52)
Gain/(loss) on fair valuation of Forward contract	0.19	(0.08)	-	0.11
TOTAL	**(10.26)**	**3.61**	**(0.00)**	**(6.65)**

₹ in Crores

Particulars	Balance as at April 1, 2024	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Balance as at March 31, 2025
Property, plant and equipment and other intangible assets	(43.57)	5.43	-	(38.14)
Provision for doubtful debts, advances and deposits	13.12	(0.54)	-	12.58
Expenses allowed in the year of payment	5.54	10.43	-	15.97
Fair value changes of current investment through profit and loss	(0.34)	0.00	-	(0.34)
Equity Instruments through Other Comprehensive Income	(0.42)	-	(0.10)	(0.52)
Gain/(loss) on fair valuation of Forward contract	(0.06)	0.26	-	0.19
TOTAL	**(25.73)**	**15.58**	**(0.10)**	**(10.26)**

NOTE 10 : OTHER NON-CURRENT ASSETS

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	1.44	5.33
Prepaid expenses	0.14	0.15
Balances with government authorities	6.88	5.19
TOTAL	**8.46**	**10.67**

NOTE 11 : INVENTORIES

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	137.38	119.08
Raw materials-in-transit	-	0.38
Finished goods	247.66	245.26
Finished goods-in-transit	122.67	42.72
Stock-in-trade	41.46	49.50
Stores and spares	18.48	20.33
Packing materials	17.93	21.79
TOTAL	**585.58**	**499.06**

1. Value of inventories above is stated after write down by ₹ 41.56 crores (previous year ₹ 24.24 crores) to net realisable value (mainly on account of slow / non-moving / obsolete etc). These are recognised as an expense and included in changes in inventories of finished goods, work in progress and stock in trade.

2. Inventories have been hypothecated as security against certain bank borrowings, details relating to which have been described in Notes 21 and 24.

NOTE 12 : FINANCIAL ASSETS - INVESTMENTS (CURRENT)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Investments carried at fair value through profit or loss (FVTPL)				
Investments in units of mutual funds (Unquoted, Fully paid up)				
Axis money market fund - regular plan - growth	13,409	2.01	-	-
HDFC money market fund - regular - growth	4,207	2.51	-	-
DSP savings fund - regular plan - growth	12,80,660	7.04	-	-
Bank of India liquid fund - regular plan - growth	45,066	14.16	-	-
Aditya birla sun life liquid fund - regular plan- growth	2,75,661	12.11	1,94,763	8.06
Aditya birla sun life money manager fund - regular plan- growth	1,16,859	4.52	-	-
Aditya birla sun life Crisil-IBX financial service 3 to 6 months debt index fund - regular plan- growth	-	-	39,67,347	4.05
Mahindra manulife liquid fund - regular plan - growth	-	-	45,138	7.55
Axis liquid fund - regular plan - growth	46,483	14.10	17,585	5.03
Mirae asset liquid fund - regular plan - growth	10,530	3.01	-	-
DSP liquidity fund - regular plan - growth	36,347	14.15	21,945	8.05
Sundaram liquid fund - regular plan - growth	-	-	8,853	2.01
Union liquid fund - regular plan - growth	38,640	10.14	12,204	3.02
Baroda BNP Paribas Liquid Fund - Regular Plan - Growth	22,612	7.09	-	-
SBI Liquid Fund - Regular Plan - Growth	21,337	9.09	-	-
TOTAL		**99.93**		**37.77**
Aggregate amount of unquoted investments		99.93		37.77
Aggregate amount of impairment in value of investments		-		-

NOTE 13 : FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
Considered good – secured		9.02		8.11
Considered good – unsecured				
Related parties (refer note 50)	269.49		213.29	
Others	849.85	1,119.34	715.75	929.04
Credit impaired - secured	-		-	
Credit impaired - unsecured	50.51	50.51	48.92	48.92
Add: Allowance for bad and doubtful debts		(50.51)		(48.92)
TOTAL		**1,128.35**		**937.15**

Notes:

1. The credit period ranges from 30 days to 270 days for customers.
2. Trade receivables considered secured are secured against security deposit taken by the Company.
3. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable is due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 50.
4. Movement in the amount of allowance for bad and doubtful debts:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	48.92	51.45
Add: Allowance for bad and doubtful debts	2.90	0.62
Less: Bad debts written off	(1.31)	(3.15)
Balance at the end of the year	**50.51**	**48.92**

NOTE 13 : FINANCIAL ASSETS - TRADE RECEIVABLES (Contd..)

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2026

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	1,006.08	118.93	3.33	-	-	-	1,128.35
Undisputed trade receivables - considered doubtful	-	-	1.90	6.02	3.89	2.86	14.67
Disputed trade receivables - considered good							-
Disputed trade receivables - considered doubtful	0.00	-	0.00	2.31	0.58	32.94	35.84
Less: Allowance for bad and doubtful debts	(0.00)	-	(1.90)	(8.33)	(4.47)	(35.81)	(50.51)
TOTAL (A)	**1,006.08**	**118.93**	**3.33**	**-**	**-**	**-**	**1,128.35**
Unbilled receivables (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL [(A) - (B)]	**1,006.08**	**118.93**	**3.33**	**-**	**-**	**-**	**1,128.35**

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2025

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	765.94	167.71	3.51	-	-	-	937.16
Undisputed trade receivables - considered doubtful	-	-	5.69	4.98	1.53	2.20	14.40
Disputed trade receivables - considered good							-
Disputed trade receivables - considered doubtful	0.00	0.00	0.00	0.02	0.18	34.31	34.51
Less: Allowance for bad and doubtful debts	(0.00)	(0.00)	(5.70)	(5.00)	(1.71)	(36.51)	(48.92)
TOTAL (A)	**765.94**	**167.71**	**3.50**	**-**	**-**	**-**	**937.15**
Unbilled receivables (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL [(A) - (B)]	**765.94**	**167.71**	**3.50**	**-**	**-**	**-**	**937.15**

NOTE 14 : FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	622.19	371.65
Cash on hand	0.04	0.04
Fixed deposits with original maturity of less than 3 months	25.00	30.00
TOTAL	**647.23**	**401.69**

NOTE 15 : FINANCIAL ASSETS - OTHER BANK BALANCES

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
Earmarked balances in current accounts				
a) Unclaimed dividend accounts	3.41		3.42	
b) Unspent CSR accounts	3.05	6.46	0.81	4.23
Fixed deposits having original maturity of more than 3 months but less than 12 months (Refer note below)		18.26		51.17
TOTAL		**24.72**		**55.40**

Note :

Lien on FD with respect to bank guarantees issued to Gujarat Gas Ltd for ₹ 2.22 crores (previous year ₹ 2.08 crores), bank guarantees issued to custom department ₹ 1.10 crores (previous year ₹ 1.26 crores), legal case security for ₹ 1.80 crores (previous year ₹ 1.71 crores), appeal order with Commercial Tax, Lucknow for ₹ 0.02 crores (previous year ₹ 0.02 crores), bank guarantee issued for Pollution Control Board ₹ Nil crores (previous year ₹ 0.01 crores) & for Water Control Board ₹ 0.11 crores (previous year ₹ 0.09 crores), foreign currency term loan from IndusInd bank ₹ Nil crores (previous year ₹ 5.92 crores), agricultural department for ₹ 0.00 crores (previous year ₹ 0.07 crores).

NOTE 16 : FINANCIAL ASSETS - LOANS

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loan to employees	0.02	0.03
TOTAL	**0.02**	**0.03**

NOTE 17 : FINANCIAL ASSETS - OTHERS (CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Interest receivable	0.69	1.37
Security deposits considered good - unsecured	0.19	0.18
Security deposits considered doubtful	0.59	0.59
	0.78	**0.77**
Less: Provision for doubtful security deposits	(0.59)	(0.59)
	0.19	**0.18**
Dividend receivable from a joint venture	-	19.65
Other receivables	3.31	3.67
TOTAL	**4.19**	**24.87**

NOTE 18 : OTHER CURRENT ASSETS

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Advances to suppliers - considered good	18.09	19.41
Advances to suppliers - considered doubtful	0.32	0.48
	18.41	**19.89**
Less: Provision for doubtful advances	(0.32)	(0.48)
	18.09	**19.41**
Employee advances	0.34	0.25
Prepaid expenses	3.86	3.08
Export incentive receivable	6.39	3.83
GST input credit receivable	43.10	45.00
TOTAL	**71.78**	**71.57**

NOTE 19 : EQUITY SHARE CAPITAL

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
4,40,00,000 (4,40,00,000) equity shares of ₹ 10 par value	44.00	44.00
6,00,000 (6,00,000) 6% non-cumulative redeemable	6.00	6.00
Preference Shares of ₹ 100 par value		
TOTAL AUTHORISED SHARE CAPITAL	**50.00**	**50.00**
Issued, subscribed and paid up		
2,26,33,391 (2,26,33,391) equity shares ₹ 10 par value fully paid up	22.63	22.63
2,93,136 (3,24,831) equity shares of ₹ 10 par value, ₹ 3 called up	0.09	0.10
Call money received	0.00	0.00
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	**22.72**	**22.73**

a. Reconciliation of the number of shares outstanding :

Fully paid up shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Shares at the beginning of the year	2,26,33,391	22.63	2,06,62,400	20.66
Shares alloted on being fully paid up	-	-	19,70,991	1.97
Shares at the end of the year	**2,26,33,391**	**22.63**	**2,26,33,391**	**22.63**

Partly paid up shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Shares at the beginning of the year	3,24,831	0.10	22,95,822	0.69
Money received on partly paid up shares	-	-	(19,70,991)	(0.59)
Shares forfeited during the year (transferred to capital reserve)*	31,695	0.01	-	-
Shares at the end of the year	**2,93,136**	**0.09**	**3,24,831**	**0.10**

* During the year ended March 31, 2026, the Company had sent Reminder-cum-Forfeiture Notice to the holders of partly paid-up equity shares on which the first and final call money was unpaid. During the year ended March 31, 2026, the Board of Directors approved the forfeiture of 31,695 partly paid-up shares of face value of 10 each on which the call money of ₹ 7 remained unpaid.

b. Terms and rights attached to equity shares

1. Equity shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

2. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

3. The Company declares and pays dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

c. Shareholders holding more than 5% shares in the Company :

Name of the Shareholder	As at March 31, 2026			
	No. of fully paid up shares	%	No. of partly paid up shares	%
K.K.Modi Investment and Financial Services Private Limited	1,02,73,073	45.39%	-	0.00%
U.P. State Industrial Development Authority	21,69,956	9.59%	-	0.00%
Rajputana Developers Limited	19,16,666	8.47%	-	0.00%
APMS Investment Fund Limited (FII)	14,06,240	6.21%	2,29,582	70.68%
Modi Industries Limited	10,50,000	4.64%	-	0.00%
Cresta Fund Limited	4,50,000	1.99%	50,000	15.39%

NOTE 19 : EQUITY SHARE CAPITAL (Contd..)

Name of the Shareholder	As at March 31, 2025			
	No. of fully paid up shares	%	No. of partly paid up shares	%
K.K.Modi Investment and Financial Services Private Limited	1,02,73,073	45.39%	-	0.00%
U.P. State Industrial Development Authority	21,69,956	9.59%	-	0.00%
Rajputana Developers Limited	19,16,666	8.47%	-	0.00%
APMS Investment Fund Limited (FII)	14,06,240	6.21%	2,29,582	70.68%
Modi Industries Limited	10,50,000	4.64%	-	0.00%
Cresta Fund Limited	4,50,000	1.99%	50,000	15.39%

d. No. of shares held by promoters of the Company :

Fully paid up shares:

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	%	No. of Shares	%	
Dr. Bina Modi	4,55,957	2.01%	4,55,957	2.01%	0.00%
Mr. Lalit K Modi	10,455	0.05%	10,455	0.05%	0.00%
Mr. Samir K Modi	23,189	0.10%	23,189	0.10%	0.00%
Mr. Ruchir Modi	7,841	0.03%	7,841	0.03%	0.00%
K.K.Modi Investment & Financial Services Private Limited	1,02,73,073	45.39%	1,02,73,073	45.39%	0.00%
Rajputana Developers Limited	19,16,666	8.47%	19,16,666	8.47%	0.00%
Premium Merchants Limited	4,64,760	2.05%	4,64,760	2.05%	0.00%
Kaushambi Industries Private Limited	3,671	0.02%	3,671	0.02%	0.00%
HMA Udyog Private Limited	1,35,000	0.60%	1,35,000	0.60%	0.00%
Indofil Employee Trusts (Nos. 8)	8,46,755	3.74%	8,46,755	3.74%	0.00%
Super Investment (India) Limited	1,25,000	0.55%	1,25,000	0.55%	0.00%
Modi Industries Limited	10,50,000	4.64%	10,50,000	4.64%	0.00%
APMS Investment Fund Limited (FII)	14,06,240	6.21%	14,06,240	6.21%	0.00%
Cresta Fund Limited	4,50,000	1.99%	4,50,000	1.99%	0.00%
U.P. State Industrial Development Authority	21,69,956	9.59%	21,69,956	9.59%	0.00%

Partly paid up shares:

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	%	No. of Shares	%	
Mr. Samir K Modi	-	0.00%	2,576	0.79%	-100.00%
Mr. Ruchir Modi	2,032	0.69%	2,032	0.63%	0.00%
APMS Investment Fund Limited (FII)	2,29,582	78.32%	2,29,582	70.68%	0.00%
Cresta Fund Limited	50,000	17.06%	50,000	15.39%	0.00%

NOTE 20 : OTHER EQUITY

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve		
Opening balance	0.01	0.01
Add/ less: changes during the year	0.01	-
Closing balance	**0.02**	**0.01**
Securities premium		
Opening balance	142.93	108.04
Add/ less: changes during the year	-	34.89
Closing balance	**142.93**	**142.93**
Capital redemption reserve		
Opening balance	5.08	5.08
Add/ less: changes during the year	-	-
Closing balance	**5.08**	**5.08**

NOTE 20 : OTHER EQUITY (Contd..)

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
General reserve				
Opening balance		49.73		49.73
Add/ less: changes during the year		-		-
Closing balance		**49.73**		**49.73**
Retained earnings				
Opening balance		2,131.64		1,829.73
Add: Profit for the year	501.46		329.19	
Less: Dividend on fully paid up shares paid for FY 2023-24	-		(27.16)	
Less: Dividend on partly paid up shares for FY 2023-24	-		(0.12)	
Less: Dividend on fully paid up shares paid for FY 2024-25	(22.63)		-	
Less: Dividend on partly paid up shares for FY 2024-25	(0.10)	478.73	-	301.91
Closing balance		**2,610.37**		**2,131.64**
Equity instruments through other comprehensive income (OCI)				
Opening balance		(9.12)		(9.41)
Add/ Less: Fair value changes of investment in Equity Instruments (net of taxes)		0.00		0.29
Closing balance		**(9.12)**		**(9.12)**
Remeasurement of defined benefits plan				
Opening balance		(31.76)		(30.02)
Add/ Less: Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)		(2.31)		(1.74)
Closing balance		**(34.07)**		**(31.76)**
The effective portion of gains and loss on hedging instruments				
Opening balance		(17.28)		(25.30)
Add/ Less: Gains / (losses) on hedging instruments in a cash flow hedge (net of taxes)		17.28		8.02
Closing balance		**0.00**		**(17.28)**
TOTAL		**2,764.94**		**2,271.23**

Nature and purpose of the reserves

a. Capital reserve

Capital reserve was created on account of forfeiture of share capital and cannot be utilised for the purpose of payment of dividend and issue of bonus shares.

b. Securities premium

Securities premium was created when shares were issued at premium. The Company may utilise the securities premium as per the requirements of the Companies Act, 2013. The Company may utilise the Capital redemption reserve as per the requirements of the Companies Act, 2013.

c. Capital redemption reserve

Capital redemption reserve was created due to redemption of preference share capital in earlier years as per the requirement of the Companies Act, 2013. The Company may utilise the Capital redemption reserve as per the requirements of the Companies Act, 2013.

d. General Reserve

The Company has transferred a portion of net profits of the Company before declaring dividends to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve, is not required under the Companies Act, 2013. The Company may utilise the General reserve as per the requirements of the Companies Act, 2013.

e. Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. The Company may utilise the Retained earnings as per the requirements of the Companies Act, 2013.

f. Equity instruments through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised and reflected under equity instruments through other comprehensive income. On disposal, the cumulative fair value changes on the said instruments are reclassified to retained earnings.

g. The effective portion of gains and loss on hedging instruments

The effective portion of gains and losses on hedging instruments represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

NOTE 21 : FINANCIAL LIABILITIES - BORROWINGS - NON-CURRENT

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans - secured		
a. Foreign currency term loans from banks	-	52.45
b. Vehicle loans from financial institution	0.81	1.46
	0.81	**53.91**
Less : Current maturities of long-term borrowings (Refer note 24)	0.81	53.09
TOTAL	**-**	**0.82**

No.	Maturity period from date of balance sheet	Terms of repayment 0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	Total
	Foreign currency term loans					
1	**IndusInd Bank Limited**					
	March 31, 2026	-	-	-	-	-
	March 31, 2025	10.56	-	-	-	10.56
	Security	Secured by first pari passu charge on the present and future, movable and immovable property, plant and equipments and right of use leased land of the Company (except those assets which have been specifically financed) and second pari passu charge on present and future current assets of the Company.				
	Interest rate	3.25% p.a. (Previous year 3.25% p.a.) payable monthly				
2	**Union Bank of India**					
	March 31, 2026	-	-	-	-	-
	March 31, 2025	20.95	-	-	-	20.95
	Security	Secured by first ranking pari passu charge on the EBDC plant at Dahej and second pari passu charge on present and future current assets of the Company.				
	Interest rate	5.225% p.a. to 5.751% p.a. (Previous year 6.14% p.a. to 7.19% p.a.) payable monthly				
3	**Canara Bank**					
	March 31, 2026	-	-	-	-	-
	March 31, 2025	20.95	-	-	-	20.95
	Security	Secured by first ranking pari passu charge on the EBDC plant at Dahej and second pari passu charge on present and future current assets of the Company.				
	Interest rate	5.225% p.a. to 5.751% p.a. (Previous year 6.14% p.a. to 7.19% p.a.) payable monthly				
	Vehicle loans					
4	**Mercedes-Benz Financial Services India Private Limited (formerly known as Daimler Financial Services Private Limited)**					
	March 31, 2026	0.81	-	-	-	0.81
	March 31, 2025	0.64	0.82	-	-	1.46
	Security	Secured by way of charge on specific vehicle.				
	Interest rate	9.27% p.a. and 10.25 p.a. (Previous year 9.27% p.a. and 10.25 p.a.) payable monthly				

A. Current maturity

1. Amounts falling due within one year in respect of all the above loans from March 31, 2026 have been grouped under "Current maturities of long term debts '' under Note 24.

NOTE 22 : FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits received from customers	17.53	17.65
Rental deposits	0.01	0.01
TOTAL	**17.54**	**17.66**

NOTE 23 : PROVISIONS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 38 and 49)		
Compensated absences	30.13	10.31
Gratuity	25.97	-
TOTAL	**56.10**	**10.31**

NOTE 24 : FINANCIAL LIABILITIES - BORROWINGS-CURRENT

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans - secured		
Current maturities of long-term borrowings (Refer note 21)		
a. Foreign currency term loans from banks	-	52.45
b. Vehicle loans from financial institution	0.81	0.64
Less: Unamortised upfront fees	-	0.06
	0.81	**53.03**
Current borrowings from banks (Refer note 24.1 and 24.2 below)		
Working capital loans	66.01	128.63
TOTAL	**66.82**	**181.66**

24.1 Secured by first pari passu charge, by way of hypothecation of Company's current assets and other movable assets and second pari passu charge on the property, plant and equipments, both, present and future, inter se the term lenders.

24.2 rate on above current borrowings are ranging from 5.3445% p.a. to 10.62% p.a. (previous year from 5.72% p.a. to 11.15% p.a.).

NOTE 25 : FINANCIAL LIABILITIES - TRADE PAYABLES

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises; and	95.96	52.40
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	454.76	405.62
TOTAL	**550.72**	**458.02**
Additional disclosure in respect of dues to Micro and Small Enterprises		
i. Principal amount remaining unpaid*	97.79	52.50
ii. Interest accrued on the above amount and remaining unpaid	0.09	0.06
iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	553.26	-
iv. Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day	-	-
v. Interest due and payable for payments already made	-	-
vi. Interest accrued and remaining unpaid	0.09	0.06
vii. Amount of further interest remaining due and payable even in succeeding years	-	-

* It includes vendors classified as part of other financial liabilities in note 26 relating to payable for capital projects amounting to ₹ 1.83 crores as on 31 March 2026 (31 March 2025: ₹ 0.16 crores).

NOTE 25 : FINANCIAL LIABILITIES - TRADE PAYABLES (Contd..)

The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME.

Supplier Finance Arrangements -

i. The Company has established supplier finance arrangement that is offered to some of the company's suppliers.

ii. Participation in the arrangement is at the supplier's own discretion. Supplier's that participate in supplier finance arrangement will receive early payment or invoices sent to Company from external finance provider. If supplier chooses to receive early payment as compared to terms agreed, they bear the interest.

iii. For finance provider to pay the invoices, the goods must have been received and invoices approved by the Company. Payments to suppliers ahead of the invoice due date are processed by the finance provider and the Company settles the original invoice by paying the finance provider in line with the original invoice maturity date and/ or usance period.

iv. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Company provides no security to the finance provider and financer has no recourse on the Company.

v. Additional information about the Company's trade payables as per below details.

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of financial liabilities :		
Presented in trade payables	2.85	-
of which suppliers have received payment from finance provider	2.85	-
Range of payment due dates :		
Trade payables subject to supplier finance arrangement (days after invoice date)	45 days	

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026

₹ in Crores

Particulars	Outstanding for Following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	93.06	2.87	-	-	0.03	95.96
(ii) Others	235.20	10.56	0.96	0.03	-	246.75
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Subtotal	**328.26**	**13.43**	**0.96**	**0.03**	**0.03**	**342.71**
Unbilled	208.01	-	-	-	-	208.01
Total	**536.27**	**13.43**	**0.96**	**0.03**	**0.03**	**550.72**

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

₹ in Crores

Particulars	Outstanding for Following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	51.97	0.38	0.05	-	-	52.40
(ii) Others	201.73	27.38	0.26	0.10	1.03	230.50
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Subtotal	**253.70**	**27.76**	**0.31**	**0.10**	**1.03**	**282.90**
Unbilled	175.12	-	-	-	-	175.12
Total	**428.82**	**27.76**	**0.31**	**0.10**	**1.03**	**458.02**

NOTE 26 : FINANCIAL LIABILITIES - OTHERS (CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	0.37	0.68
Derivative liabilities - Forward contracts	0.44	0.76
Unpaid dividend (Refer note below)	3.40	3.42
Payable to employees	59.76	42.46
Payable for capital goods and services	2.42	1.76
TOTAL	**66.40**	**49.08**

Note : There is no amount due and outstanding to be credited to Investor Education and Protection Fund in accordance with Section 125 of Companies Act, 2013.

NOTE 27 : OTHER CURRENT LIABILITIES

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	49.18	52.65
Statutory dues payable	9.27	7.41
TOTAL	**58.45**	**60.06**

NOTE 28 : PROVISIONS (CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 38 and 49)		
Compensated absences	5.99	3.88
Gratuity	10.59	4.84
TOTAL	**16.58**	**8.72**

NOTE 29 : REVENUE FROM OPERATIONS

₹ in Crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Sale of products*				
Agrochemicals	2,745.01		2,568.27	
Innovative solutions chemicals	489.69	3,234.70	495.84	3,064.11
Other operating revenue:				
Export incentives		7.55		7.00
Scrap sales		3.27		1.93
TOTAL		**3,245.52**		**3,073.04**

* Refer note 39

NOTE 30 : OTHER INCOME

₹ in Crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Interest income				
On bank deposits	2.94		3.41	
On customers overdues	3.35		4.00	
On others	0.50	6.79	2.64	10.05
Dividend income				
From investments in subsidiaries and a joint venture		61.84		66.20
Profit on sale of current investments measured at fair value through profit and loss (FVTPL)		5.50		5.92
Gain on financial assets measured at fair value through profit or loss		0.67		-
Net gain on foreign currency transactions and translation		120.55		-

NOTE 30 : OTHER INCOME (Contd..)

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other non-operating income:		
Guarantee commission	0.64	1.08
Rent	0.50	0.49
Insurance claims received	0.09	0.29
Credit balances/unclaimed liabilities/provisions written back	3.55	1.31
Miscellaneous income	0.87	0.43
TOTAL	**201.01**	**85.77**

NOTE 31 : COST OF MATERIALS CONSUMED

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials consumed		
Opening stock	119.46	143.76
Add : Purchases	1,514.03	1,493.97
Less : Closing stock	137.38	119.46
Raw materials consumed	1,496.11	1,518.27
Packing materials consumed	132.03	131.92
TOTAL	**1,628.14**	**1,650.19**

NOTE 32 : PURCHASE OF STOCK-IN-TRADE

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock-in-trade	251.11	198.20
TOTAL	**251.11**	**198.20**

NOTE 33 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Opening Stock :				
Finished goods	287.98		241.86	
Stock-in-trade	49.50	337.48	25.51	267.37
Less : Closing stock :				
Finished goods	370.33		287.98	
Stock-in-trade	41.46	411.79	49.50	337.48
TOTAL		**(74.31)**		**(70.11)**

NOTE 34 : EMPLOYEE BENEFITS EXPENSE

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	225.07	198.64
Contribution to provident and other funds	14.64	11.26
Staff welfare expense	27.83	23.53
TOTAL	**267.54**	**233.43**

NOTE 35 : FINANCE COSTS

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on		
Borrowings	8.47	15.27
Lease liabilities (Refer note 40)	0.00	0.01
Security deposits from customers	0.74	0.75
Income tax	0.19	0.07
Others	0.93	1.32
Other borrowing costs	3.96	4.06
TOTAL	**14.29**	**21.48**

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSES

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	61.77	65.55
Amortisation on right-of-use assets	0.64	0.64
Amortisation on intangible assets	5.90	14.32
TOTAL	**68.31**	**80.51**

NOTE 37 : OTHER EXPENSES

₹ in Crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Consumption of stores and spares		17.05		17.74
Power and fuel		109.20		114.46
Job work charges		36.04		30.91
Manpower and labour charges		34.89		33.18
Lease rent / hire charges		29.32		25.68
Repairs and maintenance :				
- Buildings	1.15		1.65	
- Plant and equipment	19.48		16.58	
- Others	13.07	33.70	15.60	33.83
Insurance		9.91		5.97
Rates and taxes		1.16		1.28
Legal and professional fees		16.29		18.02
Net loss on foreign currency transactions and translation		-		15.56
Advertisement, publicity and sales promotion		71.54		65.58
Freight and forwarding charges		129.27		170.92
Provision for doubtful debts / advances / security deposits		2.83		1.03
Intangible assets and Intangible assets under development written off		0.08		1.95
Sundry balances written off		0.03		0.07
Bad debts written off	1.31		3.15	
Less: Provision there against	(1.31)	-	(3.15)	-
Travelling and conveyance		35.73		33.31
Payment to auditors :				
- Audit fees*	0.63		0.58	
- Certification charges	0.03		0.13	
- Reimbursement of expenses	0.04	0.70	0.02	0.73
Corporate social responsibility (Refer note 44)		6.43		5.50
Loss on disposal/discard of property, plant and equipment (net)		0.29		0.30
Loss on Financial Assets measured at fair value through profit or loss		-		0.04
Pollution control expenses		5.45		5.67
Miscellaneous expenses		24.66		30.07
TOTAL		**564.57**		**611.80**

* Current year's audit fee includes ₹ 0.03 crores pertaining to FY 2024-25 and previous year's audit fee includes ₹ 0.07 crores pertaining to FY 2023-24.

NOTE 38 : EXCEPTIONAL ITEMS

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Past service cost : Gratuity (refer note below)	28.42	-
Past service cost : Compensated absence (refer note below)	18.30	-
TOTAL	**46.72**	**-**

Note :

The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the standalone Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 46.72 crores in the provision for defined benefit obligations, which has been recognized as an expense and disclosed as an Exceptional Item in the financial statements for the year ended March 31, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

NOTE 39 : IND AS 115 – REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company recognises revenue when control over the promised goods and services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers - sale of products	3,234.70	3,064.11
Other operating revenue	10.82	8.93
Total revenue from operations	**3,245.52**	**3,073.04**
India		
1) Agrochemical	1,326.10	1,345.73
2) Innovative solutions chemicals	458.22	462.91
Outside India		
1) Agrochemical	1,428.21	1,230.17
2) Innovative solutions chemicals	32.98	34.23
Total revenue from operations	**3,245.52**	**3,073.04**
Timing of revenue recognition		
At a point in time	3,245.52	3,073.04
Total revenue from operations	**3,245.52**	**3,073.04**

Contract balances

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer note 13)	1,128.35	937.15
Contract liabilities		
Advance from customers (Refer note 27)	49.18	52.65

NOTE 40 : Ind AS 116 on "LEASES"

1.1 Disclosures pursuant to Ind AS 116 :

As a Lessee :

A. Break-up of current and non-current lease liabilities :

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	0.01	0.09
Non-current lease liabilities	-	0.01
TOTAL	**0.01**	**0.10**

NOTE 40 : Ind AS 116 on "LEASES" (Contd..)

B. Movement in lease liabilities during the year :

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.10	0.17
Additions	-	-
Finance costs accrued	0.00	0.01
Payment of lease liabilities	(0.09)	(0.08)
Balance at the end of the year	**0.01**	**0.10**

C. The aggregate interest expense amounting to ₹ 0.00 crores (March 31, 2025 ₹ 0.01 crores) on Lease Liabilities is disclosed separately under Note 35 on "Finance Costs".

D. Breakup of the contractual maturities of Lease Liabilities on an undiscounted basis :

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	0.01	0.08
One to five years	-	0.01
More than five years	-	-
TOTAL	**0.01**	**0.09**

E. The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

F. Amounts recognised in the Statement of Profit and Loss for the year :

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation charge on right-of-use assets	0.64	0.64
Interest expense on lease liabilities	0.00	0.01
Expense relating to short-term leases	29.32	25.68
Expense relating to leases of low value assets, excluding short-term leases of low value assets	-	-

G. Total cash outflow for leases from financing activities is recognised in the statement of cash flows for the year ended March 31, 2026 is ₹ 0.09 crores(₹ 0.08 crores for the year ended March 31, 2025).

As a Lessor :

A. Details regarding the contractual maturities of lease payments to be received, on assets given on lease on an undiscounted basis :

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	0.51	0.50
One to five years	0.92	1.39
More than five years	-	-
TOTAL	**1.43**	**1.89**

B. Lease Income recognised in the statement of profit and loss for the year ended March 31, 2026 is ₹ 0.50 crores (March 31, 2025 ₹ 0.49 crores) is disclosed under Note 30 on "Other Income".

NOTE 41 : HEDGING ACTIVITIES AND DERIVATIVES

Foreign Currency Risk

The Company follows hedge accounting in respect of non-derivative financial liabilities (i.e. borrowings) designated as hedging instruments in cash flow hedges for forecast sales in USD and Euro. These forecast transactions are highly probable.

Carrying value and maturity of foreign currency borrowing designated as hedging instruments are given below:

Hedging Instrument	As at March 31, 2026		
Particulars	Amount outstanding in foreign currency (EUR in crores)	Amount outstanding in local currency (₹ in crores)	Maturity Date
Foreign currency term loans	-	-	
TOTAL	-	-	

Hedging Instrument	As at March 31, 2025		
Particulars	Amount outstanding in foreign currency (EUR in crores)	Amount outstanding in local currency (₹ in crores)	Maturity Date
Foreign currency term loans	0.57	52.45	April 2025 to June 2026
TOTAL	0.57	52.45	

The terms of the hedging instrument match the terms of the expected highly probable forecast transactions. Cash flow hedge reserves recycled to statement of profit and loss during the year is amounting ₹ 17.18 crores (March 31, 2025 ₹ 13.00 crores) on account of term loans.

There is no cash flow hedges outstanding as on March 31, 2026 (March 31, 2025, unrealised gain of ₹ 10.72 crores, with a tax expense of ₹ 2.70 crores).

Cash flow hedge balance as on March 31, 2026 and March 31, 2025 was ₹ Nil crores and ₹ 14.58 crores respectively. The amounts retained in OCI at March 31, 2026 and March 31, 2025 are expected to mature and affect the statement of profit and loss of future years as follows:-

₹ in Crores

Financial Year	As at March 31, 2026	As at March 31, 2025
2025-2026	-	14.58
TOTAL	-	14.58

NOTE 42 : CONTINGENT LIABILITIES

(To the extent not provided for)

42.1. Disputed tax matters (including interest upto the date of demand) :

₹ in Crores

Statute	As at March 31, 2026	As at March 31, 2025
Disputed Sales Tax Matters	11.47	11.47
Disputed Service Tax Matters	0.99	0.99
Disputed Entry Tax Matters	0.46	0.46
Disputed GST matters	1.99	3.32
Disputed Income tax matters	23.39	22.17
TOTAL	38.30	38.42

Notes :

(a) Pursuant to the search operations conducted by the Income Tax authorities in the prior year, block assessment under Section 153C of the Income Tax Act 1961 ('the Act') has been completed for the assessment years ('AY') 2011-12 to 2020-21. The Company has evaluated these orders and has filed rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. Furthermore, based on the legal advice, the Company has also challenged the assessment orders before the appropriate authority.

NOTE 42 : CONTINGENT LIABILITIES (Contd..)

(b) The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements.

42.2. Guarantees executed in favour of corporate

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Irrevocable stand by letter of credit in favour-of HSBC Bank, Brasil - USD 0.48 Crores in the favour of Indofil Brasil Ltda in Sao Paulo, Brasil valid upto 31 Aug 2025 with claim expiry upto 31 Aug 2025 against the Company's working capital limits.	-	41.02

42.3. Consequent to termination of the contract by the Indofil Chemicals Company (erstwhile Modipon Limited), a toll manufacturer (Polson Limited) filed a Civil suit bearing No.378/1997 before District Judge, Kolhapur, now transferred to Commercial Court, Kolhapur numbered as Spl. C.S.No.1/2016, against the Company claiming ₹ 3.15 crores allegedly on account of items purchased and loss of profits. However, the Company had refuted the claim and made a counterclaim of ₹ 4.76 crores against the said toll manufacturer in respect of the cost of machinery, cost of raw materials, yield losses, loss of market, etc. Considering the merits of the matter, the Management is of the view that the claim of the toll manufacturer could be rejected as against the Company's counterclaim and will be adjusted/accounted for in the year of final settlement/receipt. The final outcome would not have any material impact on the standalone financial statements.

42.4. MSC Mediterranean Shipping company SA & MSC (Agency) India Private Limited has filed Commercial Suit no. 462/2023 before 6 Add, Sr. Civil Judge Surat (Gujarat) against Indofil Industries Ltd. for USD 82583.42 (₹ 0.78 crores) + 6% interest for alleged losses caused to the Applicant due to mis-declaration of the quantity of goods exported by Indofil through them. There was a theft happened enroute loading at Hazira Port, Gujarat leading to short quantity. Out of 59520 kgs shipped only 43,040 kgs arrived at Port of Destination, i.e., Peru. However, IIL had nominated Transporter Indtrans Container Lines who engaged Hind Carrier Private Limited for transporting the goods to Hazira Port. The FIR was filed by Indtrans Container Lines against Hind Carrier Private Limited for theft and investigations are on at Surat. The case is therefore strong for IIL and we may get a favourable order subject to valuation of Court.

NOTE 43 : CAPITAL COMMITMENTS

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	7.45	23.50
Less: Advances paid (Refer note 10)	(1.44)	(5.33)
Net capital commitments	**6.01**	**18.17**

NOTE 44 : CORPORATE SOCIAL RESPONSIBILITY

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Gross amount required to be spent by the Company during the year	6.43	5.50
ii) Amount spent during the year on		
Construction / acquisition of any property, plant and equipment	-	-
Purpose other than above (Refer 44.1)	4.22	2.07
Total Paid during the year	**4.22**	**2.07**
iii) The amount of shortfall at the end of the year required to be spent by the Company during the year	2.21	3.43
iv) The total of previous year shortfall amounts	3.05	0.81
The nature of CSR activities taken by the Company are as under:		
(a) Modi Innovative Education Society - for establishing the extra curricular activity building		
(b) Board Of Environmental Sustainability Trust - Contribution to "My Livable Ankaleshwar" CSR initiative		

NOTE 44 : CORPORATE SOCIAL RESPONSIBILITY (Contd..)

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(c) Project Potential Trust - Support in rural development at Kishanganj, Bihar		
(d) Project Khushi - Focuses on recognizing and supporting girls from agricultural backgrounds		
Total amount unspent if any	**5.26**	**4.24**
TOTAL	**9.48**	**6.31**

Details of related party transactions

44.1 Total amount spent during the year includes CSR contribution done of ₹ 3.00 crores (previous year₹ 2.00 crores) to Modi Innovative Education Society.

Other Disclosures

44.2 The Company has made provision for unspent CSR expenses of ₹ 2.21 crores for year ended March 31, 2026 and subsequent to the year end the said amount has been transferred to specified bank account on April 24, 2026 pursuant to the provisions of Companies Act, 2013 (March 31, 2025 ₹ 3.43 crores).

44.3 Amount ₹ 1.19 crores spent during the year pertaining to the year ended March 31, 2025 (previous year ₹ 2.35 crores pertaining to year ended March 31, 2024).

NOTE 45 : EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax	501.46	329.19
Weighted average number of equity shares of face value ₹ 10 each	2,27,25,057	2,21,79,697
Nominal value of equity share (In ₹)	10.00	10.00
Basic and Diluted Earnings Per Share (In ₹)	**220.66**	**148.42**

NOTE 46 : CAPITAL MANAGEMENT

(a) Risk management

The Company's objectives when managing capital are to

(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders

(ii) Maintain an optimal capital structure to reduce the cost of capital

(iii) Support the corporate strategy and meet shareholder expectations

The policy of the Company is to borrow through banks / financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

The following table summarises the capital of the Company:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	-	0.82
Short term borrowings	66.82	181.66
Less: Cash and cash equivalents	647.23	401.69
Less: Other bank balances other than unspent CSR account and unclaimed dividend account	13.01	40.00
Net debt / (cash)	**(593.42)**	**(259.21)**
Total equity	**2,787.66**	**2,293.96**
Capital gearing ratio	**0.00**	**0.00**

NOTE 46 : CAPITAL MANAGEMENT (Contd..)

i. Equity includes all capital and reserves of the Company that are managed as capital.

ii. Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 21 and 24.

The Company has taken appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividends

The Company follows the policy of dividend for every financial year as may be decided by Board considering financial performance of the Company and other internal and external factors enumerated in the Company dividend policy.

The Board of Directors of Indofil Industries Limited, in its meeting held on August 20, 2026, have proposed 50% final dividend on Equity shares of the company at the rate of ₹ 5 per equity share of ₹ 10 each fully paid-up and of ₹ 1.5 per equity share of ₹3 each partly paid up for the year ended March 31, 2026. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 11.36 crores.

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES

The Company's activities exposes it to a variety of financial risks: market risks, credit risks and liquidity risks. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company has an established Risk Management Policy towards risk identification, analysis & prioritisation of risks, development of risk mitigation plans & reporting on the risk environment of the respective business segments in the Company. A Risk Management Committee (RMC) is formed which comprises of the Executive Management which reports to the Audit Committee of the Directors.

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

a. Management of market risks

The Company's size and operation results in it being exposed to the following market risks that arise from its use of financial instruments

i. Foreign currency exchange risk

ii. Interest rate risk

iii. Price risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i. Foreign currency exchange risk

The Company's functional currency is Indian Rupees (INR). The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Volatility in exchange rates affects the Company's revenue from exports markets and the costs of imports, primarily in relation to sale of goods and term loan with respect to the EURO. Adverse movements in the exchange rate between the Rupee and the relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt. In order to minimise effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge foreign currency exchange risk. All hedging activities are carried out in accordance with the Company's internal Forex Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Company operates. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES (Contd..)

Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period :

Amount in Crores

Particulars	As at March 31, 2026													
	USD	INR	EURO	INR	BRL	INR	BDT	INR	MMK	INR	CNY	INR	AUD	INR
Financial assets														
Trade receivables	4.83	457.67	0.15	16.06	11.68	210.50	-	-	-	-	-	-	-	-
Balances with Banks	4.32	409.77	1.40	152.65	-	-	0.02	0.01	0.60	0.03	0.00	0.07	-	-
Other financial assets	0.00	0.03	-	-	0.06	1.14	-	-	-	-	-	-	-	-
Derivative assets														
Foreign exchange forward contracts	0.06	5.71	-	-	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (assets)	**9.21**	**873.19**	**1.55**	**168.71**	**11.75**	**211.65**	**0.02**	**0.01**	**0.60**	**0.03**	**0.00**	**0.07**	**-**	**-**
Financial liability														
Trade payables	0.90	85.37	0.00	0.30	-	-	-	-	-	-	-	-	0.00	0.01
Unhedged foreign currency (liabilities)	**(0.90)**	**(85.37)**	**(0.00)**	**(0.30)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.00)**	**(0.01)**
Net open exposure to foreign currency	**8.31**	**787.82**	**1.55**	**168.41**	**11.75**	**211.65**	**0.02**	**0.01**	**0.60**	**0.03**	**0.00**	**0.07**	**(0.00)**	**(0.01)**

Particulars	As at March 31, 2025											
	USD	INR	EURO	INR	BRL	INR	BDT	INR	MMK	INR	CNY	INR
Financial assets												
Trade receivables	4.09	349.93	0.41	37.88	9.82	145.92	-	-	-	-	-	-
Balances with Banks	3.17	271.37	0.80	73.88	-	-	0.02	0.01	0.60	0.02	0.00	0.01
Derivative assets												
Foreign exchange forward contracts	0.87	74.36	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (assets)	**8.13**	**695.66**	**1.21**	**111.76**	**9.82**	**145.92**	**0.02**	**0.01**	**0.60**	**0.02**	**0.00**	**0.01**
Financial liability												
Foreign currency loan												
Current borrowings	-	-	0.57	52.45	-	-	-	-	-	-	-	-
Pre-shipment credit in foreign currency	0.30	25.64	-	-	-	-	-	-	-	-	-	-
Trade payables	0.82	70.27	0.02	1.62	-	-	-	-	-	-	-	-
Derivative Liability												
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (liabilities)	**(1.12)**	**(95.91)**	**(0.59)**	**(54.07)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net open exposure to foreign currency	**7.01**	**599.75**	**0.62**	**57.69**	**9.82**	**145.92**	**0.02**	**0.01**	**0.60**	**0.02**	**0.00**	**0.01**

Note :

The Company has entered into Cash flow hedging for EURO term loan and it hedge all foreign currency EURO term loan and USD buyers credit against the forecasted sale transactions in the respective currency.

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES (Contd..)

The Company has entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss. Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

Currency	As at March 31, 2026			As at March 31, 2025		
	No of contracts	Amounts in foreign currency (crores)	₹ in crores	No of contracts	Amounts in foreign currency (crores)	₹ in crores
Foreign currency forwards - Sell						
USD	6	0.06	5.71	30	0.87	74.36

Sensitivity

The sensitivity of profit and loss before tax to change in the exchange rate arises mainly from foreign currency denominated financial instruments :

Currency	As at March 31, 2026		As at March 31, 2025	
	5% Strengthening	5% Weakening	5% Strengthening	5% Weakening
USD	39.39	(39.39)	29.99	(29.99)
EURO	8.42	(8.42)	2.88	(2.88)
BRL	10.58	(10.58)	7.30	(7.30)

ii. Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed rates and floating rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 on "Financial Instruments : Disclosures", since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	-	41.89
Fixed rate borrowings	66.82	140.59
Total borrowings	**66.82**	**182.48**

Sensitivity:

Statement of profit and loss is sensitive to increase/(decrease) of interest expense from borrowings as a result of changes in interest rates. If, the interest rates had been 100 basis points higher/lower and all other variable rate borrowings, the Company's profit before tax for the year ended March 31, 2026 would decrease by ₹ Nil Crore (March 31, 2025 would decrease by ₹ 0.42 Crore).

iii. Price risk

The Company is exposed to equity price risk arising from equity investments. Equity investments were held for strategic rather than trading purposes. The Company does not actively trade in these investments. The Company invests in mutual funds.

Sensitivity:

A 5% increase in prices would have led to approximately and additional NIL gain in the statement of profit and loss. A 5% decrease in prices would have led to an equal but opposite effect.

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES (Contd..)

b. Credit risk

Credit Risk is the risk of financial loss to the Company if a customer or a counter party fails to meet its contractual obligation.

Trade receivables and Other financial assets

Concentration of credit risk with respect to trade receivables are limited, due to Company's customer base being large and diverse. All trade receivables and other financial assets are reviewed and assessed for default on monthly basis. Our historical experience of collecting all receivables is that their credit risk is low.

The Company's maximum exposure to credit risk as at March 31, 2026 and as at March 31, 2025 is the carrying value of each class of financial asset.

c. Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Company regularly monitors the rolling forecast to ensure it has sufficient cash on an ongoing basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements is retained as cash and cash Equivalents (to the extent required) and any excess is invested in any highly marketable equity instruments to optimise cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Non current borrowings	-	-	-	0.82
Security deposits	-	17.53	-	17.65
Current borrowings	66.82	-	181.66	-
Trade payables	550.72	-	458.02	-
Lease liabilities	0.01	-	0.09	0.01
Other financial liabilities	66.40	0.01	49.08	0.01
TOTAL	**683.95**	**17.54**	**688.85**	**18.49**

d. Collateral

The Company has pledged its non-current as well as current assets to a consortium of lenders as collateral towards borrowings by the Company. Refer Note 21 and 24 for the detailed terms and conditions of the collaterals pledged.

NOTE 48 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT

a. Financial assets and liabilities

The carrying value of financial instruments by categories is as follows:

₹ in Crores

Particulars	As at March 31, 2026				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets					
Investments in mutual funds	-	-	99.93	99.93	99.93
Investment in equity shares of subsidiaries and a joint venture	367.24	-	-	367.24	367.24
Investments in equity shares (other than in subsidiaries and a joint venture)	-	16.34	-	16.34	16.34
Loans	0.02	-	-	0.02	0.02
Trade receivables	1,128.35	-	-	1,128.35	1,128.35
Cash and cash equivalents	647.23	-	-	647.23	647.23
Other bank balances	24.72	-	-	24.72	24.72
Other financial assets	13.33	-	-	13.33	13.33
TOTAL	**2,180.89**	**16.34**	**99.93**	**2,297.16**	**2,297.16**

NOTE 48 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT (Contd..)

₹ in Crores

Particulars	As at March 31, 2026				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial Liabilities					
Forward contracts payable	-	-	0.44	0.44	0.44
Borrowings	66.82	-	-	66.82	66.82
Trade payables	550.72	-	-	550.72	550.72
Lease liabilities	0.01	-	-	0.01	0.01
Other financial liabilities	83.50	-	-	83.50	83.50
TOTAL	**701.05**	**-**	**0.44**	**701.49**	**701.49**

₹ in Crores

Particulars	As at March 31, 2025				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets					
Investments in mutual funds	-	-	37.77	37.77	37.77
Investment in equity shares of subsidiaries and a joint venture	367.23	-	-	367.23	367.23
Investments in equity shares (other than in subsidiaries and a joint venture)	-	16.34	-	16.34	16.34
Loans	0.06	-	-	0.06	0.06
Trade receivables	937.15	-	-	937.15	937.15
Cash and cash equivalents	401.69	-	-	401.69	401.69
Other bank balances	55.40	-	-	55.40	55.40
Other financial assets	34.28	-	-	34.28	34.28
TOTAL	**1,795.81**	**16.34**	**37.77**	**1,849.92**	**1,849.92**
Financial Liabilities					
Forward contracts payable	-	-	0.76	0.76	0.76
Borrowings	182.48	-	-	182.48	182.48
Trade payables	458.02	-	-	458.02	458.02
Lease liabilities	0.10	-	-	0.10	0.10
Other financial liabilities	65.98	-	-	65.98	65.98
TOTAL	**706.58**	**-**	**0.76**	**707.34**	**707.34**

Carrying amounts of loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities as at March 31, 2026 and March 31, 2025 approximate the fair value because those are short-term in nature.

b. Fair value hierarchy

The fair value of financial instruments as referred to in Note (a) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs are not based on observable market data (unobservable inputs).

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

The financial instruments included in Level 3 of fair value hierarchy have been valued using whole or in part using a valuation model based on assumptions as described below:

NOTE 48 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT (Contd..)

Fair value of investment in unquoted equity shares is determined based on the net asset value of the investee company as on the balance sheet date.

Fair value of the financial guarantee obligation is determined through a discounted cash flow model using weighted average borrowing rate as the discount rate.

For assets and liabilities which are measured at fair value as at the balance sheet date, the classification of fair value calculations by category is summarised below :

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Level 1		
Investments in quoted equity shares	2.28	2.28
Level 2		
Derivative financial assets	-	-
Investments in units of mutual funds	99.93	37.77
Level 3		
Investments in unquoted equity shares	14.06	14.06
TOTAL	**116.27**	**54.11**
Financial liabilities		
Level 2		
Derivative financial liabilities	0.44	0.76
Level 3		
Financial guarantee obligations	-	-
TOTAL	**0.44**	**0.76**

Description of significant unobservable input used in fair value measurement categorised within level 3 of fair value hierarchy

Particulars	Significant unobservable input	Sensitivity of input to fair value measurement
Investments in unquoted equity shares	Fair value of net assets	5% increase in forecasted fair value will increase the value of investment by ₹ 0.70 crores (₹ 0.70 crores as at March 31, 2025) and 5% decrease will have an equal but opposite effect.

NOTE 49 : EMPLOYEE BENEFITS EXPENSE

a. Defined contribution plans

Superannuation fund

The Company has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense and included in his monthly Cost-to-Company. Once this contribution is incurred the Company does not have any further obligations beyond this contribution. Superannuation Fund to which contributions are made is administered by Life Insurance Corporation of India.

Other contribution funds

Retirement benefit in the form of provident fund, Pension Fund and Maharashtra Labour Welfare Fund (MLWF) are defined contribution schemes. The Company has no obligation, other than the contribution payable to these funds/ schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

The Company has recognised the following amounts in the statement of profit and loss under contribution to provident and other funds as under:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to employees' provident fund	7.18	6.61
Employer's contribution to employees' pension fund	1.47	1.44
Employer's contribution to superannuation fund	0.93	0.70
TOTAL	**9.58**	**8.75**

b. Defined benefit plans

Retirement Gratuity

The Company provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death or permanent disablement of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC).

Summary of the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026 (Funded)	As at March 31, 2025 (Funded)
I	**Change in present value of defined benefit obligation during the year**		
1	Present value of defined benefit obligation at the beginning of the year	21.94	21.44
2	Interest cost	2.28	1.54
3	Current service cost	3.98	2.30
4	Past service cost - non-vested benefit incurred during the period (refer note 38)	28.42	-
5	Past service cost - vested benefit incurred during the period	-	-
6	Liability transferred in/ acquisitions	-	-
7	(Liability transferred out / divestment)	-	-
8	(Gains)/ losses on curtailment	-	-
9	Liabilities extinguished on settlement	-	-
10	Benefits paid directly by the employer	-	-
11	Benefits paid from the fund	(1.70)	(5.51)
12	The effect of changes in foreign exchange rates	-	-
13	Actuarial changes arising from changes in demographic assumptions	(0.56)	0.82
14	Actuarial changes arising from changes in financial assumptions	2.51	0.56
15	Actuarial changes arising from changes in experience adjustments	1.21	0.79
16	**Present value of defined benefit obligation at the end of the year**	**58.07**	**21.94**

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026 (Funded)	As at March 31, 2025 (Funded)
II	**Change in fair value of plan assets during the year**		
1	Fair value of plan assets at the beginning of the year	17.10	18.43
2	Interest Income	1.24	1.33
3	Contributions paid by the employer	4.81	3.00
4	Expected contributions by the employees	-	-
5	Assets transferred in/ acquisitions	-	-
6	Assets transferred out / divestments	-	-
7	Benefits paid from the fund	(1.70)	(5.51)
8	Assets distributed on settlements	-	-

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026 (Funded)	As at March 31, 2025 (Funded)
9	Effects of asset ceiling	-	-
10	The effect of changes in foreign exchange rates	-	-
11	Return on plan assets excluding interest income	0.06	(0.15)
12	**Fair value of plan assets at the end of the year**	**21.51**	**17.10**

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026 (Funded)	As at March 31, 2025 (Funded)
III	**Net asset / (liability) recognised in the balance sheet**		
1	Present value of defined benefit obligation at the end of the year	(58.07)	(21.94)
2	Fair value of plan assets at the end of the year	21.51	17.10
3	Funded status [surplus/ (deficit)]	(36.56)	(4.84)
4	**Net asset / (liability) recognised in the balance sheet**	**(36.56)**	**(4.84)**

₹ in Crores

Sr. No.	Particulars	Year ended March 31, 2026 (Funded)	Year ended March 31, 2025 (Funded)
IV	**Net interest cost for the year**		
1	Present value of benefit obligation at the beginning of the period	21.94	21.44
2	Fair value of plan assets at the beginning of the period	(17.10)	(18.43)
3	**Net liability/(asset) at the beginning**	**4.84**	**3.01**
4	Interest cost	2.28	1.54
5	Interest income	(1.24)	(1.33)
6	**Net interest cost for the year**	**1.04**	**0.21**

₹ in Crores

Sr. No.	Particulars	Year ended March 31, 2026 (Funded)	Year ended March 31, 2025 (Funded)
V	**Expenses recognised in the statement of profit and loss for the year**		
1	Current service cost	3.98	2.30
2	Interest cost on benefit obligation (net)	1.04	0.21
3	Past service cost - non-vested benefit recognised during the year	28.42	-
4	Past service cost - vested benefit recognised during the year	-	-
5	Expected contributions by the employees	-	-
6	(Gains)/losses on curtailments and settlements	-	-
7	Net effect of changes in foreign exchange rates	-	-
8	**Total expenses included in employee benefits expense**	**33.44**	**2.51**

₹ in Crores

Sr. No.	Particulars	Year ended March 31, 2026 (Funded)	Year ended March 31, 2025 (Funded)
VI	**Recognised in other comprehensive income for the year**		
1	Actuarial changes arising from changes in demographic assumptions	(0.56)	0.82
2	Actuarial changes arising from changes in financial assumptions	2.51	0.56
3	Actuarial changes arising from changes in experience adjustments	1.21	0.79
4	Return on plan assets excluding interest income	(0.06)	0.15
5	Change in asset ceiling	-	-
6	**Recognised in other comprehensive income**	**3.09**	**2.32**

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026 (Funded)	As at March 31, 2025 (Funded)
VII	**Cash flow projection: From the fund**		
1	Within the next 12 months (next annual reporting period)	9.18	4.52
2	2nd following year	5.60	1.78
3	3rd following year	6.09	2.79
4	4th following year	7.07	2.06
5	5th following year	5.24	2.37
6	Sum of years 6 to 10	24.80	8.32
7	Sum of years 11 and above	36.32	11.60

The average duration of the defined benefit plan obligation as at March 31, 2026 is 5 years (March 31, 2025: 5 years).

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026 (Funded)	As at March 31, 2025 (Funded)
VIII	**Quantitative sensitivity analysis for significant assumption**		
	Projected benefit obligation on current assumptions	58.07	21.94
(i)	Delta effect of +1% change in rate of discounting	(2.99)	(1.06)
(ii)	Delta effect of -1% change in rate of discounting	3.35	1.18
(i)	Delta effect of +1% change in rate of salary increase	3.12	1.13
(ii)	Delta effect of -1% change in rate of salary increase	(2.86)	(1.04)
(i)	Delta effect of +1% change in rate of employee turnover	(1.12)	(0.26)
(ii)	Delta effect of -1% change in rate of employee turnover	1.23	0.28

2 Usefulness and methodology adopted for sensitivity analysis

Sensitivity analysis is an analysis which will give the movement in liability if the assumption were not proved to be true on different count. This only signifies the change in the liability if the difference between the assume and the actual is not following the parameters of the sensitivity analysis.

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026 (Funded)	As at March 31, 2025 (Funded)
IX	**The major categories of plan assets as a percentage of total**		
	Insurer managed funds	100%	100%
X	**Actuarial assumptions**		
1	Discount rate	7.14%	6.65%
2	Salary escalation	13.50%	10.00%
3	Mortality rate during employment	Indian Assured Lives Mortality (2012-14 (Urban))	Indian Assured Lives Mortality (2012-14 (Urban))
4	Mortality post retirement rate	N.A.	N.A.
5	Rate of employee turnover	12.81% p.a. for all service groups.	10.82% p.a. for all service groups.
6	Expected return on plan assets	7.14%	6.65%

c. Other long term employee benefits

The defined benefit obligations which are provided for but not funded (refer note 38 for past service cost impact due to labour codes) :

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Compensated absences**		
	Current	5.99	3.88
	Non-current	30.13	10.31

NOTE 50 : RELATED PARTY

Name of related parties having transactions during the year and description of relationship :

Subsidiaries/Step down subsidiaries

Quick Investment (India) Limited

Good Investment (India) Limited

Indofil Bangladesh Industries Private Limited

Indofil Costa Rica S.A.

Indofil Industries (International) B.V.

Indofil Industries (Netherlands) B.V.

Indofil Industries DO Brasil LTDA.

Indofil Philippines, Inc.

Indofil Industries Australia Pty Ltd

Agrowin Bioscience S.r.l, Italy

Indocoast International DMCC, UAE

Xoritas Private Limited (formerly Xoritas Crop Sciences Private Limited)(from January 20, 2025)

Other related parties in which directors have significant influence:

H.M.A. Udyog Private Limited

Modi Care Limited

Beacon Travels Private Limited

Bina Fashions N Food Private Limited

Premium Merchants Limited

Modi Rubber Limited

Modi Innovative Education Society

EGO Obsession

Ego Jasola Restaurant

Ego Lounge & Bakery

Bimox Fashions LLP

Vogatt Univera Associates Private Limited (up to January 14, 2026)

Other related parties:

U.P. State Industrial Development Authority

Joint ventures

Indo Baijin Chemicals Private Limited

Key management personnel (KMP)

Executive Director

Dr. Bina Modi

Ms. Charu Modi (up to June 27, 2024)

Dr. Atchutuni Rao (up to July 31, 2024)

Mr. Ramakrishnan SRG

Mr. Vasu Ariya (up to January 14, 2026)

Mr. Sharad Aggarwal (from January 14, 2026)

Non-executive director

Ms. Charu Modi (from June 28, 2024)

Mr. Samir Modi (up to September 29, 2025)

Ms. Aliya Modi

Mr. Mahendra Naranji Thakkar (up to September 21, 2024)

Mr. Lakshminarayanan Subramanian (up to September 21, 2024)

Mr. Ashwini Mehra

Mr. Vijay Kiran Anand (from December 16, 2025)

Mr. Atul Kumar Gupta (from February 6, 2026)

KMPs other than director

Mr. Raghunath Panwar - Chief Financial Officer (up to June 16, 2026)

Ms. Jayni Gada - Company Secretary (up to July 10, 2026)

RELATED PARTY TRANSACTIONS

₹ in Crores

Particulars	Subsidiaries and Joint ventures	Key management personnel	Promoter group companies / entities in which key management personnel's relatives are interested	Other related parties	Year ended March 31, 2026	Year ended March 31, 2025
RECEIVING OF SERVICES						
1. HMA Udyog Private Limited	-	-	-	-	-	0.06
2. Beacon Travels Private Limited	-	-	1.01	-	1.01	2.02
3. Bina Fashions N Food Private Limited	-	-	2.41	-	2.41	1.09
4. EGO Obsession	-	-	0.13	-	0.13	0.06
5. Ego Jasola Restaurant	-	-	-	-	-	0.00
6. Ego Lounge & Bakery	-	-	0.00	-	0.00	-
7. Vogatt Univera Associates Private Limited	-	-	14.03	-	14.03	6.96
Total	**-**	**-**	**17.58**	**-**	**17.58**	**10.19**

NOTE 50 : RELATED PARTY (Cond..)

₹ in Crores

Particulars	Subsidiaries and Joint ventures	Key management personnel	Promoter group companies / entities in which key management personnel's relatives are interested	Other related parties	Year ended March 31, 2026	Year ended March 31, 2025
REMUNERATION AND SITTING FEES PAID TO KMP'S						
(A) Short-term employee benefits (including commission)*						
1. Dr. Bina Modi (Chairperson and Managing Director)	-	28.12	-	-	28.12	21.26
2. Ms. Charu Modi (Non-executive Director)	-	6.23	-	-	6.23	8.58
3. Dr. Atchutuni Rao (Whole time Director)	-	-	-	-	-	0.23
4. Mr. Ramakrishnan SRG (Executive Director & Occupier)	-	0.72	-	-	0.72	0.59
5. Mr. Vasu Ariya (Executive Director)	-	4.45	-	-	4.45	1.71
6. Mr. Raghunath Panwar (Chief Financial Officer)	-	1.12	-	-	1.12	0.78
7. Ms. Jayni Gada (Company Secretary)	-	0.17	-	-	0.17	0.16
(B) Sitting fees						
1. Mr. Samir Kumar Modi	-	0.03	-	-	0.03	0.03
2. Ms. Charu Modi	-	0.06	-	-	0.06	0.04
3. Ms. Aliya Modi	-	0.01	-	-	0.01	-
4. Mr. Ashwini Mehra	-	0.14	-	-	0.14	0.10
5. Mr. M N Thakkar	-	-	-	-	-	0.05
6. Dr. Atchutuni Rao	-	-	-	-	-	0.01
7. Mr. Lakshminarayanan Subramanian	-	-	-	-	-	0.05
8. Mr. Sharad Aggarwal	-	0.02	-	-	0.02	-
9. Mr. Vijay Kiran Anand	-	0.02	-	-	0.02	-
10. Mr. Atul Kumar Gupta	-	0.03	-	-	0.03	-
Total	**-**	**41.12**	**-**	**-**	**41.12**	**33.59**
PURCHASE OF GOODS						
1. Indo Baijin Chemicals Private Limited	248.02	-	-	-	248.02	227.37
Total	**248.02**	**-**	**-**	**-**	**248.02**	**227.37**
SALE OF GOODS						
1. Indofil Industries (Netherlands) B.V.	114.97	-	-	-	114.97	103.88
2. Indofil Industries DO Brasil LTDA.	253.80	-	-	-	253.80	196.95
3. Indofil Philippines, Inc.	98.85	-	-	-	98.85	65.70
4. Indofil Bangladesh Industries Private Limited	11.46	-	-	-	11.46	7.66
5. Modi Care Limited	-	-	0.45	-	0.45	3.56
6. Xoritas Private Limited	4.92	-	-	-	4.92	-
Total	**483.99**	**-**	**0.45**	**-**	**484.44**	**377.75**
RENT EXPENSE						
1. Premium Merchants Limited	-	-	0.07	-	0.07	0.07
2. Ms. Charu Modi	-	-	-	-	-	0.05
Total	**-**	**-**	**0.07**	**-**	**0.07**	**0.12**
DIVIDEND PAID						
1. Dr. Bina Modi	-	0.46	-	-	0.46	0.55
2. Mr. Samir Modi	-	0.02	-	-	0.02	0.03
Total	**-**	**0.48**	**-**	**-**	**0.48**	**0.58**
DIVIDEND INCOME						
1. Indo Baijin Chemicals Private Limited	43.66	-	-	-	43.66	48.03
2. Quick Investments (India) Limited	6.26	-	-	-	6.26	6.26
3. Good Investment (India) Limited	11.92	-	-	-	11.92	11.92
Total	**61.84**	**-**	**-**	**-**	**61.84**	**66.20**

NOTE 50 : RELATED PARTY (Cond..)

₹ in Crores

Particulars	Subsidiaries and Joint ventures	Key management personnel	Promoter group companies / entities in which key management personnel's relatives are interested	Other related parties	Year ended March 31, 2026	Year ended March 31, 2025
RENT INCOME						
1. Modi Rubber Limited	-	-	0.06	-	0.06	0.06
2. Bimox Fashions LLP	-	-	0.01	-	0.01	0.01
3. Xoritas Private Limited	0.08	-	-	-	0.08	0.02
Total	**0.08**	**-**	**0.07**	**-**	**0.15**	**0.09**
GUARANTEE COMMISSION INCOME						
1. Indo Baijin Chemicals Private Limited	-	-	-	-	-	0.31
2. Indofil Bangladesh Industries Private Limited	0.02	-	-	-	0.02	0.01
3. Indofil Industries DO Brasil LTDA.	0.62	-	-	-	0.62	0.76
Total	**0.64**	**-**	**-**	**-**	**0.64**	**1.08**
REIMBURSEMENT OF EXPENSES (RECEIVED)						
1. Indo Baijin Chemicals Private Limited	0.36	-	-	-	0.36	0.24
2. Indofil Industries DO Brasil LTDA.	-	-	-	-	-	0.43
Total	**0.36**	**-**	**-**	**-**	**0.36**	**0.67**
REIMBURSEMENT OF EXPENSES (PAID)						
1. Premium Merchants Limited	-	-	-	-	-	0.04
Total	**-**	**-**	**-**	**-**	**-**	**0.04**
CSR EXPENSES						
1. Modi Innovative Education Society	-	-	3.00	-	3.00	2.57
Total	**-**	**-**	**3.00**	**-**	**3.00**	**2.57**
OTHER SERVICES PROVIDED						
1. Xoritas Private Limited	0.04	-	-	-	0.04	-
2. Vogatt Univera Associates Private Limited	-	-	0.02	-	0.02	-
Total	**0.04**	**-**	**0.02**	**-**	**0.06**	**-**
SECURITY DEPOSIT RECEIVED						
1. Bimox Fashions LLP	-	-	-	-	-	0.01
Total	**-**	**-**	**-**	**-**	**-**	**0.01**
LOAN GIVEN TO SUBSIDIARIES						
1. Xoritas Private Limited	0.30	-	-	-	0.30	-
Total	**0.30**	**-**	**-**	**-**	**0.30**	**-**
REPAYMENT OF LOAN BY SUBSIDIARIES						
1. Xoritas Private Limited	0.30	-	-	-	0.30	-
Total	**0.30**	**-**	**-**	**-**	**0.30**	**-**
INTEREST RECEIVED						
1. Xoritas Private Limited	0.01	-	-	-	0.01	-
Total	**0.01**	**-**	**-**	**-**	**0.01**	**-**
PURCHASE OF RODTEP LICENSE FOR UTILISATION						
1. Xoritas Private Limited	0.06	-	-	-	0.06	-
Total	**0.06**	**-**	**-**	**-**	**0.06**	**-**
GURANTEES GIVEN TO SUBSIDIARIES / JV's OUTSTANDING						
1. Indofil Industries DO Brasil LTDA.	-	-	-	-	-	41.02
Total	**-**	**-**	**-**	**-**	**-**	**41.02**
OUTSTANDING BALANCES						
Receivables						
1. Indofil Industries (Netherland) B.V.	16.67	-	-	-	16.67	37.75
2. Indofil Industries DO Brasil LTDA.	210.50	-	-	-	210.50	144.75
3. Indofil Philippines, Inc.	32.24	-	-	-	32.24	23.98
4. Indofil Bangladesh Industries Private Limited	10.05	-	-	-	10.05	6.81
5. Xoritas Private Limited	0.01	-	-	-	0.01	-
6. Bimox Fashions LLP	-	-	0.01	-	0.01	-
Total	**269.47**	**-**	**0.01**	**-**	**269.49**	**213.29**

NOTE 50 : RELATED PARTY (Cond..)

₹ in Crores

Particulars	Subsidiaries and Joint ventures	Key management personnel	Promoter group companies / entities in which key management personnel's relatives are interested	Other related parties	Year ended March 31, 2026	Year ended March 31, 2025
Other Receivables						
1. Indo Baijin Chemicals Private Limited	-	-	-	-	-	19.65
2. Indofil Industries DO Brasil LTDA.	1.14	-	-	-	1.14	1.19
3. Xoritas Private Limited	0.01	-	-	-	0.01	0.01
4. Indofil Bangladesh Industries Private Limited	0.03	-	-	-	0.03	0.01
Total	**1.18**	**-**	**-**	**-**	**1.18**	**20.86**
Payables						
1. Beacon Travels Private Limited	-	-	-	-	-	0.01
2. Indofil Industries (Netherlands) B.V.	-	-	-	-	-	1.29
3. Indo Baijin Chemicals Private Limited	43.55	-	-	-	43.55	28.46
4. Xoritas Private Limited	0.06	-	-	-	0.06	-
5. U.P. State Industrial Development Authority	-	0.02	-	-	0.02	-
6. Charu Modi	-	0.01	-	-	0.01	-
7. Ashwinin Mehra	-	0.04	-	-	0.04	-
8. Sharad Aggarwal	-	0.01	-	-	0.01	-
9. Atul Kumar Gupta	-	0.03	-	-	0.03	-
10. Premium Merchants Limited	-	-	-	-	-	0.03
11. Vogatt Univera Associates Private Limited	-	-	-	-	-	0.20
Total	**43.61**	**0.11**	**-**	**-**	**43.72**	**29.99**
INVESTMENTS MADE DURING THE YEAR						
1. Xoritas Crop Sciences Private Limited	-	-	-	-	-	0.10
Total	**-**	**-**	**-**	**-**	**-**	**0.10**
REMUNERATION PAYABLE TO KMP						
Dr Bina Modi	-	18.70	-	-	18.70	12.96
Ms Charu Modi	-	6.23	-	-	6.23	4.74
Total	**-**	**24.93**	**-**	**-**	**24.93**	**17.70**

Notes:

i) During the year, the Company has neither written off/written back nor made any provision against any debts/receivables/ payables/advances of related parties.

ii) Related party relationships have been identified by the management and relied upon by the Auditors.

iii) Related party transactions have been disclosed on basis of value of transactions in term of the respective contracts.

iv) Sale and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended March 31, 2026, the Company has not recorded any loss allowances for transactions between the related parties.

v) *This aforesaid amount does not includes amount in respect of gratuity and leave entitlement (both of which are determined by actuary) as the same is not determined for selected individuals.

NOTE 51 : DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013:

Loans given, Investments made and Guarantees given by the Company outstanding as at March 31, 2026 and at March 31, 2025 are as below :

Loans

During the year, the Company provided a loan of ₹ 0.30 crores to its subsidiary for business purposes, carrying an interest rate of 10.60% p.a. The loan was fully repaid and squared off during the year.

Investments

Details required u/s 186 have been disclosed in Note 6 of the standalone financial statements.

Guarantees

All corporate guarantees are given by the Company to the extent of loan availed and outstanding :

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Indofil Industries DO Brasil LTDA.	-	41.02

All the above Corporate Guarantees are given for business purpose.

NOTE 52 - FINANCIAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	Ratios		Variance (%)	Reason for variance over 25%
				For the year ended 31st March, 2026	For the year ended 31st March, 2025		
1	Current ratio (in times)	Current assets	Current liabilities	3.39	2.68	27%	Due to increase in current assets
2	Debt-Equity ratio (in times)	Total borrowings	Net worth	0.02	0.08	-70%	Due to repayment of term loans.
3	Debt service coverage ratio (in times)	Profit before tax, exceptional Items, depreciation, finance charges	Finance charges + long term borrowings scheduled principal repayments (excluding prepayments + refinancing) during the year	14.58	7.58	92%	Reduction in borrowing along with increase in profit has resulted to increase in the ratio
4	Return on equity ratio (%)	Net profit after tax	Average networth	19.74%	15.52%	27%	Increased on account of higher profits for the year
5	Inventory turnover (no. of days)	Average inventory	Cost of materials consumed + purchase of stock in trade + change in inventories of finish goods, stock in trade and work in progress + power and fuel + job work charges + consumption of stores and spares + repairs and maintenance	97	86	13%	NA
6	Debtors turnover (no. of days)	Average trade receivables including unbilled revenue	Revenue from operations	116	109	6%	NA

NOTE 52 - FINANCIAL RATIOS (Contd..)

Sr. No.	Particulars	Numerator	Denominator	Ratios		Variance (%)	Reason for variance over 25%
				For the year ended 31st March, 2026	For the year ended 31st March, 2025		
7	Payables turnover (no. of days)	Average trade payables	Cost of goods sold	102	89	15%	The decrease was attributed to an increased in net working capital
8	Net capital turnover (in times)	Annual turnover	Working Capital (Current assets - Current Liabilities)	1.79	2.42	-26%	The decrease was attributed to an increase in net working capital
9	Net profit margin (%)	Net profit for the year	Revenue from operation	15.45%	10.71%	44%	Increased on account of higher profits for the year
10	Return on capital employed (%)	Profit before interest and taxes	Average capital employed	26.05%	19.18%	36%	Increased on account of higher profits for the year
11	Return on investment (%)	Profit generated on sale of investment	Weighted average cost of investment	0.61%	0.71%	-14%	NA

Notes

Networth = Equity + other Equity

Finance charges = Interest on long term loans and debentures

NOTE 53 : DEBT RECONCILIATION STATEMENT IN ACCORDANCE WITH IND AS 7 - STATEMENT OF CASH FLOWS

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement.

₹ in Crores

Particulars	As at April 1, 2025	Cash flows	Non-cash changes	As at March 31, 2026
Long-term borrowings (including current maturities of long term borrowings)	53.85	(58.95)	5.91	0.81
Short-term borrowings	128.63	(62.54)	(0.07)	66.01
Lease liabilities	0.10	(0.09)	0.00	0.01

₹ in Crores

Particulars	As at April 1, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Long-term borrowings (including current maturities of long term borrowings)	116.90	(65.50)	2.45	53.85
Short-term borrowings	199.24	(70.67)	0.06	128.63
Lease liabilities	0.17	(0.08)	0.01	0.10

NOTE 54 : OTHER STATUTORY INFORMATION

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company does not have any transactions with companies which are struck off except below

₹ in Crores

Name of the Company	Nature of transactions with Company	As at March 31, 2026	As at March 31, 2025
Hydirc Farm Inputs Limited	Sale of goods	0.27	-
Biofix Infiniumz	OWC machine repairing	0.00	-

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) 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.

vi) 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 funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

ix) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

x) The Company is not declared willful defaulter by any bank or financial institution or lender during the year.

xi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

55 As per Ind AS 108 on “Operating Segments”, segment information has been provided under the notes to consolidated financial statements.

56 Figures in brackets indicate previous year’s figures and have been regrouped/reclassified wherever necessary to conform to the current years’ classification.

57 Events occurring after Balance Sheet date

There were no such events requiring recognition or disclosure in the standalone financial statements.

Signatures to notes to accounts 1 to 57

For and on behalf of The Board of Directors
CIN : U24110MH1993PLC070713

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606
Place : Dubai

Charu Modi
Director
DIN:00029625
Place : Dubai

Chandni Jethwa
Company Secretary
ACS:A50759

Place : Mumbai
Date: August 20, 2026

Independent Auditors' Report

To The Members of
Indofil Industries Limited

Opinion

We have audited the accompanying consolidated financial statements of **Indofil Industries Limited** ("the Parent Company"), subsidiaries and a joint venture (hereinafter to be referred as "the Group") which comprises of consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit & Loss (including other comprehensive income), the consolidated Statement of changes in equity and the consolidated Statement of cash flows for the year than ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information in which are included in the consolidated financial statements for the year ended on that date.

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 of the Group as at March 31, 2026, its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, 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

The Parent Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the consolidated financial statement 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.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Parent 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 respective company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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.

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

- Identify and assess the risks of material misstatement of the 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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 independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Parent Company of which we are the independent auditors 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.

Other matters

- We did not audit the financial statements of nine (previous year: ten) subsidiary companies included in the consolidated financial statements, whose financial statements reflects total assets of Rs. 1,378.20 crores as at March 31, 2026 (previous year: Rs. 1,065.04 crores), total revenue of Rs. 908.02 crores (previous year: Rs. 699.97 crores) and net cash inflow of Rs. 76.34 crores (previous year: cash outflow of Rs. 60.03 crores) for the year ended March 31, 2026, as considered in the consolidated financial statements.

  These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- We did not audit the financial statements of two subsidiary companies (previous year: one) included in the consolidated financial statements, whose financial statements reflects total assets of 0.15 crores (previous year: nil) as at March 31, 2026, total revenue is nil (previous year: nil) and net cash outflow is Rs. 0.03 crores (previous year: nil) for the year ended March 31, 2026, as considered in the consolidated financial statements. We did not audit the financial statements of a joint venture included in the consolidated financial statements, whose financial statements reflect the Company's share of profit of Rs. 45.48 crore for the year ended March 31, 2026.

These financial statements have been certified by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and a joint venture, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and a joint venture, is based solely on the management certification.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 maintained by the Group have been kept so far as it appears from our examination of those books and records.

   (c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

   (e) On the basis of the written representations received from the directors of the Parent Company and its Indian subsidiaries as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and its Indian subsidiaries, none of the directors of the Group Company is disqualified as on March 31, 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 over financial reporting of Parent Company and its Indian subsidiaries and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company and its Indian subsidiaries to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us,:

      i. The Group has disclosed the impact of pending litigations on its financial performance in its consolidated financial statements. Refer Note No.- 42 to the consolidated financial statements.

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

      iii. There has been no delay in transferring the amount as required to be transferred to the Investor Education and Protection Fund by the Parent Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer note 56 (iv) and (v) to the consolidated financial statements.

v. As stated in the note 46 (b) to the consolidated financial statements, the final dividend declared and paid during the year for the financial year 2024-25 is in accordance with the Section 123 of the Act and the final dividend amount proposed by the Board of Directors of the Parent Company for the financial year 2025-26, which is subject to the approval of members at the ensuing Annual General Meeting, is in accordance with the Section 123 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and a joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Parent company, its subsidiaries and a joint venture have used accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same were 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 in respect of accounting software for which the audit trail feature was operating.

Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for the record retention to the extent it was enabled and recorded.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and by the auditors of the Indian subsidiaries included in the consolidated financial statements of the Parent Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For LODHA & CO LLP
Chartered Accountants
Firm registration No.– 301051E/300284

R. P. Baradiya
Partner
Membership No. 44101
UDIN:
26044101DQXNLH3480

Place: Mumbai
Date: August 20, 2026

Annexure "A"

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Indofil Industries Limited (hereinafter referred to as "the Parent Company" and its Indian subsidiaries collectively referred to as "the Group").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its subsidiaries and a joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 the respective Group'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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, 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 reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (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 group are being made only in accordance with authorizations of management and directors of the group; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential component 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.

For LODHA & CO LLP
Chartered Accountants
Firm registration No.– 301051E/300284

R. P. Baradiya
Partner
Membership No. 44101
UDIN:
26044101DQXNLH3480

Place: Mumbai
Date: August 20, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Crores

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	523.40	552.90
Capital work-in-progress	3B	43.81	11.48
Goodwill arising on consolidation		13.69	13.69
Right-of-use assets	4	18.66	18.39
Other intangible assets	5A	112.72	98.41
Intangible assets under development	5B	158.65	128.85
Financial assets			
Investment in a joint venture	6	223.89	222.07
Other investments	6	3,759.88	4,507.76
Loans	7	-	0.03
Other financial assets	8	52.64	33.20
Deferred tax assets	9	4.06	3.76
Income tax assets (net)	9	13.36	24.24
Other non-current assets	10	8.76	10.92
Total non-current assets		**4,933.52**	**5,625.70**
Current assets			
Inventories	11	733.59	584.57
Financial assets			
Investments	12	100.17	37.77
Trade receivables	13	1,239.88	1,082.87
Cash and cash equivalents	14	768.80	434.05
Other bank balances	15	95.90	100.84
Loans	16	0.02	0.03
Other financial assets	17	6.22	28.04
Current tax assets (net)	9	8.31	-
Other current assets	18	86.52	82.30
Total current assets		**3,039.41**	**2,350.47**
Assets classified as held for sale	6A	-	0.20
TOTAL ASSETS		**7,972.93**	**7,976.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	22.72	22.73
Other equity	20	6,491.82	6,476.50
Equity attributable to owners of the Parent company		**6,514.54**	**6,499.23**
Non-controlling interests	20	-	-
Total equity		**6,514.54**	**6,499.23**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	0.41	1.40
Lease liabilities	40	0.82	0.68
Other financial liabilities	22	17.59	17.65
Deferred tax liabilities (net)	9	519.14	588.70
Provisions	23	57.12	11.10
Total non-current liabilities		**595.08**	**619.53**
Current liabilities			
Financial liabilities			
Borrowings	24	82.01	235.99
Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises; and		95.96	52.40
Total outstanding dues of creditors other than micro enterprises and small enterprises		520.95	442.26
Lease liabilities	40	0.73	0.27
Other financial liabilities	26	72.01	48.93
Other current liabilities	27	59.84	62.07
Provisions	28	17.51	9.34
Current tax liabilities (net)	9	14.30	6.35
Total current liabilities		**863.31**	**857.61**
Total liabilities		**1,458.39**	**1,477.14**
TOTAL EQUITY AND LIABILITIES		**7,972.93**	**7,976.37**
Material accounting policies	1		
Notes forming part of accounts	2 to 58		

The accompanying notes are an integral part of the consolidated financial statements

As per our attached report of even date.
For **Lodha & Co LLP**
Chartered Accountants
Firm Reg. No. 301051E/E300284

R. P. Baradiya
Partner

Place: Mumbai
Date: August 20, 2026

For and on behalf of The Board of Directors
CIN : U24110MH1993PLC070713

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606
Place: Dubai

Charu Modi
Director
DIN:00029625
Place: Dubai

Chandni Jethwa
Company Secretary
ACS:A50759
Place : Mumbai
Date: August 20, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Crores

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	29	3,586.24	3,324.73
Other income	30	230.04	94.49
Total income		**3,816.28**	**3,419.22**
EXPENSES			
Cost of materials consumed	31	1,725.74	1,684.86
Purchase of stock-in-trade	32	296.55	247.15
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(118.17)	(73.80)
Employee benefits expense	34	295.18	256.65
Finance costs	35	26.36	25.56
Depreciation and amortisation expenses	36	81.68	91.70
Other expenses	37	625.78	668.50
Total expenses		**2,933.12**	**2,900.62**
Profit before exceptional items and tax		**883.16**	**518.60**
Exceptional items	38	46.72	-
Profit before tax		**836.44**	**518.60**
Tax expense	9		
Current tax		226.26	139.63
Deferred tax (credit) / charge		37.80	(6.50)
Taxes in respect of earlier years		5.93	3.69
Total tax expense		**269.99**	**136.82**
Profit after tax for the year		**566.45**	**381.78**
Share of profit of a joint venture		45.48	78.82
Income tax on above item		(0.25)	(8.32)
		45.23	**70.50**
Profit for the year		**611.68**	**452.28**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligation		(3.09)	(2.32)
Fair Value changes of investments in equity instruments		(751.82)	2,409.80
Income tax on above items		108.29	(381.10)
Total (A)		(646.62)	2,026.38
B. Items that will be reclassified to profit or loss			
The effective portion of gains on hedging instruments in a cash flow hedge		11.33	10.72
Foreign Currency Translation Reserve (FCTR)		55.69	9.37
Income Tax on above items		5.95	(2.70)
Total (B)		72.97	17.39
Total other comprehensive income / (loss) for the year (A+B)		**(573.65)**	**2,043.76**
Total comprehensive income for the year		**38.02**	**2,496.04**
Total Profit for the year attributable to :			
Owners of the Company		611.68	452.28
Non-controlling interests		-	-
		611.68	**452.28**
Other Comprehensive Income / (loss) for the year attributable to :			
Owners of the Company		(573.65)	2,043.76
Non-controlling interests		-	-
		(573.65)	**2,043.76**
Total Comprehensive Income for the year attributable to :			
Owners of the Company		38.02	2,496.04
Non-controlling interests		-	-
		38.02	**2,496.04**
Earnings per equity share of nominal value ₹10 each- basic and diluted	45	269.16	203.92
Material accounting policies	1		
Notes forming part of accounts	2 to 58		

The accompanying notes are an integral part of the consolidated financial statements

As per our attached report of even date.
For **Lodha & Co LLP**
Chartered Accountants
Firm Reg. No. 301051E/E300284

R. P. Baradiya
Partner

Place: Mumbai
Date: August 20, 2026

For and on behalf of The Board of Directors
CIN : U24110MH1993PLC070713

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606
Place: Dubai

Charu Modi
Director
DIN:00029625
Place:Dubai

Chandni Jethwa
Company Secretary
ACS:A50759
Place : Mumbai
Date: August 20, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Crores

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A Cash Flow from operating activities:				
Profit before tax		836.44		518.60
Add / (Less):- Adjustments for non-cash / non-operating items:				
Depreciation and amortisation expenses	81.68		91.70	
Finance costs	26.36		25.56	
Interest income	(19.48)		(17.98)	
Dividend income	(72.65)		(59.56)	
Sundry balances written off	0.33		0.15	
Profit on sale of current investments measured at fair value through profit and loss (FVTPL)	(5.50)		(5.92)	
Credit balances/unclaimed liabilities/provisions written back	(3.55)		(1.31)	
Loss on disposal/discard of property, plant and equipment (net)	0.29		0.28	
Provision for impairment / written off of intangible assets/ intangible asset under development	-		4.22	
Intangible assets and intangible asset under development written off	0.08		10.57	
Gain arising from financial instruments designated as fair value through profit or loss	(4.55)		(3.38)	
Provision for doubtful debts / advances / security deposits	4.21		4.03	
Guarantee commission	-		(0.31)	
Net (gain)/loss on foreign currency transactions and translation	(12.12)	(4.90)	7.45	55.50
Operating profit before changes in working capital		**831.54**		**574.10**
Adjustment for changes in working capital				
Increase in inventories	(149.02)		(59.28)	
Increase in trade receivables	(131.91)		(194.60)	
Increase in other financial assets	(17.46)		(15.81)	
Decrease in loans	0.04		0.13	
Increase in other current and non-current assets	(6.21)		(17.46)	
Increase in trade payables	131.17		75.28	
Increase in other financial liabilities	23.04		1.13	
Increase / (decrease) in other current and non-current liabilities	(2.64)		3.03	
Increase in other current and non-current provision	51.10	(101.89)	0.98	(206.60)
Cash generated from operations		**729.65**		**367.50**
Less: Taxes paid (net of refund received)		(217.12)		(136.49)
Net cash generated from operating activities (A)		**512.53**		**231.01**
B Cash flow from investing activities:				
Payment for purchases of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development, capital creditors and capital advances)	(123.21)		(78.81)	
Proceeds from sale of property, plant and equipment and right-of-use assets	0.06		0.59	
Purchase of non current investments	-		(10.10)	
Interest received	19.68		16.23	
Proceeds from/(investment in) current investments (net)	(56.23)		26.35	
Bank deposits not considered as cash and cash equivalents(placed)/matured(net)	4.94		(52.42)	
Dividend income from non-current investments	138.14		85.76	
Net cash used in investing activities (B)		**(16.62)**		**(12.40)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C Cash flow from financing activities:		
Repayment of non-current borrowings	(59.70)	(65.95)
Repayment of current borrowings (net)	(101.66)	(62.99)
Proceeds of non-current borrowings	0.49	0.54
Proceeds from issue of equity shares (including securities premium)	-	36.27
Finance costs paid	(26.52)	(23.91)
Payment of principal portion of the lease liabilities	(0.71)	(0.21)
Payment of interest portion of the lease liabilities	(0.14)	(0.10)
Dividend paid	(22.73)	(27.28)
Acquisition of non-controlling interest	-	(0.16)
Net cash used in financing activities (C)	**(210.97)**	**(143.79)**
Net increase in cash and cash equivalents (A+B+C)	**284.94**	**74.82**
Add: Cash and cash equivalents at the beginning of the year	434.05	358.15
Effect of foreign exchange on cash and cash equivalents	49.81	1.08
Cash and cash equivalents at the end of the year (Refer note 14)	**768.80**	**434.05**
Cash and cash equivalent includes		
Cash on hand	0.76	1.31
Bank balance		
- In current account	742.12	402.74
- In deposit account	25.92	30.00
Total	**768.80**	**434.05**

Notes

1 The figures in parentheses indicate outflow.

2 The above cash flow has been prepared under the “Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash flows.

Material accounting policies 1

Notes forming part of accounts 2 to 58

The accompanying notes are an integral part of the consolidated financial statements

As per our attached report of even date.
For **Lodha & Co LLP**
Chartered Accountants
Firm Reg. No. 301051E/E300284

For and on behalf of The Board of Directors
CIN : U24110MH1993PLC070713

R. P. Baradiya
Partner

Place: Mumbai
Date: August 20, 2026

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606
Place:Dubai

Charu Modi
Director
DIN:00029625
Place:Dubai

Chandni Jethwa
Company Secretary
ACS:A50759
Place : Mumbai
Date: August 20, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year (Refer note 19)	**22.73**	**21.35**
Changes in equity share capital during the year	(0.01)	1.38
Balance as at the end of the year	**22.72**	**22.73**

B. Other equity

₹ in Crores

Particulars	Reserves and Surplus					Items of Other Comprehensive Income					Non-controlling interests	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Special Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of defined benefits plan	Effective portion of gains and loss on hedging instruments in the Cash Flow Hedge Reserve	Foreign Currency Translation Reserve		
Balance as at April 1, 2024	**0.01**	**108.04**	**5.08**	**52.80**	**30.26**	**2,266.54**	**1,561.95**	**(30.03)**	**(25.30)**	**3.28**	**0.39**	**3,973.00**
Profit for the year	-	-	-	-	-	452.28	-	-	-	-	-	452.28
Change in ownership to non-controlling interest	-	-	-	-	-	0.23	-	-	-		(0.39)	(0.16)
Transfer to / (from) Special Reserve (Refer note 20)	-	-	-	-	10.33	(10.33)	-	-	-	-	-	-
Add/ less: changes during the year	-	34.89	-	-	-	-	-	-	-	-	-	34.89
Other Comprehensive Income												
- Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	-	(1.74)	-	-	-	(1.74)
- Foreign Currency Translation Reserve (FCTR)	-	-	-	-	-	-	-	-	-	9.37	-	9.37
- Fair value changes of investment in Equity Instruments (net of taxes)	-	-	-	-	-	-	2,028.12	-	-	-	-	2,028.12
- Gain on effective portion of Cash Flow Hedge (net of taxes)	-	-	-	-	-	-	-	-	8.02	-	-	8.02
Dividend on Equity Shares for FY 2023-24	-	-	-	-	-	(27.28)	-	-	-	-	-	(27.28)
Balance as at March 31, 2025	**0.01**	**142.93**	**5.08**	**52.80**	**40.59**	**2,681.44**	**3,590.07**	**(31.77)**	**(17.28)**	**12.65**	**-**	**6,476.50**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

₹ in Crores

Particulars	Reserves and Surplus					Items of Other Comprehensive Income					Non-controlling interests	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Special Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of defined benefits plan	Effective portion of gains and loss on hedging instruments in the Cash Flow Hedge Reserve	Foreign Currency Translation Reserve		
Balance as at April 1, 2025	**0.01**	**142.93**	**5.08**	**52.80**	**40.59**	**2,681.44**	**3,590.07**	**(31.77)**	**(17.28)**	**12.65**	**-**	**6,476.50**
Profit for the year	-	-	-	-	-	611.68	-	-	-	-	-	611.68
Change in ownership to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to / (from) Special Reserve (Refer note 20)	-	-	-	-	12.69	(12.69)	-	-	-	-	-	-
Add/ less: changes during the year	0.01	-	-	-	-	-	-	-	-	-	-	0.01
Other Comprehensive Income												
- Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	-	(2.31)	-	-	-	(2.31)
- Foreign Currency Translation Reserve (FCTR)	-	-	-	-	-	-	-	-	-	55.69	-	55.69
- Fair value changes of investment in Equity Instruments (net of taxes)	-	-	-	-	-	-	(644.32)	-	-	-	-	(644.32)
- Gain on effective portion of Cash Flow Hedge (net of taxes)	-	-	-	-	-	-	-	-	17.28	-	-	17.28
Dividend on Equity Shares for FY 2024-25	-	-	-	-	-	(22.73)	-	-	-	-	-	(22.73)
Balance as at March 31, 2026	**0.02**	**142.93**	**5.08**	**52.80**	**53.28**	**3,257.70**	**2,945.75**	**(34.08)**	**-**	**68.34**	**-**	**6,491.82**

Material accounting policies 1

Notes forming part of accounts 2 to 58

The accompanying notes are an integral part of the consolidated financial statements

As per our attached report of even date.
For **Lodha & Co LLP**
Chartered Accountants
Firm Reg. No. 301051E/E300284

For and on behalf of The Board of Directors
CIN : U24110MH1993PLC070713

R. P. Baradiya
Partner

Place: Mumbai
Date: August 20, 2026

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606
Place: Dubai

Charu Modi
Director
DIN:00029625
Place: Dubai

Chandni Jethwa
Company Secretary
ACS:A50759
Place : Mumbai
Date: August 20, 2026

Notes Forming Part of The Consolidated Financial Statements

GROUP INFORMATION

Indofil Industries Limited ('the Company') is a research led, fully integrated multi-product chemical company engaged in manufacturing and distribution of Agro Chemicals and Specialty and Performance Chemicals.

The Company is a public limited company incorporated in India having CIN No-U24110MH1993PLC070713 with its registered office at Kalpataru Square, 4th Floor, Kondivita Road, Off. Andheri Kurla Road, Andheri (East), Mumbai 400059, Maharashtra.

The Company, its Subsidiaries and its Joint Ventures (jointly referred to as the "Group" herein under) considered in these Consolidated Financial Statements ("CFS") are:

a. Subsidiaries

Name of the Company	Country of Incorporation	Principal Activities	Proportion of Equity Interest (%)
Indofil Industries (Netherlands) B.V.	The Netherlands	Marketing & Distribution of Agrochemicals	100%
Indofil Bangladesh Industries Pvt. Ltd.	Bangladesh		100%
Indofil Industries DO Brasil Ltda.	Brazil		100%
Indofil Philippines, Inc	Philippines		100%
Indofil Industries Australia Pty Ltd	Australia		100%
Agrowin Biosciences S.r.l	Italy		100%
Xoritas Crop Sciences Private Limited	India		100%
Indocoast International DMCC	UAE		100%
Indofil Industries (International) B.V.	The Netherlands	Holding Company	100%
Good Investment (India) Ltd.	India	Investment Company	100%
Quick Investment (India) Ltd.	India		100%

b. Joint Ventures

Name of the Company	Country of Incorporation	Principal Activities	Proportion of Equity Interest (%)
Indobaijin Chemicals Pvt. Ltd.	India	Manufacture, Marketing & Distribution of Chemicals	51%

NOTE 1: MATERIAL ACCOUNTING POLICIES

1.1. Statement of Compliance

The financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind-AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to the financial statements.

Accordingly, the Group has prepared these financial statements which comprise the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

1.2. Basis of preparation

The financial statements of the Subsidiaries and the Joint Ventures used for consolidation are drawn/prepared for consolidation up to the same reporting date as the Company. The consolidated financial statements have been prepared on the following basis:

- The financial statements of subsidiary companies have been combined on line to line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances, intra group transactions and the unrealised profits/losses in accordance with Ind AS 110 – "Consolidated Financial Statements"

- In case of foreign subsidiary companies, revenue and expense items are converted at the average exchange rate prevailing during the period. All assets and liabilities are converted at the exchange rate prevailing at the year end. All resulting exchange differences arising out of translation are accumulated in the Foreign Currency Translation Reserve in accordance with Ind AS 21 – "The Effects of Changes in Foreign Exchange Rates".

- The difference between the cost of investments in subsidiary companies over the respective assets and liabilities recorded at fair values at the time of acquisition of shares in the subsidiary companies are recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

- The investments in the Joint Ventures are accounted for using the Equity Method of accounting as laid down under Ind AS 28 – "Investment in Associates and Joint Ventures". The investments are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The unrealised profits/losses on transactions with the JV/associate company are eliminated by reducing the carrying amount of investments.

- Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company. These consolidated financial statements are presented in Indian Rupees (INR) and all amounts are rounded off to nearest Crores (INR '00,00,000) up to two decimals, except when otherwise indicated.

1.3. Use of Estimates and Judgments

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the carrying amounts of assets and liabilities:

- Measurement of Defined Benefit Obligations – Note 49

- Measurement and likelihood of occurrence of provisions and contingencies – Notes 23, 28 and 42

- Key Assumptions used in Fair Valuation Methods of Financial Assets – Note 48

- Impairment of Financial Assets (Trade Receivables) – Note 13

1.4. Classification of Assets and Liabilities

Assets and Liabilities are classified as "current" or "non–current", inter-alia, considering the normal operating cycle of the Group's operations being eight months and the expected realisation/settlement thereof within twelve months after the Balance Sheet date.

An asset is treated as "current" when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;

- It is held primarily for the purpose of trading;

- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as "non-current".

A liability is "current" when :

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as "non-current".

Deferred tax assets and liabilities are classified as "non-current" assets and liabilities.

1.5. Property, Plant and Equipment

Property, plant and equipment are stated at cost / allocated cost less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes all costs relating to acquisition and installation of Property, plant and equipment including any incidental costs of bringing the assets to their working condition for their intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

Where cost of the part of the asset is significant to total cost of asset and useful life of that part is different from useful life of the asset, useful life and the value

of that significant part shall be determined separately through internal/external expert. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Assets in the course of construction are reflected in capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of Property, plant and equipment. Costs associated with the commissioning of an asset are capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalized.

Derecognition

The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement profit & loss.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised as to write off the cost of assets (other than freehold land and properties under construction) less their residual values.

Depreciation commences when the assets are ready for their intended use. Depreciation are provided on a written down value method and straight line method on the basis of the useful life prescribed in Schedule II of the Companies Act, 2013 or the economic useful lives determined as per technical assessment. In case of below mentioned class of assets, life of the assets has been determined as per technical assessment.

Class of assets	Years	Schedule II
Plant & equipment	7 to 30 years	15 to 25 years
Building	15 to 60 years	3 to 60 years
Computer & computer accessories	1 to 10 years	3 to 6 years
Furniture and Fixtures	5 to 30 years	10 years
Vehicles	5 to 10 years	5 to 10 years
Office Equipment	5 years	5 years
Road and culvert	5 to 30 years	5 to 10 years

The useful lives are reviewed annually. If the expected useful life of the asset is significantly different from previous estimates, the depreciation period is changed accordingly.

1.6. Intangible Assets

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to that asset will flow and the cost of the item can be measured reliably. Intangible Assets acquired separately are measured on initial recognition at cost. Subsequently, Intangible Assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite – life Intangible Assets are amortised on a straight line basis over the period of their expected useful lives. Estimated useful lives by major class of finite – life Intangible assets are as follows

- 10 years in case of Patents and Know-How comprised in the Dithane Fungicide Business in certain countries in the European continent acquired under a Business Purchase Agreement;
- 7 years in case of Other Intangible Assets.

The Intangible Assets in Indofil Industries (Netherlands) B.V. are amortised on Straight Line Method over a period of twenty years

1.7. Non-Current Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale and the sale is expected within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance.

1.8. Research and Development Costs

Revenue expenditure on Research and Development is charged off as expense in the year in which it is incurred under the respective natural heads of account. Expenditure resulting in creation of Capital Assets (Including Intangibles) is capitalised and depreciated / amortised accordingly.

1.9. Inventories

Inventories includes raw materials, work-in-progress, stock-in-trade, finished goods, stores & spares, packing materials, and goods in transit are valued at lower of cost and net realizable value.

Raw Materials - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average basis.

Finished Goods / Work in Progress - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined using weighted average basis.

Stores and Spares, Packing Materials - Cost is determined on weighted average basis.

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

Adequate allowance is made for obsolete and slow-moving items.

1.10. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

- **Initial recognition and measurement**

  On initial recognition, a financial asset is recognized at fair value. In case of Financial Assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the Statement of Profit and Loss, while in other cases, the transaction costs are attributed to the acquisition value of the financial asset.

- **Subsequent Measurement**

  Financial Assets are subsequently classified as measured at

  - Amortized cost
  - Fair Value through Profit and Loss (FVTPL)
  - Fair Value through Other Comprehensive Income (FVOCI)

  Financial Assets are not reclassified subsequent to their recognition, except in the period when the Group changes its business model for managing financial assets.

  #### Financial Assets at Amortised Cost

  Financial Assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  #### Financial Assets at Fair Value through Other Comprehensive Income

  Financial Assets are measured at fair value through Other Comprehensive Income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

  The Group has made an irrevocable election to present in Other Comprehensive Income, subsequent changes in the fair value of equity investments not held for trading.

  #### Financial Assets at Fair Value through Profit and Loss

  Financial Assets are measured at fair value through Profit and Loss unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income on initial recognition.

  #### Cash and Cash Equivalents

  Cash and Cash Equivalent comprises of Balances with Bank and in hand as well as short-term and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

- **Derecognition**

  The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual right to receive the cash flows from the asset.

- **Impairment**

  The Group assesses at each date of Balance Sheet whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial liabilities

- **Initial recognition and measurement**

  On initial recognition, all financial liabilities are recognised at fair value and in case of loans and borrowings, net of directly attributable transaction costs.

- **Subsequent measurement**

  Financial Liabilities are subsequently classified as measured at

  - Amortized cost
  - Fair Value through Profit and Loss (FVTPL)

  Financial Liabilities are measured at amortised cost using the Effective Interest Rate (EIR) method. Financial Liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

- **Derecognition**

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting of financial instruments**

  Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Financial Guarantee Contracts**

  Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

1.11. Hedge Accounting

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Parent Company designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Parent Company documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Parent Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging instruments that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values of cash flows of hedged items.

The effective portion of changes in the fair value of hedging instrument that are designated and qualify as cash flow hedges is recognised in the Other Comprehensive Income (OCI) in Cash Flow Hedge Reserve within Equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The profit or loss relating to the ineffective portion is recognised immediately in Statement of Profit or Loss.

The Parent Company uses its Foreign Currency Borrowings as hedging instrument of its exposure to foreign exchange risk on its highly probable forecasted sales. Amounts recognised in OCI will be transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs.

1.12. Impairment of Non-Financial Assets

If internal/external indications suggest that an asset of the Group may be impaired, the recoverable amount of asset/cash generating unit is determined on the Balance Sheet date and if it is less than it's carrying amount, the carrying amount of the asset/cash generating unit is reduced to the said recoverable amount.

The recoverable amount is measured as the higher of the fair value less cost of disposal and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future cash flows.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, basis the assessment, a reversal of an impairment loss for an asset is recognised in the Statement of Profit and Loss.

1.13. Provisions and Contingent Liabilities / Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets are not recognised and are disclosed when inflow of economic benefits is probable

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

1.14. Revenue from Contracts with Customers:

Revenue from contracts with customers for sale of goods is recognised when the Group satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at a point in time, i.e., when the customer obtains control of the asset.

Revenue is measured at the amount of transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and applicable Good and Service Tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. The discounts/ right of return are estimated and provided for, based on past experience. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

Export Incentives

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head “Revenue from Operations” as ‘Export Incentive’ under the head ‘Other Operative Revenue’. Advance License Benefits on Exports are recognised in the year of utilisation of license.

Insurance claims

Insurance claims are accounted upon acceptance of claims.

Interest and Dividend income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head “Other Income” in the Statement of Profit and Loss.

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Dividend Income is recognised when the right to receive the payment is established.

1.15. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has the right when it has the right decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
    - The Group has the right to operate the asset; or
    - The Group designed the asset in a way that predetermined how and for what purpose it will be used

As a Lessee

The Group recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset which was recognised is subsequently amortised using the straight-line method and for ROU asset recognised on Leased Vehicles is subsequently depreciated on written-down value method, from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the Group's incremental borrowing method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of ROU asset, or is recorded in profit or loss if the carrying amount of ROU asset has been reduced to zero.

The Group presents ROU assets that meet the definition of investment property are presented under Investment Property, otherwise under "Property, Plant and Equipment" and lease liabilities under "Financial Liabilities" in the Balance Sheet.

The Group's significant leasing arrangements are mainly in respect of lease hold lands and building. Leased terms in range of 30 to 99 years for leased hold land and 3 years for building.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When and if the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease component, the Group applies Ind AS 115 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Income' in the Statement of Profit and Loss.

The accounting policies applicable to the Group as a lessor in the comparative period were not different from Ind AS 116. However, when the Group was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

1.16. Foreign Currencies

The Consolidated Financial Statements of the Group are presented in Indian Rupee (INR), which is also the functional currency of the Parent Company.

Foreign currency transactions are translated into the functional currency, using the exchange rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from restatement of monetary assets and liabilities at the reporting date are recognised in the Statement of Profit and Loss / Cash flow hedge reserve.

Non–monetary foreign currency items are carried at cost translated at an exchange rate prevailing on the date of transaction.

1.17. Employee Benefits

Employee Benefits Consists of contribution to ESIC, Labour Welfare Fund, Superannuation Fund, Employees' Provident Fund, Gratuity Fund and Leave Encashment Fund.

Defined Contribution Plans

The Group's contributions paid/payable during the year to Employees' Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund, Superannuation Fund are recognised in the Statement of Profit and Loss. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made.

Defined Benefit Plans

Group's accrued liabilities towards Gratuity and Leave Encashment are determined on actuarial basis using the projected unit credit method for the period of service to build up the final obligation.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Service Cost (Both Current and Past) and Net Interest Expenses or Income is recognised as expenses in the Statement of Profit and Loss.

Any difference between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans are recognised immediately in Other Comprehensive Income and subsequently not reclassified to the Statement of Profit and Loss.

Gratuity and Superannuation Scheme are administered by Life Insurance Corporation of India to which contributions are made.

The Retirement Benefit Obligation recognised in the Balance Sheet represents the present value of the Defined Benefit Obligation reduced by the Fair Value of the Plan Assets.

1.18. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such assets are ready for their intended use.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

1.19. Taxes

Income Tax expenses comprise of Current Tax and Deferred Tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognised directly in Equity or in Other Comprehensive Income, in which case, the same are recognised therein.

Current Income Tax

Provision for Current Tax is made on the basis of taxable income for the current year in accordance with the provisions of the applicable tax laws.

Deferred Tax

Deferred Tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A Deferred Tax Liability is recognised based on the expected realisation settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted, by the end of the reporting period. Deferred Tax Asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred Tax Assets and Deferred Tax Liabilities are reviewed at each reporting date.

1.20. Earnings Per Share

Basic earnings per share is computed by dividing the net profits for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.21. Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 – "Operating Segments", the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue/ expenses / Assets/ liability.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2. Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA notified the following amendments applicable w.e.f. April 1, 2025:

Ind AS 1, Breach of a material covenant– Amendment issued to remove the carve-out allowing classification of loans as non-current on breach of covenants when lender agrees after reporting date to and before approval of financial statements do not demand payment effective 1 April 2026.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures– The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments in its financial statements.

Ind AS 12, International Tax Reform - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments in its financial statements.

Ind AS 21, The Effects of Changes in Foreign Exchange Rate: The amendments provide guidance on determining the spot exchange rate when a currency is not exchangeable or exchangeability is limited. It also introduced enhanced disclosure requirements regarding the nature, effects, and estimation of exchange rates used in such situations. The Company has no impact of these amendments in its financial statements.

NOTE 3A : PROPERTY, PLANT AND EQUIPMENT

₹ in Crores

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Road and culvert	Total
I. Gross carrying amount									
Balance as at April 01, 2024	**1.77**	**376.46**	**650.22**	**9.96**	**13.87**	**10.52**	**12.71**	**11.85**	**1,087.36**
Additions during the year	18.41	6.59	11.25	3.02	8.55	1.64	1.39	-	50.85
Deletions during the year	-	(1.70)	(1.15)	(0.02)	(2.28)	(0.14)	(0.69)	-	(5.98)
Provision for impairment	-	(1.14)	(9.84)	-	-	-	-	-	(10.98)
Deletions impaired assets	-	0.60	0.58	-	-	-	0.11	-	1.29
Adjustments	-	(0.20)	(0.15)	(0.02)	(0.01)	(0.03)	(0.06)	-	(0.47)
Balance as at March 31, 2025	**20.18**	**380.61**	**650.92**	**12.94**	**20.12**	**12.00**	**13.45**	**11.85**	**1,122.07**
Additions during the year	7.29	2.47	15.89	1.45	3.36	1.61	1.27	-	33.34
Deletions during the year	-	(0.18)	(0.32)	(0.59)	(0.24)	(0.20)	(0.62)	-	(2.15)
Adjustments	-	0.17	0.19	0.11	0.17	0.05	0.20	-	0.89
Balance as at March 31, 2026	**27.47**	**383.07**	**666.68**	**13.91**	**23.41**	**13.46**	**14.30**	**11.85**	**1,154.15**
II. Accumulated depreciation									
Balance as at April 01, 2024	**-**	**179.38**	**291.82**	**6.76**	**8.02**	**8.90**	**8.80**	**10.00**	**513.68**
Depreciation during the year	-	17.99	40.08	1.40	2.45	1.41	2.75	0.38	66.46
Provision for impairment	-	(0.57)	(5.80)	-	-	-	-	-	(6.37)
Deletions impaired assets	-	0.38	0.32	-	-	-	0.10	-	0.80
Deletions during the year	-	(1.27)	(0.85)	(0.01)	(2.18)	(0.13)	(0.66)	-	(5.10)
Adjustments	-	(0.11)	(0.08)	(0.04)	(0.01)	(0.02)	(0.04)	-	(0.30)
Balance as at March 31, 2025	**-**	**195.80**	**325.49**	**8.11**	**8.28**	**10.16**	**10.96**	**10.37**	**569.17**
Depreciation during the year	-	16.82	37.10	1.42	4.51	1.20	1.51	0.28	62.84
Deletions during the year	-	(0.15)	(0.13)	(0.50)	(0.24)	(0.19)	(0.59)	-	(1.80)
Adjustments	-	0.05	0.14	0.08	0.09	0.05	0.13	-	0.54
Balance as at March 31, 2026	**-**	**212.52**	**362.60**	**9.11**	**12.64**	**11.22**	**12.01**	**10.65**	**630.75**
Net carrying amount as on March 31, 2026	**27.47**	**170.56**	**304.08**	**4.81**	**10.77**	**2.24**	**2.29**	**1.19**	**523.40**
Net carrying amount as on March 31, 2025	**20.18**	**184.82**	**325.42**	**4.84**	**11.84**	**1.84**	**2.49**	**1.47**	**552.90**

Notes:

1. Buildings includes cost of shares of face value of ₹ 1,350 (previous year ₹ 1,350)

2. Property at Sameer Vihar, Modi Nagar which was acquired by the Parent company under slump sale arrangement from Modipon Limited is in the process of being transferred in the name of the Parent company in local land records in due course. It is yielding rental income to the Parent company, and it is not recognised as an investment property due to the non-availability of reliable measurement of cost. The fair value of the said investment property based on the management estimate is ₹ 32.62 crores as at March 31, 2026 (previous year ₹ 32.62 crores).

3. Refer Note 21 and Note 24 for property, plant and equipment pledged against borrowings.

4. Refer Note 43 for capital commitment.

NOTE 3B : CAPITAL WORK-IN-PROGRESS

₹ in Crores

Particulars	Buildings under construction	Plant and equipment under installation	Total
Balance as at April 01, 2024	**0.53**	**10.89**	**11.42**
Additions during the year	7.64	9.86	17.50
Capitalised during the year	(6.59)	(10.85)	(17.45)
Balance as at March 31, 2025	**1.58**	**9.90**	**11.48**
Additions during the year	3.32	46.41	49.73
Capitalised during the year	(2.47)	(14.93)	(17.40)
Balance as at March 31, 2026	**2.43**	**41.38**	**43.81**

NOTE 3B : CAPITAL WORK-IN-PROGRESS (Contd..)

CWIP ageing as on March 31, 2026

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	41.73	1.50	0.49	0.09	43.81
Total	**41.73**	**1.50**	**0.49**	**0.09**	**43.81**

CWIP ageing as on March 31, 2025

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.50	1.89	0.00	0.09	11.48
Total	**9.50**	**1.89**	**0.00**	**0.09**	**11.48**

Details of CWIP whose completion is overdue or has exceeded its cost compared to its original plan

For the year ended March 31, 2026

₹ in Crores

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Indofil Innovative Solutions (IIS) expansion project	36.90	-	-	-
Dence Racking System	2.26	-	-	-
Others	4.12	-	-	-
Total	**43.29**	**-**	**-**	**-**

For the year ended March 31, 2025

₹ in Crores

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
DCS upgradation	3.42	-	-	-
Storage tanks	1.70	-	-	-
Coal conveyer system	1.08	-	-	-
Others	2.97	-	-	-
Total	**9.17**	**-**	**-**	**-**

NOTE 4 : RIGHT-OF-USE ASSETS

₹ in Crores

Particulars	Leasehold land	Buildings	Buildings
I. Carrying amount			
Balance as at April 01, 2024	**20.61**	**2.30**	**22.91**
Additions during the year	-	-	-
Deletions during the year	-	-	-
Balance as on March 31, 2025	**20.61**	**2.30**	**22.91**
Additions during the year	-	1.31	1.31
Reclassified from held for sale	0.22	-	0.22
Balance as on March 31, 2026	**20.83**	**3.61**	**24.44**
II. Accumulated amortisation			
Balance as at April 01, 2024	**2.55**	**1.09**	**3.64**
Amortisation during the year	0.57	0.25	0.82
Adjustments during the year	-	0.06	0.06
Balance as on March 31, 2025	**3.12**	**1.40**	**4.52**

NOTE 4 : RIGHT-OF-USE ASSETS (Contd..)

₹ in Crores

Particulars	Leasehold land	Buildings	Buildings
Amortisation during the year	0.57	0.72	1.29
Reclassified from held for sale	0.02	-	0.02
Adjustments during the year	-	(0.05)	(0.05)
Balance as on March 31, 2026	**3.71**	**2.07**	**5.78**
Net carrying amount as on March 31, 2026	**17.12**	**1.54**	**18.66**
Net carrying amount as on March 31, 2025	**17.49**	**0.91**	**18.39**

NOTE 5A : OTHER INTANGIBLE ASSETS

₹ in Crores

Particulars	Software	Product registrations	Total
I. Gross carrying amount			
Balance as at April 01, 2024	**19.73**	**530.54**	**550.27**
Additions during the year	0.38	4.60	4.98
Deletions during the year	(0.02)	(3.70)	(3.72)
Adjustments during the year	(0.00)	11.97	11.97
Balance as at March 31, 2025	**20.09**	**543.41**	**563.50**
Additions during the year	1.14	6.76	7.90
Deletions during the year	(0.01)	(0.26)	(0.27)
Adjustments during the year	-	75.57	75.57
Balance as at March 31, 2026	**21.22**	**625.48**	**646.70**
II. Accumulated amortisation			
Balance as at April 01, 2024	**7.55**	**429.57**	**437.12**
Amortization during the year	2.57	21.87	24.44
Deletions during the year	(0.02)	(2.56)	(2.58)
Adjustments during the year	(0.00)	6.11	6.11
Balance as at March 31, 2025	**10.10**	**454.99**	**465.09**
Amortization during the year	2.49	15.07	17.56
Deletions during the year	(0.01)	(0.26)	(0.27)
Adjustments during the year	-	51.60	51.60
Balance as at March 31, 2026	**12.58**	**521.40**	**533.98**
Net carrying amount as on March 31, 2026	**8.64**	**104.08**	**112.72**
Net carrying amount as on March 31, 2025	**9.99**	**88.42**	**98.41**

NOTE 5B : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crores

Particulars	Software	Product under development and registration	Total
Balance as at April 01, 2024	**-**	**126.91**	**126.91**
Additions during the year	1.31	13.76	15.07
Capitalised during the year	(0.22)	(4.54)	(4.76)
Deletions during the year	-	(9.35)	(9.35)
Adjustments during the year	-	0.99	0.99
Balance as at March 31, 2025	**1.09**	**127.77**	**128.86**
Additions during the year	1.18	17.03	18.21
Capitalised during the year	(1.10)	(4.15)	(5.25)
Deletions during the year	-	(0.08)	(0.08)
Adjustments during the year	-	16.91	16.91
Balance as at March 31, 2026	**1.17**	**157.48**	**158.65**

NOTE 5B : INTANGIBLE ASSETS UNDER DEVELOPMENT(Contd..)

Ageing of intangible assets under development as on March 31, 2026

₹ in Crores

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	3-5 years	5-7 years	
Projects in progress	17.56	15.83	20.93	92.17	12.16	158.65
Total	**17.56**	**15.83**	**20.93**	**92.17**	**12.16**	**158.65**

Ageing of intangible assets under development as on March 31, 2025

₹ in Crores

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	3-5 years	5-7 years	
Projects in progress	19.83	22.93	13.43	64.64	8.02	128.85
Total	**19.83**	**22.93**	**13.43**	**64.64**	**8.02**	**128.85**

Details of intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

For the year ended March 31, 2026

₹ in Crores

Particulars	To be completed in				Total
	Less than 1 year	1 to 2years	2 to 3 years	More than 3 years	
Product under development and registration	6.60	4.33	0.82	17.47	29.22
Total	**6.60**	**4.33**	**0.82**	**17.47**	**29.22**

For the year ended March 31, 2025

₹ in Crores

Particulars	To be completed in				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Product under development and registration	5.70	2.10	7.67	13.76	29.23
Total	**5.70**	**2.10**	**7.67**	**13.76**	**29.23**

NOTE 6 : FINANCIAL ASSETS - INVESTMENTS (NON - CURRENT)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Investments in equity instruments				
Investments in equity share accounted for using equity method				
Unquoted, Fully paid up				
In a Joint Venture				
Indo Baijin Chemicals Private Limited	43,66,096	43.66	43,66,096	43.66
(Face value - ₹ 100 each)				
Add: Share of profit of a joint venture		180.23		178.41
Total		**223.89**		**222.07**
Investments at fair value through other comprehensive income (FVOCI)				
Quoted, Fully paid up				
Modi Rubber Limited	2,15,311	2.29	2,15,311	2.29
(Face value - ₹ 10 each)				
Godfrey Philips India Limited	1,96,35,060	3,678.63	65,45,020	4,430.45
(Face value - ₹ 2 each)				

NOTE 6 : FINANCIAL ASSETS - INVESTMENTS (NON - CURRENT) (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Unquoted, Fully paid up				
The Cosmos Co-Op. Bank Limited	14,250	0.89	14,250	0.89
(Face value - ₹ 100 each)				
KKM Management Centre Private Limited	3,38,100	1.07	3,38,100	1.07
(Face value - ₹ 10 each)				
Grace Breeding Nitrogen Fixation Technologies Limited	10,848	10.68	10,848	10.68
(Face value - NIS 0.01 each)				
Less : Provision for diminution in the value of investment routed through OCI and disclosed as fair value change		(10.68)		(10.68)
Clean Max Enviro Energy Solutions Private Limited	92,496	10.10	92,496	10.10
(Face value - ₹ 10 each)				
Modi Spinning and Weaving Mills Co.Limited	75,631	0.08	75,631	0.08
(Face value - ₹ 10 each)				
Less : Provision for diminution in the value of investment		(0.08)		(0.08)
Modi Industries Limited	5,580	0.01	5,580	0.01
(Face value - ₹ 10 each)				
Less : Provision for diminution in the value of investment		(0.01)		(0.01)
ITACA	30,000	0.83	30,000	0.77
(Face value - Euro 1 each)				
International Research Park Laboratories	50,000	0.05	50,000	0.05
(Face value - ₹ 10 each)				
Beacon Travels Private Limited	4,500	0.53	4,500	0.53
(Face value - ₹ 10 each)				
Agache Associates Limited	6,250	0.01	6,250	0.01
(Face value - ₹ 10 each)				
Less : Provision for diminution in the value of investment		(0.01)		(0.01)
Reagens India Polymer Additives Private Limited	20,00,000	2.00	20,00,000	2.00
(Face value - ₹ 10 each)				
Investments carried at fair value through profit or loss (FVTPL)				
Investment in preference shares				
Others				
Unquoted, Fully paid up				
Modi Spinning & Weaving Mills Co. Limited	165	0.00	165	0.00
(Face value - ₹ 100 each)				
Less : Provision for diminution in the value of investment		(0.00)		(0.00)
Premium Tradelinks Private Limited	9,56,000	0.96	9,56,000	0.96
(Face value - ₹ 10 each)				
Investments in debentures (Unquoted, Fully paid up)				
Modi Industries Limited	328	0.01	328	0.01
(Face value - ₹ 200 each)				
Less : Provision for diminution in the value of investment		(0.01)		(0.01)
Investments in units of mutual funds (Unquoted, Fully paid up)				
ABSL short term fund - growth - direct plan	39,91,478	21.37	39,91,478	20.07
ABSL arbitrage fund - growth - direct plan	17,56,318	5.27	17,56,318	4.94
ICICI prudential equity arbitrage fund - direct plan - growth	3,64,222	1.41	3,64,222	1.32

NOTE 6 : FINANCIAL ASSETS - INVESTMENTS (NON - CURRENT) (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ in Crores	Nos.	₹ in Crores
DSP arbitrage fund - direct - growth	20,53,303	3.37	20,53,303	3.16
ABSL money manager fund - growth - direct plan	7,93,180	31.11	7,93,180	29.16
TOTAL		**3,983.77**		**4,729.83**
Aggregate amount of quoted investments and market value thereof		3,680.92		4,432.74
Aggregate amount of unquoted investments		313.64		307.88
Aggregate amount of diminution in the value of unquoted investments		(10.79)		(10.79)

NOTE 6A : NON-CURRENT ASSETS HELD FOR SALE

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Right of use - leased hold land	-	0.20
TOTAL	**-**	**0.20**

NOTE 7 : FINANCIAL ASSETS - LOANS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loan to employees	-	0.03
TOTAL	**-**	**0.03**

NOTE 8 : FINANCIAL ASSETS - OTHERS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Fixed deposits having remaining maturity of more than 12 months (Refer note below)	40.70	23.29
Security deposits	9.39	9.34
Interest receivable	2.55	0.57
TOTAL	**52.64**	**33.20**

Note : Lien on FD amounting ₹ Nil (previous year ₹0.26 crores -Lien on FD with respect to bank guarantees issued to custom department).

NOTE 9 : INCOME TAXES

a. Non-current tax assets and liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets		
Income tax refundable (net of provision for taxation of ₹ 607.19 crores) (previous year ₹ 487.19 crores)	13.36	24.24
TOTAL	**13.36**	**24.24**

NOTE 9 : INCOME TAXES (Contd..)

b. Current tax assets and liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets		
Income tax asset (net of provision for taxation of ₹ 188.10 crores) (previous year ₹ Nil)	8.31	-
TOTAL	**8.31**	**-**
Current tax liabilities		
Income tax liability (net of advance tax of Nil)	14.30	6.35
TOTAL	**14.30**	**6.35**

c. Components of income tax expense

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax recognised in the statement of profit and loss		
Current tax:		
Current tax	226.26	139.63
Deferred tax (credit) / charge	37.80	(6.50)
Taxes in respect of earlier years	5.93	3.69
TOTAL	**269.99**	**136.82**

d. Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	836.44	518.60
Statutory tax rate	25.17%	25.17%
Expected income tax expense at statutory tax rate	210.52	130.52
Income Tax adjustments on :		
Amounts not allowable under Income tax	1.78	3.12
Tax effects of non taxable income	-	(3.55)
Items with respect to differential tax rates (includes indexation impact)	4.93	(0.60)
Taxes in respect of earlier years	5.93	3.69
Unabsorbed losses	-	0.08
Tax on gain on Cashflow hedge (in OCI)	2.84	-
Tax effect of change in tax rate	-	1.73
Undistributed earnings in subsidiaries	43.28	-
Deferred tax pertaining to earlier years	2.69	-
Others	(1.98)	1.83
Tax expense	**269.99**	**136.82**

NOTE 9 : INCOME TAXES (Contd..)

e. Movement during the year

₹ in Crores

Particulars	Balance as at April 1, 2025	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Balance as at March 31, 2026
Property, plant and equipment and other intangible assets	(38.03)	2.26	-	(35.76)
Provision for doubtful debts, advances and deposits	12.59	0.36	-	12.95
Expenses allowed in the year of payment	15.73	1.33	-	17.05
Fair value changes of current investment through profit and loss	(1.35)	(0.69)	-	(2.04)
Equity instruments through Other Comprehensive Income	(544.79)	-	107.51	(437.28)
Gain/(loss) on fair valuation of Forward contract	0.19	(0.08)	-	0.11
Undistributed profit of joint ventures	(25.52)	(0.26)	-	(25.78)
Business losses and unabsorbed depreciation of subsidiary	3.67	0.16	-	3.83
Unrealised Profit of unsold Inventory		2.54		2.54
Undistributed profit of subsidiaries	(7.42)	(43.28)	-	(50.70)
TOTAL	**(584.94)**	**(37.66)**	**107.51**	**(515.08)**

₹ in Crores

Particulars	Balance as at April 1, 2024	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Balance as at March 31, 2025
Property, plant and equipment and other intangible assets	(43.46)	5.43	-	(38.03)
Provision for doubtful debts, advances and deposits	13.13	(0.54)	-	12.59
Expenses allowed in the year of payment	5.37	10.36	-	15.73
Fair value changes of current investment through profit and loss	(0.67)	(0.68)	-	(1.35)
Equity instruments through Other Comprehensive Income	(163.11)	-	(381.68)	(544.79)
Gain/(loss) on fair valuation of Forward contract	(0.06)	0.25	-	0.19
Undistributed profit of joint ventures	(17.20)	(8.32)	-	(25.52)
Business losses and unabsorbed depreciation of subsidiary	7.88	(4.21)	-	3.67
Undistributed profit of subsidiaries	(3.17)	(4.24)	-	(7.42)
TOTAL	**(201.29)**	**(1.94)**	**(381.68)**	**(584.94)**

NOTE 10 : OTHER NON-CURRENT ASSETS

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	1.44	5.33
Prepaid expenses	0.14	0.15
Balances with government authorities	7.18	5.44
TOTAL	**8.76**	**10.92**

NOTE 11 : INVENTORIES (At lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	158.55	122.21
Raw materials-in-transit	-	0.38
Finished goods	309.44	266.75
Finished goods-in-transit	129.07	48.71
Stock-in-trade	98.71	103.59
Stores and spares	18.49	20.33
Packing materials	19.33	22.60
TOTAL	**733.59**	**584.57**

1. Value of inventories above is stated after write down by ₹ 46.90 crores (previous year ₹ 24.24 crores) to net realisable value (mainly on account of slow / non-moving / obsolete etc). These were recognised as an expense during the year and included in changes in inventories of finished goods, work in progress and stock in trade.

2. Certain inventories have been hypothecated as security against certain bank borrowings availed by the Parent company and it's subsidiaries, details relating to which have been described in Notes 21 and 24.

NOTE 12 : FINANCIAL ASSETS - INVESTMENTS (CURRENT)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Investments carried at fair value through profit or loss (FVTPL)				
Investments in mutual funds (Unquoted, Fully paid up)				
Axis money market fund - regular plan - growth	13,409	2.01	-	-
HDFC money market fund - regular - growth	4,207	2.51	-	-
DSP savings fund - regular plan - growth	12,80,660	7.04	-	-
Bank of India liquid fund - regular plan - growth	45,066	14.16	-	-
Aditya birla sun life liquid fund - regular plan-growth	2,75,661	12.11	1,94,763	8.06
Aditya birla sun life money manager fund - regular plan- growth	1,16,859	4.52	-	-
Aditya birla sun life Crisil-IBX financial service 3 to 6 months debt index fund - regular plan-growth	-	-	39,67,347	4.05
Mahindra manulife liquid fund - regular plan - growth	-	-	45,138	7.55
Axis liquid fund - regular plan - growth	46,483	14.11	17,585	5.03
Mirae asset liquid fund - regular plan - growth	10,530	3.01	-	-
DSP liquidity fund - regular plan - growth	36,347	14.15	21,945	8.05
Sundaram liquid fund - regular plan - growth	-	-	8,853	2.01
Union liquid fund - regular plan - growth	38,640	10.14	12,204	3.02
Baroda BNP paribas liquid fund - regular plan - growth	22,612	7.09	-	-
SBI liquid fund - regular plan - growth	21,337	9.08	-	-
BPI short term fund	8,433	0.24	-	-
TOTAL		**100.17**		**37.77**
Aggregate amount of quoted investment and market value thereof		-		-
Aggregate amount of unquoted investments		100.17		37.77
Aggregate amount of impairment in value of unquoted investments		-		-

NOTE 13 : FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
Considered good – secured		9.02		8.11
Considered good – unsecured		1,230.86		1,074.76
Credit impaired - secured	-		-	
Credit impaired - unsecured	53.21	53.21	53.36	53.36
Add: Allowance for bad and doubtful debts		(53.21)		(53.36)
TOTAL		**1,239.88**		**1,082.87**

Notes:

1. The credit period ranges from 30 days to 270 days for customers.

2. Trade receivables considered secured are secured against security deposit taken by the Group.

3. No trade or other receivable is due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable is due from firms or private companies respectively in which any director is a partner, a director or a member.

4. Movement in the amount of allowance for bad and doubtful debts:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	53.36	50.87
Add: Allowance for bad and doubtful debts	2.47	5.94
Less: Bad debts written off	(2.62)	(3.45)
Balance at the end of the year	**53.21**	**53.36**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	784.01	445.92	8.91	1.45	-	-	1,240.29
Undisputed trade receivables - considered doubtful	-	-	1.90	6.02	3.89	2.86	14.67
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	0.00	0.57	0.50	3.54	0.58	32.94	38.13
Less: Allowance for bad and doubtful debts	(0.00)	(1.21)	(2.60)	(9.13)	(4.47)	(35.80)	(53.21)
TOTAL (A)	**784.01**	**445.28**	**8.71**	**1.88**	**-**	**-**	**1,239.88**
Unbilled receivables (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL [(A) - (B)]	**784.01**	**445.28**	**8.71**	**1.88**	**-**	**-**	**1,239.88**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	633.35	445.96	4.36	0.86	0.12	-	1,084.65
Undisputed trade receivables - considered doubtful	-	0.31	5.76	4.98	1.53	2.83	15.41
Disputed trade receivables - considered good	-	-	-	-	-	-	-

NOTE 13 : FINANCIAL ASSETS - TRADE RECEIVABLES (Contd..)

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed trade receivables - considered doubtful	-	-	1.62	0.06	0.18	34.31	36.17
Less: Allowance for bad and doubtful debts	-	(0.31)	(8.18)	(5.90)	(1.83)	(37.14)	(53.36)
TOTAL (A)	**633.35**	**445.96**	**3.56**	**-**	**-**	**-**	**1,082.87**
Unbilled receivables (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL [(A) - (B)]	**633.35**	**445.96**	**3.56**	**-**	**-**	**-**	**1,082.87**

NOTE 14 : FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	742.12	402.74
Cash on hand	0.76	1.31
Fixed deposits with original maturity of less than 3 months	25.92	30.00
TOTAL	**768.80**	**434.05**

NOTE 15 : FINANCIAL ASSETS - OTHER BANK BALANCES

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
Earmarked balances in current accounts				
a) Unclaimed dividend accounts	3.41		3.42	
b) Unspent CSR accounts	3.05	6.46	0.81	4.23
Fixed deposits having original maturity of more than 3 months but less than 12 months (Refer note below)		89.44		96.61
TOTAL		**95.90**		**100.84**

Note :

Lien on FD with respect to bank guarantees issued to Gujarat Gas Ltd for ₹ 2.22 crores (previous year ₹ 2.08 crores) , bank guarantees issued to custom department ₹ 1.10 crores (previous year ₹ 1.26 crores) , legal case security for ₹ 1.80 crores (previous year ₹ 1.71 crores) , appeal order with Commercial Tax, Lucknow for ₹ 0.02 crores (previous year ₹ 0.02 crores) , bank guarantee issued for Pollution Control Board ₹ Nil crores (previous year ₹ 0.01 crores) & for Water Control Board ₹ 0.11 crores (previous year ₹ 0.09 crores) , foreign currency term loan from IndusInd bank ₹ Nil crores (previous year ₹ 5.92 crores) , agricultural department for ₹ 0.00 crores (previous year ₹ 0.07 crores).

NOTE 16 : FINANCIAL ASSETS - LOANS

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loan to employees	0.02	0.03
TOTAL	**0.02**	**0.03**

NOTE 17 : FINANCIAL ASSETS - OTHERS (CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Interest receivable	3.01	3.21
Security deposits considered good - unsecured	0.49	0.46
Security deposits - doubtful	0.59	0.59
	1.08	**1.05**
Less: Provision for doubtful security deposits	(0.59)	(0.59)
	0.49	**0.46**
Dividend receivable from a joint venture	-	19.65
Other receivables	2.72	4.72
TOTAL	**6.22**	**28.04**

NOTE 18 : OTHER CURRENT ASSETS

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Advances to suppliers - considered good	21.51	21.50
Advances to suppliers - doubtful	0.32	0.48
	21.83	**21.98**
Less: Provision for doubtful advances	(0.32)	(0.48)
	21.51	**21.50**
Employee advances	0.35	0.26
Prepaid expenses	5.00	5.90
Export incentive receivables	6.39	3.83
Balances with government authorities	53.27	50.81
TOTAL	**86.52**	**82.30**

NOTE 19 : EQUITY SHARE CAPITAL

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
4,40,00,000 (4,40,00,000) equity shares of ₹ 10 par value	44.00	44.00
6,00,000 (6,00,000) 6% non-cumulative redeemable	6.00	6.00
Preference Shares of ₹ 100 par value		
TOTAL AUTHORISED SHARE CAPITAL	**50.00**	**50.00**
Issued, subscribed and paid up		
2,26,33,391 (2,26,33,391) equity shares ₹ 10 par value fully paid up	22.63	22.63
2,93,136 (3,24,831) equity shares of ₹ 10 par value, ₹ 3 called up	0.09	0.10
Call money Received	0.00	0.00
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	**22.72**	**22.73**

a. Reconciliation of the number of shares outstanding :

Fully paid up shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Shares at the beginning of the year	2,26,33,391	22.63	2,06,62,400	20.66
Shares alloted on being fully paid up	-	-	19,70,991	1.97
Shares at the end of the year	**2,26,33,391**	**22.63**	**2,26,33,391**	**22.63**

NOTE 19 : EQUITY SHARE CAPITAL (Contd..)

Partly paid up shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Shares at the beginning of the year	3,24,831	0.10	22,95,822	0.69
Money received on partly paid up shares	-	-	(19,70,991)	(0.59)
Shares forfeited during the year (transferred to capital reserve)*	31,695	0.01	-	-
Shares at the end of the year	**2,93,136**	**0.09**	**3,24,831**	**0.10**

* During the year ended March 31, 2026, the Parent company had sent Reminder-cum-Forfeiture Notice to the holders of partly paid-up equity shares on which the first and final call money was unpaid. During the year ended March 31, 2026, the Board of Directors approved the forfeiture of 31,695 partly paid-up shares of face value of 10 each on which the call money of ₹ 7 remained unpaid.

b. Terms and rights attached to equity shares

1. Equity shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Parent company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

2. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

3. The Parent company declares and pays dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors of the Parent company is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

c. Shareholders holding more than 5% shares in the Parent company :

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of fully paid up shares	In %	No. of partly paid up shares	In %
K.K.Modi Investment and Financial Services Private Limited	1,02,73,073	45.39%	-	0.00%
U.P. State Industrial Development Authority	21,69,956	9.59%	-	0.00%
Rajputana Developers Limited	19,16,666	8.47%	-	0.00%
APMS Investment Fund Limited (FII)	14,06,240	6.21%	2,29,582	70.68%
Modi Industries Limited	10,50,000	4.64%	-	0.00%
Cresta Fund Limited	4,50,000	1.99%	50,000	15.39%

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of fully paid up shares	In %	No. of partly paid up shares	In %
K.K.Modi Investment and Financial Services Private Limited	1,02,73,073	45.39%	-	0.00%
U.P. State Industrial Development Authority	21,69,956	9.59%	-	0.00%
Rajputana Developers Limited	19,16,666	8.47%	-	0.00%
APMS Investment Fund Limited (FII)	14,06,240	6.21%	2,29,582	70.68%
Modi Industries Limited	10,50,000	4.64%	-	0.00%
Cresta Fund Limited	4,50,000	1.99%	50,000	15.39%

NOTE 19 : EQUITY SHARE CAPITAL (Contd..)

d. No. of shares held by promoters of the Parent company :

Fully paid up shares:

Name of the Promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	%	No. of Shares	%	
Dr. Bina Modi	4,55,957	2.01%	4,55,957	2.01%	0.00%
Mr. Lalit K Modi	10,455	0.05%	10,455	0.05%	0.00%
Mr. Samir K Modi	23,189	0.10%	23,189	0.10%	0.00%
Mr. Ruchir Modi	7,841	0.03%	7,841	0.03%	0.00%
K.K.Modi Investment & Financial Services Private Limited	1,02,73,073	45.39%	1,02,73,073	45.39%	0.00%
Rajputana Developers Limited	19,16,666	8.47%	19,16,666	8.47%	0.00%
Premium Merchants Limited	4,64,760	2.05%	4,64,760	2.05%	0.00%
Kaushambi Industries Private Limited	3,671	0.02%	3,671	0.02%	0.00%
HMA Udyog Private Limited	1,35,000	0.60%	1,35,000	0.60%	0.00%
Indofil Employee Trusts (Nos. 8)	8,46,755	3.74%	8,46,755	3.74%	0.00%
Super Investment (India) Limited	1,25,000	0.55%	1,25,000	0.55%	0.00%
Modi Industries Limited	10,50,000	4.64%	10,50,000	4.64%	0.00%
APMS Investment Fund Limited (FII)	14,06,240	6.21%	14,06,240	6.21%	0.00%
Cresta Fund Limited	4,50,000	1.99%	4,50,000	1.99%	0.00%
UP State Industrial Development Authority	21,69,956	9.59%	21,69,956	9.59%	0.00%

Partly paid up shares:

Name of the Promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	%	No. of Shares	%	
Mr. Samir K Modi	-	0.00%	2,576	0.79%	100%
Mr. Ruchir Modi	2,032	0.69%	2,032	0.63%	0.00%
APMS Investment Fund Limited (FII)	2,29,582	78.32%	2,29,582	70.68%	0.00%
Cresta Fund Limited	50,000	17.06%	50,000	15.39%	0.00%

NOTE 20 : OTHER EQUITY

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve		
Opening balance	0.01	0.01
Add/ less: changes during the year	0.01	-
Closing balance	**0.02**	**0.01**
Securities premium		
Opening balance	142.93	108.04
Add/ less: changes during the year	-	34.89
Closing balance	**142.93**	**142.93**
Capital redemption reserve		
Opening balance	5.08	5.08
Add/ less: changes during the year	-	-
Closing balance	**5.08**	**5.08**
General reserve		
Opening balance	52.80	52.80
Add/ less: changes during the year	-	-
Closing balance	**52.80**	**52.80**
Special Reserve		
Opening Balance	40.59	30.26
Add: Transferred from retained earnings	12.69	10.33
Closing Balance	**53.28**	**40.59**
Retained earnings		
Opening balance	2,681.44	2,266.54
Add: Profit for the year	611.68	452.28
Less: Transferred to special reserve	(12.69)	(10.33)
Add: Acquisition of non-controlling interests	-	0.23

NOTE 20 : OTHER EQUITY (Contd..)

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
Less: Dividend on fully paid up shares paid for FY 2023-24	-		(27.16)	
Less: Dividend on partly paid up shares for FY 2023-24	-		(0.12)	
Less: Dividend on fully paid up shares paid for FY 2024-25	(22.63)		-	
Less: Dividend on partly paid up shares for FY 2024-25	(0.10)	576.26	-	414.90
Closing balance		**3,257.70**		**2,681.44**
Foreign Currency Translation Reserve				
Opening Balance		12.65		3.28
Add/ Less: Changes during the year		55.69		9.37
Closing Balance		**68.34**		**12.65**
Equity instruments through other comprehensive income (OCI)				
Opening balance		3,590.07		1,561.95
Add/ Less: Fair value changes of investments in equity instruments		(644.32)		2,028.12
Closing balance		**2,945.75**		**3,590.07**
Remeasurement of defined benefits plan				
Opening balance		(31.77)		(30.03)
Less: Remeasurement of defined benefits plan		(2.31)		(1.74)
Closing balance		**(34.08)**		**(31.77)**
The effective portion of gains and loss on hedging instruments				
Opening balance		(17.28)		(25.30)
Add/ Less: Gains / (losses) on hedging instruments in a cash flow hedge (net of taxes)		17.28		8.02
Closing balance		-		**(17.28)**
Non-controlling interest				
Opening Balance		-		0.39
Add/ Less: Profit for the year		-		-
Less: Change in ownership		-		(0.39)
Closing Balance		-		-
TOTAL		**6,491.82**		**6,476.50**

Nature and purpose of the reserves

a. Capital reserve

Capital reserve was created on account of forfeiture of share capital and cannot utilised for the purpose of payment of dividend and issue of bonus shares.

b. Securities premium

Securities premium was created when shares are issue at premium. The Parent company may utilise the securities premium as per the requirements of the Companies Act, 2013.

c. Capital redemption reserve

Capital redemption reserve was created due to redemption of preference share capital in earlier years as per the requirement of the Companies Act, 2013. The Group may utilise the capital redemption reserve as per the requirements of the Companies Act, 2013.

d. General reserve

The Group has transferred a portion of net profits of the Group before declaring dividends to general reserve pursuant to the earlier provision of the Companies Act, 1956. Mandatory transfer to general reserve, is not required under the Companies Act, 2013. The Group may utilise the General reserve as per the requirements of the Companies Act, 2013.

e. Special reserve

Special Reserve created by transfer from Surplus of Statement of Profit & Loss in terms of Section 45-IC of the Reserve Bank of India Act, 1934.

f. Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. The Group may utilise the retained earnings as per the requirements of the Companies Act, 2013.

NOTE 20 : OTHER EQUITY (Contd..)

g. Equity instruments through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised and reflected under equity instruments through other comprehensive income. On disposal, the cumulative fair value changes on the said instruments are reclassified to retained earnings.

h. The effective portion of gains and loss on hedging instruments

The effective portion of gains and losses on hedging instruments represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

i. Foreign currency translation reserve

The exchange difference arising from the transaction of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the Foreign currency translation reserve.

NOTE 21 : FINANCIAL LIABILITIES - BORROWINGS - NON-CURRENT

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans - secured		
a. Foreign currency term loans from banks	1.02	53.67
b. Vehicle loans from financial institution	0.81	1.46
	1.83	**55.13**
Less : Current maturities of long-term borrowings (Refer note 24)	1.42	53.73
Less: Unamortised upfront fees	-	-
TOTAL	**0.41**	**1.40**

No.	Maturity period from date of balance sheet	Terms of repayment 0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	Total
	Foreign currency term loans					
1	**IndusInd Bank Limited**					
	March 31, 2026	-	-	-	-	-
	March 31, 2025	10.56	-	-	-	10.56
	Security	Secured by first pari passu charge on the present and future, movable and immovable property, plant and equipments and right of use leased land of the Parent company (except those assets which have been specifically financed) and second pari passu charge on present and future current assets of the Parent company.				
	Interest rate	3.25% p.a. (Previous year 3.25% p.a.) payable monthly				
2	**Union Bank of India**					
	March 31, 2026	-	-	-	-	-
	March 31, 2025	20.95	-	-	-	20.95
	Security	Secured by first ranking pari passu charge on the EBDC plant at Dahej and second pari passu charge on present and future current assets of the Parent company.				
	Interest rate	5.225% p.a. to 5.751% p.a. (Previous year 6.14% p.a. to 7.19% p.a.) payable monthly				
3	**Canara Bank**					
	March 31, 2026	-	-	-	-	-
	March 31, 2025	20.95	-	-	-	20.95
	Security	Secured by first ranking pari passu charge on the EBDC plant at Dahej and second pari passu charge on present and future current assets of the Parent company.				
	Interest rate	5.225% p.a. to 5.751% p.a. (Previous year 6.14% p.a. to 7.19% p.a.) payable monthly				
4	**Bank of the Philippine Islands**					
	March 31, 2026	0.61	0.23	0.18	-	1.02
	March 31, 2025	0.63	0.43	0.15	-	1.21
	Security	Secured by way of charge on specific vehicle.				

NOTE 21 : FINANCIAL LIABILITIES - BORROWINGS - NON-CURRENT (Contd..)

No.	Maturity period from date of balance sheet	Terms of repayment 0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	Total
	Interest rate	9.14% p.a. to 11.23% p.a. (Previous year 9.14% p.a. to 10.23% p.a.) payable monthly				
	Vehicle loans					
5	**Mercedes-Benz Financial Services India Private Limited (formerly known as Daimler Financial Services Private Limited)**					
	March 31, 2026	0.81	-	-	-	0.81
	March 31, 2025	0.64	0.82	-	-	1.46
	Security	Secured by way of charge on specific vehicle.				
	Interest rate	9.27% p.a. to 10.25% p.a. (Previous year 9.27% p.a. to 10.25% p.a.) payable monthly				

A. Current maturity

1. Amounts falling due within one year in respect of all the above loans from March 31, 2026 have been grouped under "Current maturities of long term debts'' under Note 24.

NOTE 22 : FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits received from customers	17.58	17.64
Rental deposits	0.01	0.01
TOTAL	**17.59**	**17.65**

NOTE 23 : PROVISIONS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 38 and 49)		
Compensated absences	30.13	10.31
Gratuity	26.99	0.79
TOTAL	**57.12**	**11.10**

NOTE 24 : FINANCIAL LIABILITIES - BORROWINGS-CURRENT

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans - secured		
Current maturities of long-term borrowings (Refer note 21)		
a. Foreign currency term loans from banks	0.61	53.09
b. Vehicle loans from financial institution	0.81	0.64
Less: Unamortised upfront fees	-	0.06
	1.42	**53.67**
Current borrowings from banks (Refer note 24.1 to 24.4 below)		
Loans repayable on demand from banks - secured		
Working capital loans	80.59	182.32
TOTAL	**82.01**	**235.99**

Notes :

24.1 Working capital loans of the Parent company amounting ₹66.01 crores (previous year ₹ 128.63 crores) secured by first pari passu charge, by way of hypothecation of Parent company's current assets and other movable assets and second pari passu charge on the Parent company's property, plant and equipments, both, present and future, inter se the term lenders.

NOTE 24 : FINANCIAL LIABILITIES - BORROWINGS-CURRENT (Contd..)

24.2 Working capital loans of Indofil Industries DO Brasil LTDA. (The Subsidiary) amounting ₹ Nil crores (previous year ₹ 41.09 crores) guaranteed by the Parent company through a bank guarantee and previous year secured by way of hypothecation of 30% of trade receivables and BRL 5M of bank balances.

24.3 Working capital loans of Agrowin Biosciences s.r.l.(The Subsidiary) amounting ₹ 14.58 crores (previous year ₹ 12.60 crores) secured by first pari passu charge, by way of hypothecation of respective Company's current assets and other movable assets.

24.4 Interest rate on above current borrowings are ranging from 3.00% p.a. to 10.62% p.a. (previous year from 4.02% p.a. to 14% p.a.).

NOTE 25 : FINANCIAL LIABILITIES - TRADE PAYABLES

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises; and	95.96	52.40
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	520.95	442.26
TOTAL	**616.91**	**494.66**
Additional disclosure in respect of dues to Micro, Small Enterprises		
i. Principal amount remaining unpaid*	97.79	52.50
ii. Interest accrued on the above amount and remaining unpaid	0.09	0.06
iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	553.26	-
iv. Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day	-	-
v. Interest due and payable for payments already made	-	-
vi. Interest accrued and remaining unpaid	0.09	0.06
vii. Amount of further interest remaining due and payable even in succeeding years	-	-

* It includes vendors classified as part of other financial liabilities in note 26 relating to payable for capital projects amounting to ₹ 1.83 crores as on 31 March 2026 (31 March 2025: ₹ 0.16 crores).

The above information has been determined to the extent such parties could be identified on the basis of information available with the Parent Company & it's Indian subsidiaries regarding the status of suppliers under the MSME.

Supplier Finance Arrangements -

i. The Group has established supplier finance arrangement that is offered to some of the company's suppliers.

ii. Participation in the arrangement is at the supplier's own discretion. Supplier's that participate in supplier finance arrangement will receive early payment or invoices sent to Group from external finance provider. If supplier chooses to receive early payment as compared to terms agreed, they bear the interest.

iii. For finance provider to pay the invoices, the goods must have been received and invoices approved by the Company. Payments to suppliers ahead of the invoice due date are processed by the finance provider and the Company settles the original invoice by paying the finance provider in line with the original invoice maturity date and/ or usance period.

iv. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Group provides no security to the finance provider and financer has no recourse on the Group.

v. Additional information about the Group's trade payables as per below details.

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of financial liabilities :		
Presented in trade payables	2.85	-
of which suppliers have received payment from finance provider	2.85	-
Range of payment due dates :		
Trade payables subject to supplier finance arrangement (days after invoice date)	45 days	

NOTE 25 : FINANCIAL LIABILITIES - TRADE PAYABLES (Contd..)

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

₹ in Crores

Particulars	Outstanding for Following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	93.07	2.87	-	-	0.03	95.97
(ii) Others	264.97	34.65	0.96	0.03	-	300.61
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Subtotal	**358.04**	**37.52**	**0.96**	**0.03**	**0.03**	**396.58**
Unbilled	220.33	-	-	-	-	220.33
Total	**578.37**	**37.52**	**0.96**	**0.03**	**0.03**	**616.91**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

₹ in Crores

Particulars	Outstanding for Following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	51.97	0.38	0.05	-	-	52.40
(ii) Others	223.34	61.22	0.03	0.10	-	284.69
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Subtotal	**275.31**	**61.60**	**0.07**	**0.10**	**-**	**337.09**
Unbilled	157.57	-	-	-	-	157.57
Total	**432.89**	**61.60**	**0.07**	**0.10**	**-**	**494.66**

NOTE 26 : FINANCIAL LIABILITIES - OTHERS (CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	0.53	0.89
Derivative liabilities - Forward contracts	0.44	0.76
Unpaid dividend (Refer note below)	3.40	3.42
Payable to employees	65.22	42.10
Payable for capital goods and services	2.42	1.76
TOTAL	**72.01**	**48.93**

Note : There is no amount due and outstanding to be credited to Investor Education and Protection Fund in accordance with Section 125 of Companies Act, 2013.

NOTE 27 : OTHER CURRENT LIABILITIES

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	50.20	53.54
Statutory dues payable	9.64	8.53
TOTAL	**59.84**	**62.07**

NOTE 28 : PROVISIONS (CURRENT)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 38 and 49)		
Compensated absences	5.99	3.88
Gratuity	10.59	4.84
Others	0.93	0.62
TOTAL	**17.51**	**9.34**

NOTE 29 : REVENUE FROM OPERATIONS

₹ in Crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Sale of products*				
Agrochemicals	3,084.24		2,818.97	
Innovative solutions chemicals	489.69	3,573.93	495.84	3,314.81
Other operating revenue:				
Export incentives		7.71		7.00
Scrap sales		3.27		1.94
Miscellaneous income		1.33		0.98
TOTAL		**3,586.24**		**3,324.73**

* Refer note 39

NOTE 30 : OTHER INCOME

₹ in Crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Interest income				
On bank deposits	15.63		11.34	
On customers overdues	3.35		4.00	
On others	0.50	19.48	2.64	17.98
Dividend income		72.65		59.56
Profit on sale of current investments measured at fair value through profit and loss (FVTPL)		5.50		5.92
Gain on financial assets measured at fair value through profit or loss		4.55		4.42
Net gain on foreign currency transactions and translation		120.57		-
Guarantee commission		-		0.31
Rent		0.42		0.47
Insurance claims received		0.09		0.29
Credit balances/unclaimed liabilities/provisions written back		3.55		1.31
Miscellaneous income		3.23		4.23
TOTAL		**230.04**		**94.49**

NOTE 31 : COST OF MATERIALS CONSUMED

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials consumed		
Opening stock	122.59	145.54
Add : Purchases	1,629.67	1,529.99
Less : Closing stock	158.55	122.59
Raw materials consumed	1,593.71	1,552.94
Packing materials consumed	132.03	131.92
TOTAL	**1,725.74**	**1,684.86**

NOTE 32 : PURCHASE OF STOCK-IN-TRADE

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock-in-trade	296.55	247.15
TOTAL	**296.55**	**247.15**

NOTE 33 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Opening Stock :				
Finished goods	315.46		295.81	
Stock-in-trade	103.59	419.05	49.44	345.25
Less : Closing stock :				
Finished goods	438.51		315.46	
Stock-in-trade	98.71	537.22	103.59	419.05
TOTAL		**(118.17)**		**(73.80)**

NOTE 34 : EMPLOYEE BENEFITS EXPENSE

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	252.08	220.30
Contribution to provident and other funds	14.64	11.26
Staff welfare expense	28.46	25.09
TOTAL	**295.18**	**256.65**

NOTE 35 : FINANCE COSTS

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on		
Borrowings	20.29	18.47
Lease liabilities (Refer note 40)	0.14	0.10
Security deposits from customers	0.74	0.75
Others	1.13	1.39
Other borrowing costs	4.06	4.85
TOTAL	**26.36**	**25.56**

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSES

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	62.83	66.45
Amortisation on right-of-use assets	1.29	0.81
Amortisation on intangible assets	17.56	24.44
TOTAL	**81.68**	**91.70**

NOTE 37 : OTHER EXPENSES

₹ in Crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Consumption of stores and spares		17.05		17.74
Power and fuel		109.77		114.79
Job work charges		36.04		30.91
Manpower and labour charges		34.96		34.03
Lease rent / hire charges (Refer note 40)		32.09		30.83
Repairs and maintenance :				
- Buildings	1.15		1.65	
- Plant and equipment	19.48		16.58	
- Others	13.93	34.56	16.01	34.24
Insurance		10.20		6.15
Rates and taxes		6.26		4.96
Legal and professional fees		19.49		21.09
Net loss on foreign currency transactions and translation		-		12.83

NOTE 37 : OTHER EXPENSES (Contd..)

₹ in Crores

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Advertisement, publicity and sales promotion		82.62		73.37
Freight and forwarding charges		144.64		184.82
Provision for doubtful debts / advances / security deposits		4.21		3.98
Intangible assets and Intangible assets under development written off		0.08		10.57
Sundry balances written off		0.33		0.15
Bad debts written off	2.62		3.45	
Less: Provision there against	(2.62)	-	(3.45)	-
Travelling and conveyance		39.15		35.68
Payment to auditors (Parent company):				
- Audit fees*	0.63		0.58	
- Certification charges	0.03		0.13	
- Reimbursement of expenses	0.04	0.70	0.02	0.73
Corporate social responsibility (Refer note 44)		6.43		5.50
Loss on disposal/discard of property, plant and equipment (net)		0.29		0.28
Pollution control expenses		5.74		5.67
Miscellaneous expenses		41.17		40.18
TOTAL		**625.78**		**668.50**

* Current year's audit fee includes ₹ 0.03 crores pertaining to FY 2024-25 and Last year's audit fee includes ₹ 0.07 crores pertaining to FY 2023-24.

NOTE 38 : EXCEPTIONAL ITEMS

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Past service cost : Gratuity (refer note below)	28.42	-
Past service cost : Compensated absence (refer note below)	18.30	-
TOTAL	**46.72**	**-**

Note :

The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the standalone Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 46.72 crores in the provision for defined benefit obligations, which has been recognized as an expense and disclosed as an Exceptional Item in the financial statement for the year ended March 31, 2026. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

NOTE 39 : IND AS 115 – REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recongnises revenue when control over the promised goods and services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

₹ in Crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers - sale of products	3,573.93	3,314.81
Other operating revenue	12.31	9.92
Total revenue from operations	**3,586.24**	**3,324.73**
India		
1) Agrochemical	1,326.20	1,345.73
2) Innovative solutions chemicals	458.22	462.91
Outside India		
1) Agrochemical	1,768.84	1,481.86
2) Innovative solutions chemicals	32.98	34.23
Total revenue from operations	**3,586.24**	**3,324.73**

NOTE 39 : IND AS 115 – REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd..)

₹ in Crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
At a point in time	3,586.24	3,324.73
Total revenue from operations	**3,586.24**	**3,324.73**

Contract balances

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer note 13)	1239.88	1082.87
Contract liabilities		
Advance from customers (Refer note 27)	50.20	53.54

NOTE 40 : IND AS 116 ON "LEASES"

1.1 Disclosures pursuant to Ind AS 116 :

As a Lessee :

A. Break-up of current and non-current lease liabilities :

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	0.73	0.27
Non-current lease liabilities	0.82	0.68
TOTAL	**1.55**	**0.95**

B. Movement in lease liabilities during the year :

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.95	1.23
Additions	1.26	-
Finance costs accrued	0.14	0.10
Payment of lease liabilities	(0.81)	(0.38)
Balance at the end of the year	**1.55**	**0.95**

C. The aggregate interest expense amounting to ₹ 0.14 crores (March 31, 2025 ₹ 0.10 crores) on Lease Liabilities is disclosed separately under Note 35 on ""Finance Costs"".

D. Breakup of the contractual maturities of Lease Liabilities on an undiscounted basis :

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	0.82	0.34
One to five years	0.89	0.78
TOTAL	**1.71**	**1.12**

E. The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE 40 : IND AS 116 ON "LEASES" (Conntd..)

F. Amounts recognized in the Statement of Profit and Loss for the year :

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation charge on right-of-use assets	1.29	0.81
Interest expense on lease liabilities	0.14	0.10
Expense relating to short-term leases	32.09	30.83
Expense relating to leases of low value assets, excluding short-term leases of low value assets	-	-

G. Total cash outflow for leases from financing activities is recognized in the statement of cash flows for the year ended March 31, 2026 is ₹ 0.81 crores(₹ 0.38 crores for the year ended March 31, 2025).

As a Lessor :

A. Details regarding the contractual maturities of lease payments to be received, on assets given on lease on an undiscounted basis :

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	0.43	0.42
One to five years	0.69	1.08
TOTAL	**1.12**	**1.50**

B. Lease Income recognized in the statement of profit and loss for the year ended March 31, 2026 is ₹ 0.42 crores (March 31, 2025 ₹ 0.47 crores) is disclosed under Note 30 on "Other Income".

NOTE 41 : HEDGING ACTIVITIES AND DERIVATIVES

Foreign Currency Risk

The Parent company follows hedge accounting in respect of non-derivative financial liabilities (i.e. borrowings) designated as hedging instruments in cash flow hedges for forecast sales in USD and Euro. These forecast transactions are highly probable.

Carrying value and maturity of foreign currency borrowings designated as hedging instruments are given below:

Hedging Instrument	As at March 31, 2026		
Particulars	Amount outstanding in foreign currency (EUR in crores)	Amount outstanding in local currency (₹ in crores)	Maturity Date
Foreign currency term loans	-	-	
TOTAL	**-**	**-**	

Hedging Instrument	As at March 31, 2025		
Particulars	Amount outstanding in foreign currency (EUR in crores)	Amount outstanding in local currency (₹ in crores)	Maturity Date
Foreign currency term loans	0.57	52.45	April 2025 to June 2026
TOTAL	**0.57**	**52.45**	

NOTE 41 : HEDGING ACTIVITIES AND DERIVATIVES (Conntd..)

The terms of the hedging instrument match the terms of the expected highly probable forecast transactions. Cash flow hedge reserves recycled to statement of profit and loss during the year is amounting ₹ 17.18 crores (March 31, 2025 ₹ 13.00 crores) on account of term loans.

There is no Cash flow hedges outstanding as on March 31,2026 (March 31,2025,unrealised gain of ₹10.72 Crores,with a tax expense of ₹2.70 Crores

Cash flow hedge balance as on March 31, 2026 and March 31, 2025 was ₹ Nil crores and ₹ 14.58 crores respectively. The amounts retained in OCI at March 31, 2026 and March 31, 2025 are expected to mature and affect the statement of profit and loss of future years as follows:-

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
2025-2026	-	14.58
TOTAL	**-**	**14.58**

NOTE 42 : CONTINGENT LIABILITIES

(To the extent not provided for)

42.1. Disputed tax matters (including interest up to the date of demand) :

₹ in Crores

Statute	As at March 31, 2026	As at March 31, 2025
Disputed Sales Tax Matters	11.47	11.47
Disputed Service Tax Matters	0.99	0.99
Disputed Entry Tax Matters	0.46	0.46
Disputed GST Matters	1.99	3.32
Disputed Income Tax Matters	23.39	22.17
Other Tax Matters	2.41	0.25
TOTAL	**40.71**	**38.67**

Notes :

(a) Pursuant to the search operations conducted by the Income Tax authorities in the prior year, block assessment under Section 153C of the Income Tax Act 1961 ('the Act') has been completed for the assessment years ('AY') 2011-12 to 2020-21. The Parent company has evaluated these orders and has filed rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. Furthermore, based on the legal advice, the Parent company has also challenged the assessment orders before the appropriate authority.

(b) The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial statements.

42.2. Consequent to termination of the contract by the Indofil Chemicals Company (erstwhile Modipon Limited), a toll manufacturer (Polson Limited) filed a Civil suit bearing No.378/1997 before District Judge, Kolhapur, now transferred to Commercial Court, Kolhapur numbered as Spl. C.S.No.1/2016, against the Company claiming ₹ 3.15 crores allegedly on account of items purchased and loss of profits. However, the Parent Company had refuted the claim and made a counterclaim of ₹ 4.76 crores against the said toll manufacturer in respect of the cost of machinery, cost of raw materials, yield losses, loss of market, etc. Considering the merits of the matter, the Management is of the view that the claim of the toll manufacturer could be rejected as against the Parent Company's counterclaim and will be adjusted/accounted for in the year of final settlement/receipt. The final outcome would not have any material impact on the consolidated financial statements.

42.3. MSC Mediterranean Shipping company SA & MSC (Agency) India Private Limited has filed Commercial Suit no. 462/2023 before 6 Add, Sr. Civil Judge Surat (Gujarat) against Indofil Industries Ltd. for USD 82583.42 (₹ 0.78 crores) + 6% interest for alleged losses caused to the Applicant due to mis-declaration of the quantity of goods exported by Indofil through them. There was a theft happened enroute loading at Hazira Port, Gujarat leading to short quantity. Out of 59520 kgs shipped only 43,040 kgs arrived at Port of Destination, i.e., Peru. However, IIL had nominated Transporter Indtrans Container Lines who engaged Hind Carrier Private Limited for transporting the goods to Hazira Port. The FIR was filed by Indtrans Container Lines against Hind Carrier Private Limited for theft and investigations are on at Surat. The case is therefore strong for IIL and we may get a favourable order subject to valuation of Court.

NOTE 43 : CAPITAL COMMITMENTS

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	7.45	23.50
Less: Advances paid (Refer note 10)	(1.44)	(5.33)
Net capital commitments	**6.01**	**18.17**

NOTE 44 : CORPORATE SOCIAL RESPONSIBILITY

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Gross amount required to be spent by the Parent company during the year	6.43	5.50
ii) Amount spent during the year on		
Construction / acquisition of any property, plant and equipment	-	-
Purpose other than above (Refer 44.1)	4.22	2.07
Total Paid during the year	**4.22**	**2.07**
iii) The amount of shortfall at the end of the year required to be spent by the Parent company during the year	2.21	3.43
iv) The total of previous year shortfall amounts	3.05	0.81
The nature of CSR activities taken by the Parent company are as under:		
(a) Modi Innovative Education Society - for establishing the extra curricular activity building		
(b) Board Of Environmental Sustainability Trust - Contribution to "My Livable Ankaleshwar" CSR initiative		
(c) Project Potential Trust - Support in rural development at Kishanganj, Bihar		
(d) Project Khushi - Focuses on recognizing and supporting girls from agricultural backgrounds		
Total amount unspent if any	5.26	4.24
TOTAL	**9.48**	**6.31**

Details of related party transactions

44.1 Total amount spent during the year includes CSR contribution done of ₹ 3.00 crores (previous year₹ 2.00 crores) to Modi Innovative Education Society.

Other Disclosures

44.2 The Parent Company made provision for unspent CSR expenses of ₹ 2.21 crores for year ended March 31, 2026 and subsequent to the year end the said amount has been transferred to specified bank account on April 24, 2026 pursuant to the provisions of Companies Act, 2013 (March 31, 2025 ₹ 3.43 crores).

44.3 Amount ₹ 1.19 crores spent during the year pertaining to the year ended March 31, 2025 (previous year ₹ 2.35 crores pertaining to year ended March 31, 2024).

NOTE 45 : EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders (₹ in crores)	611.68	452.28
Weighted average number of equity shares of the Parent company (In Nos.)	2,27,25,057	2,21,79,697
Nominal value of equity share (In ₹)	10.00	10.00
Basic and diluted earnings per share (In ₹)	**269.16**	**203.92**

NOTE 46 : CAPITAL MANAGEMENT

(a) Risk management

The Group's objectives when managing capital are to

(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders

(ii) Maintain an optimal capital structure to reduce the cost of capital

(iii) Support the corporate strategy and meet shareholder expectations

The policy of the Group is to borrow through banks / financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The capital structure is governed by policies approved by the Board of Directors of the Parent company and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

The following table summarises the capital of the Group:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	0.41	1.40
Short term borrowings	82.01	235.99
Less: Cash and cash equivalents	768.80	434.05
Less: Other bank balances other than unspent CSR account and unclaimed dividend account	84.19	85.44
Net debt / (cash)	**(770.57)**	**(282.10)**
Total equity	**6,514.54**	**6,499.23**
Capital gearing ratio	**-**	**-**

i. Equity includes Equity share capital and other equity.

ii. Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 21 and 24.

The Group has taken appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividends

The Parent company follows the policy of dividend for every financial year as may be decided by Board considering financial performance of the Parent company and other internal and external factors enumerated in the Parent company's dividend policy.

The Board of Directors of the Parent company, in its meeting held on August 20, 2026, have proposed 50% final dividend on Equity shares of the company at the rate of ₹ 5 per equity share of ₹ 10 each fully paid-up and of ₹ 1.5 per equity share of ₹3 each partly paid up for the year ended March 31, 2026. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 11.36 crores.

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES

The Group's activities exposes it to a variety of financial risks: market risks, credit risks and liquidity risks. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group has an established Risk Management Policy towards risk identification, analysis & prioritisation of risks, development of risk mitigation plans & reporting on the risk environment of the respective business segments in the Group. A Risk Management Committee (RMC) is formed which comprises of the Executive Management which reports to the Audit Committee of the Directors.

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES (Contd..)

a. Management of market risks

The Group's size and operation results in it being exposed to the following market risks that arise from its use of financial instruments.

i. **Foreign currency exchange risk**

ii. **Interest rate risk**

iii. **Price risk**

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below:

i. Foreign currency exchange risk

The Group's functional currency is Indian Rupees (INR). The Group has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Volatility in exchange rates affects the Group's revenue from exports markets and the costs of imports, primarily in relation to sale of goods and term loan with respect to the EURO. Adverse movements in the exchange rate between the Rupee and the relevant foreign currency results in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt. In order to minimise adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge foreign currency exchange risk. All hedging activities are carried out in accordance with the Group's internal Forex Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Group operates. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period :

Amount in Crores

Particulars	As at March 31, 2026															
	USD	INR	EURO	INR	BRL	INR	BDT	INR	MMK	INR	CNY	INR	AUD	INR	GBP	INR
Financial assets																
Trade receivables	4.61	437.30	0.02	2.41	-	-	-	-	-	-	-	-	-	-	-	-
Balances with Banks	4.40	417.26	1.40	152.66	-	-	0.02	0.01	0.60	0.03	0.00	0.07	-	-	-	-
Derivative assets																
Foreign exchange forward contracts	0.06	5.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (assets)	**9.07**	**860.27**	**1.42**	**155.07**	**-**	**-**	**0.02**	**0.01**	**0.60**	**0.03**	**0.00**	**0.07**	**-**	**-**	**-**	**-**
Financial liability																
Foreign currency loan																
Current borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non current borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-shipment credit in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buyer's credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	1.09	103.10	0.00	0.30	-	-	-	-	-	-	-	-	0.00	0.01	0.00	0.03
Derivative Liability																
Foreign Exchange Forward Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buy Foreign Currency	-	-	-	-												
Unhedged foreign currency (liabilities)	**(1.09)**	**(103.09)**	**(0.00)**	**(0.30)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.00)**	**(0.01)**	**(0.00)**	**(0.03)**
Net open exposure to foreign currency	**7.98**	**757.17**	**1.42**	**154.77**	**-**	**-**	**0.02**	**0.01**	**0.60**	**0.03**	**0.00**	**0.07**	**(0.00)**	**(0.01)**	**(0.00)**	**(0.03)**

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES (Contd..)

Amounts in Crores

Particulars	As at March 31, 2025									
	USD	INR	EURO	INR	BRL	INR	BDT	INR	MMK	INR
Financial assets										
Trade receivables	3.97	340.01	0.03	3.29	1.64	24.41	-	-	-	-
Balances with Banks	3.27	279.17	0.80	74.04	-	-	0.02	0.01	0.60	0.02
Derivative assets										
Foreign exchange forward contracts	0.87	74.36	-	-	-	-	-	-	-	-
Unhedged foreign currency (assets)	**8.11**	**693.54**	**0.84**	**77.33**	**1.64**	**24.41**	**0.02**	**0.01**	**0.60**	**0.02**
Financial liability										
Foreign currency loan										
Current borrowings	-	-	0.57	52.45	-	-	-	-	-	-
Non current borrowings	-	-	0.57	51.20	-	-	-	-	-	-
Pre-shipment credit in foreign currency	0.30	25.64	-	-	-	-	-	-	-	-
Buyer's credit	-	-	-	-	-	-	-	-	-	-
Trade payables	0.82	70.27	0.02	1.62	-	-	-	-	-	-
Derivative Liability										
Foreign Exchange Forward Contracts	-	-	-	-	-	-	-	-	-	-
Buy Foreign Currency	-	-	-	-						
Unhedged foreign currency (liabilities)	**(1.12)**	**(95.91)**	**(1.16)**	**(105.27)**	**-**	**-**	**-**	**-**	**-**	**-**
Net open exposure to foreign currency	**6.99**	**597.63**	**(0.32)**	**(27.94)**	**1.64**	**24.41**	**0.02**	**(0.00)**	**0.60**	**0.02**

Note :

The Parent company has entered into Cash flow hedging for EURO term loan and it hedge all foreign currency EURO term loan and USD buyers credit against the forecasted sale transactions in the respective currency.

The Parent company has entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss. Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

Currency	As at March 31, 2026			As at March 31, 2025		
	No of contracts	Amounts in foreign currency (crores)	₹ in crores	No of contracts	Amounts in foreign currency (crores)	₹ in crores
Foreign currency forwards - Sell						
USD	6	0.06	5.71	30	0.87	74.36

Sensitivity

The sensitivity of profit and loss before tax to change in the exchange rate arises mainly from foreign currency denominated financial instruments :

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	5% Strengthening	5% Weakening	5% Strengthening	5% Weakening
USD	37.86	(37.86)	29.88	(29.88)
EURO	7.74	(7.74)	-1.40	1.40
BRL	-	-	1.22	(1.22)
BDT	0.00	(0.00)	-0.00	0.00
MMK	0.00	(0.00)	0.00	(0.00)
AUD	-0.00	0.00	-	-
CNY	0.00	(0.00)	-	-

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES (Contd..)

ii. Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed rates and floating rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 on "Financial Instruments : Disclosures", since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	82.42	195.50
Variable rate borrowings	-	41.89
Total borrowings	**82.42**	**237.39**

Sensitivity:

Statement of profit and loss is sensitive to increase/(decrease) of interest expense from borrowings as a result of changes in interest rates. If, the interest rates had been 100 basis points higher/lower and all other variable rate borrowings, the Group's profit before tax for the year ended March 31, 2026 would increase/(decrease) by ₹ Nil crores (March 31, 2025 would increase/(decrease) by ₹ 0.42 crores).

iii. Price risk

The Group is exposed to equity price risk arising from equity investments. Equity investments were held for strategic rather than trading purposes. The Group does not actively trade in these investments. The Group invests in mutual funds.

Sensitivity:

A 5% increase in prices would have led to approximately and additional NIL gain in the statement of profit and loss. A 5% decrease in prices would have led to an equal but opposite effect.

b. Credit risk

Credit Risk is the risk of financial loss to the Group if a customer or a counter party fails to meet its contractual obligation.

Trade receivables and Other financial assets

Concentration of credit risk with respect to trade receivables are limited, due to Group's customer base being large and diverse. All trade receivables and other financial assets are reviewed and assessed for default on monthly basis. Our historical experience of collecting all receivables is that their credit risk is low.

The Group's maximum exposure to credit risk as at March 31, 2026 and as at March 31, 2025 is the carrying value of each class of financial asset.

c. Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligation associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Group regularly monitors the rolling forecast to ensure it has sufficient cash on an ongoing basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements is retained as cash and cash Equivalents (to the extent required) and any excess is invested in any highly marketable equity instruments to optimise cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

₹ in Crores

Particulars	As at March 31, 2026		As at March 31, 2025	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Non current borrowings	-	0.41	-	1.40
Security deposits	-	17.58	-	17.64
Current borrowings	82.01	-	235.99	-
Trade payables	616.91	-	494.66	-
Lease liabilities	0.73	0.82	0.27	0.68
Other financial liabilities	72.01	0.02	48.93	0.02
TOTAL	**771.66**	**18.83**	**779.85**	**19.74**

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES (Contd..)

d. Collateral

The Group has pledged its non-current as well as current assets to a consortium of lenders as collateral towards borrowings by the Group. Refer Note 21 and 24 for the detailed terms and conditions of the collaterals pledged.

NOTE 48 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT

a. Financial assets and liabilities

The carrying value of financial instruments by categories is as follows:

₹ in Crores

Particulars	As at March 31, 2026				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets					
Investments in mutual funds	-	-	162.70	162.70	162.70
Investment in preference shares	0.96	-	-	0.96	0.96
Investments in equity shares	223.89	3,696.38	-	3,920.27	3,920.27
Loans	0.02	-	-	0.02	0.02
Trade receivables	1,239.88	-	-	1,239.88	1,239.88
Cash and cash equivalents	768.80	-	-	768.80	768.80
Other bank balances	95.90	-	-	95.90	95.90
Other financial assets	58.86	-	-	58.86	58.86
TOTAL	**2,388.31**	**3,696.38**	**162.70**	**6,247.39**	**6,247.39**
Financial Liabilities					
Forward contracts payable	-	-	0.44	0.44	0.44
Term loans (Net of unamortized upfront fees)	1.83	-	-	1.83	1.83
Borrowings	80.59	-	-	80.59	80.59
Trade payables	616.91	-	-	616.91	616.91
Lease liabilities	1.55	-	-	1.55	1.55
Other financial liabilities	89.16	-	-	89.16	89.16
TOTAL	**790.04**	**-**	**0.44**	**790.48**	**790.48**

₹ in Crores

Particulars	As at March 31, 2025				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets					
Investments in mutual funds	-	-	96.42	96.42	96.42
Investment in preference shares	0.96	-	-	0.96	0.96
Investments in equity shares	222.07	4,448.15	-	4,670.22	4,670.22
Loans	0.06	-	-	0.06	0.06
Trade receivables	1,082.87	-	-	1,082.87	1,082.87
Cash and cash equivalents	434.05	-	-	434.05	434.05
Other bank balances	100.84	-	-	100.84	100.84
Other financial assets	61.24	-	-	61.24	61.24
TOTAL	**1,902.09**	**4,448.15**	**96.42**	**6,446.66**	**6,446.66**
Financial Liabilities					
Forward contracts payable	-	-	0.76	0.76	0.76
Term loans (Net of unamortized upfront fees)	55.07	-	-	55.07	55.07
Borrowings	182.32	-	-	182.32	182.32
Trade payables	494.66	-	-	494.66	494.66
Lease liabilities	0.95	-	-	0.95	0.95
Other financial liabilities	65.82	-	-	65.82	65.82
TOTAL	**798.82**	**-**	**0.76**	**799.58**	**799.58**

NOTE 48 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT (Contd..)

Carrying amounts of loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities as at March 31, 2026 and March 31, 2025 approximate the fair value because those are short-term in nature.

b. Fair value hierarchy

The fair value of financial instruments as referred to in Note (a) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs are not based on observable market data (unobservable inputs).

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

The financial instruments included in Level 3 of fair value hierarchy have been valued using whole or in part using a valuation model based on assumptions as described below:

Fair value of investment in unquoted equity shares is determined based on the net asset value of the investee company as on the balance sheet date.

Fair value of the financial guarantee obligation is determined through a discounted cash flow model using weighted average borrowing rate as the discount rate.

For assets and liabilities which are measured at fair value as at the balance sheet date, the classification of fair value calculations by category is summarised below :

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Level 1		
Investments in quoted equity shares	3,680.92	4,432.74
Level 2		
Derivative financial assets	-	-
Investments in units of mutual funds	162.70	96.42
Level 3		
Investments in unquoted equity & preference shares	16.42	16.37
TOTAL	**3,860.04**	**4,545.53**
Financial liabilities		
Level 2		
Derivative Financial Liabilities	**0.44**	0.76
Level 3		
Financial guarantee obligations	-	-
TOTAL	**0.44**	**0.76**

Description of significant unobservable input used in fair value measurement categorised within level 3 of fair value hierarchy

Particulars	Significant unobservable input	Sensitivity of input to fair value measurement
Investments in unquoted equity & preference shares	Fair value of net assets	5% increase in forecasted fair value will increase the value of investment by ₹ 0.82 crores (₹ 0.82 crores as at March 31, 2025) and 5% decrease will have an equal but opposite effect.

NOTE 49 : EMPLOYEE BENEFITS EXPENSE

a. Defined contribution plans

Superannuation fund

The Parent company has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense and included in his monthly Cost-to-Company. Once this contribution is incurred the Group does not have any further obligations beyond this contribution. Superannuation Fund to which contributions are made is administered by Life Insurance Corporation of India.

Other contribution funds

Retirement benefit in the form of provident fund, Pension Fund and Maharashtra Labour Welfare Fund (MLWF) are defined contribution schemes. The Parent company has no obligation, other than the contribution payable to these funds/ schemes. The Parent company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Parent company has recognised the following amounts in the statement of profit and loss under contribution to provident and other funds as under:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to employees' provident fund	7.18	6.61
Employer's contribution to employees' pension fund	1.47	1.44
Employer's contribution to superannuation fund	0.93	0.70
TOTAL	**9.58**	**8.75**

b. Defined benefit plans

Retirement Gratuity

The Parent company provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death or permanent disablement of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Parent company makes contributions to the insurer (LIC).

Summary of the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026 (Funded)	As at March 31, 2025 (Funded)
I	**Change in present value of defined benefit obligation during the year**		
1	Present value of defined benefit obligation at the beginning of the year	21.94	21.44
2	Interest cost	2.28	1.54
3	Current service cost	3.98	2.30
4	Past service cost - non-vested benefit incurred during the period	-	-
5	Past service cost - vested benefit incurred during the period	28.42	-
6	Liability transferred in/ acquisitions	-	-
7	(Liability transferred out / divestment)	-	-
8	(Gains)/ losses on curtailment	-	-
9	Liabilities extinguished on settlement	-	-
10	Benefits paid directly by the employer	-	-
11	Benefits paid from the fund	(1.70)	(5.51)
12	The effect of changes in foreign exchange rates	-	-
13	Actuarial changes arising from changes in demographic assumptions	(0.56)	0.82
14	Actuarial changes arising from changes in financial assumptions	2.51	0.56
15	Actuarial changes arising from changes in experience adjustments	1.21	0.79
16	**Present value of defined benefit obligation at the end of the year**	**58.08**	**21.94**

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026 (Funded)	As at March 31, 2025 (Funded)
II	**Change in fair value of plan assets during the year**		
1	Fair value of plan assets at the beginning of the year	17.10	18.43
2	Interest Income	1.24	1.33
3	Contributions paid by the employer	4.81	3.00
4	Expected contributions by the employees	-	-
5	Assets transferred in/ acquisitions	-	-
6	Assets transferred out / divestments	-	-
7	Benefits paid from the fund	(1.70)	(5.51)
8	Assets distributed on settlements	-	-
9	Effects of asset ceiling	-	-
10	The effect of changes in foreign exchange rates	-	-
11	Return on plan assets excluding interest income	0.06	(0.15)
12	**Fair value of plan assets at the end of the year**	**21.51**	**17.10**

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026 (Funded)	As at March 31, 2025 (Funded)
III	**Net asset / (liability) recognised in the balance sheet**		
1	Present value of defined benefit obligation at the end of the year	(58.08)	(21.94)
2	Fair value of plan assets at the end of the year	21.51	17.10
3	Funded status [surplus/ (deficit)]	(36.56)	(4.84)
4	**Net asset / (liability) recognised in the balance sheet**	**(36.57)**	**(4.84)**

₹ in Crores

Sr. No.	Particulars	Year ended March 31, 2026 (Funded)	Year ended March 31, 2025 (Funded)
IV	**Net interest cost for the year**		
1	Present value of benefit obligation at the beginning of the period	21.94	21.44
2	Fair value of plan assets at the beginning of the period	(17.10)	(18.43)
3	**Net liability/(asset) at the beginning of the period**	**4.84**	**3.01**
4	Interest cost	2.28	1.54
5	Interest income	(1.24)	(1.33)
6	**Net interest cost for the year**	**1.04**	**0.21**

₹ in Crores

Sr. No.	Particulars	Year ended March 31, 2026 (Funded)	Year ended March 31, 2025 (Funded)
V	**Expenses recognised in the statement of profit and loss for the year**		
1	Current service cost	3.98	2.30
2	Interest cost on benefit obligation (net)	1.04	0.21
3	Past service cost - non-vested benefit recognised during the year	28.42	-
4	Past service cost - vested benefit recognised during the year	-	-
5	Expected contributions by the employees	-	-
6	(Gains)/losses on curtailments and settlements	-	-
7	Net effect of changes in foreign exchange rates	-	-
8	**Total expenses included in employee benefits expense**	**33.44**	**2.51**

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

₹ in Crores

Sr. No.	Particulars	Year ended March 31, 2026 (Funded)	Year ended March 31, 2025 (Funded)
VI	**Recognised in other comprehensive income for the year**		
1	Actuarial changes arising from changes in demographic assumptions	(0.56)	0.82
2	Actuarial changes arising from changes in financial assumptions	2.51	0.56
3	Actuarial changes arising from changes in experience adjustments	1.21	0.79
4	Return on plan assets excluding interest income	(0.06)	0.15
5	Change in asset ceiling	-	-
6	**Recognised in other comprehensive income**	**3.10**	**2.32**

₹ in Crores

Sr. No.	Particulars	Year ended March 31, 2026 (Funded)	Year ended March 31, 2025 (Funded)
VII	**Cash flow projection: From the fund**		
1	Within the next 12 months (next annual reporting period)	9.18	4.52
2	2nd following year	5.60	1.78
3	3rd following year	6.09	2.79
4	4th following year	7.07	2.06
5	5th following year	5.24	2.37
6	Sum of years 6 to 10	24.80	8.32
7	Sum of years 11 and above	36.32	11.60

The average duration of the defined benefit plan obligation as at March 31, 2026 is 5 years (March 31, 2025: 5 years).

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026 (Funded)	As at March 31, 2025 (Funded)
VIII	**Quantitative sensitivity analysis for significant assumption**		
	Projected benefit obligation on current assumptions	58.08	21.94
(i)	Delta effect of +1% change in rate of discounting	(2.99)	(1.06)
(ii)	Delta effect of -1% change in rate of discounting	3.35	1.18
(i)	Delta effect of +1% change in rate of salary increase	3.12	1.13
(ii)	Delta effect of -1% change in rate of salary increase	(2.86)	(1.04)
(i)	Delta effect of +1% change in rate of employee turnover	(1.12)	(0.26)
(ii)	Delta effect of -1% change in rate of employee turnover	1.23	0.28

2 Usefulness and methodology adopted for sensitivity analysis

Sensitivity analysis is an analysis which will give the movement in liability if the assumption were not proved to be true on different count. This only signifies the change in the liability if the difference between the assume and the actual is not following the parameters of the sensitivity analysis.

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026 (Funded)	As at March 31, 2025 (Funded)
IX	**The major categories of plan assets as a percentage of total**		
	Insurer managed funds	100%	100%
X	**Actuarial assumptions**		
1	Discount rate	7.14%	6.65%
2	Salary escalation	13.50%	10.00%
3	Mortality rate during employment	Indian Assured Lives Mortality (2012-14 (Urban))	Indian Assured Lives Mortality (2012-14 (Urban))
4	Mortality post retirement rate	N.A.	N.A.
5	Rate of employee turnover	12.81% p.a. for all service groups.	10.82% p.a. for all service groups.
6	Expected return on plan assets	7.14%	6.65%

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

c. Other long term employee benefits

The defined benefit obligations which are provided for but not funded (refer note 38 for past service cost impact due to labour codes) :

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Compensated absences**		
	Current	5.99	3.88
	Non-current	30.13	10.31

NOTE 50 : RELATED PARTY

Name of related parties having transactions during the year and description of relationship :

Joint ventures

Indo Baijin Chemicals Private Limited

Other related parties in which directors have significant influence:

Godfrey Phillips India Limited

H M A Udyog Private Limited

Modi Care Limited

Beacon Travels Private Limited

Bina Fashions N Food Private Limited

Premium Merchants Limited

Modi Rubber Limited

Modi Innovative Education Society

EGO Obsession

Modi Industries Limited

Premium Tradelink Private Limited

Modi Spinning and Weaving Mills Co Limited

International Research Park Laboratories Limited

Rajputana Infrastucture Corporate Limited

Ego Jasola Restaurant

Ego Lounge & Bakery

Bimox Fashions LLP

Vogatt Univera Associates Private Limited (up to January 14, 2026)

Other related parties:

U.P. State Industrial Development Authority

Key management personnel (KMP)

Executive Director

Dr. Bina Modi

Ms. Charu Modi (up to June 27, 2024)

Dr. Atchutuni Rao (up to July 31, 2024)

Mr. Vasu Ariya (up to January 14, 2026)

Mr. Daniel Fontes Dias

Mr. Pankaj Amrit Patil

Mr. Narendra Sagrolikar

Mr. Ashrant Bhartia

Mr. Abhisek Das

Mr. Ramakrishnan SRG

Mr. Sharad Aggarwal (from January 14, 2026)

Non-executive director

Ms. Charu Modi (from June 28, 2024)

Mr. Samir Modi (up to September 29, 2025)

Ms. Aliya Modi

Mr. Mahendra Naranji Thakkar (up to September 21, 2024)

Mr. Lakshminarayanan Subramanian (up to September 21, 2024)

Mr. Vijay Kiran Anand (from December 16, 2025)

Mr. Ashwini Mehra

Mr. Atul Kumar Gupta (from February 6, 2026)

KMPs other than director

Mr. Raghunath Panwar - Chief Financial Officer (up to June 16, 2026)

Ms. Jayni Gada - Company Secretary (up to July 10, 2026)

NOTE 50 : RELATED PARTY (Contd..)

₹ in Crores

Particulars	Joint ventures	Key management personnel	Promoter group companies / entities in which key management personnel's relatives are interested	Other related parties	Year ended March 31, 2026	Year ended March 31, 2025
RECEIVING OF SERVICES						
1. HMA Udyog Private Limited	-	-	-	-	-	0.06
2. Beacon Travels Private Limited	-	-	1.01	-	1.01	2.02
3. Bina Fashions N Food Private Limited	-	-	2.41	-	2.41	1.09
4. EGO Obsession	-	-	0.13	-	0.13	0.06
5. Ego Jasola Restaurant	-	-	-	-	-	0.00
6. Ego Lounge & Bakery	-	-	0.00	-	0.00	-
7. Vogatt Univera Associates Private Limited	-	-	14.03	-	14.03	6.96
Total	-	-	**17.58**	-	**17.58**	**10.19**
REMUNERATION AND SITTING FEES PAID TO KMP'S						
(A) Short-term employee benefits (including commission)*						
1. Dr. Bina Modi (Chairperson and Managing Director)	-	28.12	-	-	28.12	21.26
2. Ms. Charu Modi (Non-executive Director)	-	6.23	-	-	6.23	8.58
3. Dr. Atchutuni Rao (Whole time Director)	-	-	-	-	-	0.23
4. Mr. Ramakrishnan SRG (Executive Director & Occupier)	-	0.72	-	-	0.72	0.59
5. Mr. Vasu Ariya (Executive Director)	-	4.45	-	-	4.45	1.71
6. Mr. Raghunath Panwar (Chief Financial Officer)	-	1.12	-	-	1.12	0.78
7. Ms. Jayni Gada (Company Secretary)	-	0.17	-	-	0.17	0.16
(B) Sitting fees						
1. Ms Charu Modi	-	0.06	-	-	0.06	0.04
2. Mr M N Thakkar	-	-	-	-	-	0.05
3. MS Aliya Modi	-	0.01	-	-	0.01	-
4. Mr Samir K Modi	-	0.03	-	-	0.03	0.03
5. Dr. Atchutuni Rao	-	-	-	-	-	0.01
6. Mr Subramanian Lakshminarayanan	-	-	-	-	-	0.05
7. Mr. Ashwini Mehra	-	0.14	-	-	0.14	0.10
8. Mr. Sharad Aggarwal	-	0.02	-	-	0.02	-
9. Mr. Vijay Kiran Anand	-	0.02	-	-	0.02	-
10. Mr. Atul Kumar Gupta	-	0.03	-	-	0.03	-
TOTAL	**-**	**41.12**	**-**	**-**	**41.12**	**33.59**
PURCHASE OF GOODS						
1. Indo Baijin Chemicals Private Limited	248.02	-	-	-	248.02	227.37
Total	**248.02**	**-**	**-**	**-**	**248.02**	**227.37**
SALE OF GOODS						
1. Modi Care Limited	-	-	0.45	-	0.45	3.56
Total	**-**	**-**	**0.45**	**-**	**0.45**	**3.56**
RENT EXPENSE						
1. Premium Merchants Limited	-	-	0.07	-	0.07	0.07
2. Ms. Charu Modi	-	-	-	-	-	0.05
Total	**-**	**-**	**0.07**	**-**	**0.07**	**0.12**
DIVIDEND PAID						
1. Dr. Bina Modi	-	0.46	-	-	0.46	0.55
2. Mr. Samir Modi	-	0.02	-	-	0.02	0.03
Total	**-**	**0.48**	**-**	**-**	**0.48**	**0.58**
DIVIDEND INCOME						
1. Indo Baijin Chemicals Private Limited	43.66	-	-	-	43.66	48.03
2. Godfrey Phillips India Limited	-	-	-	72.65	72.65	59.56
Total	**43.66**	**-**	**-**	**72.65**	**116.31**	**107.59**
RENT INCOME						
1. Modi Rubber Limited	-	-	0.06	-	0.06	0.06
2. Bimox Fashions LLP	-	-	0.01	-	0.01	0.01

NOTE 50 : RELATED PARTY (Contd..)

₹ in Crores

Particulars	Joint ventures	Key management personnel	Promoter group companies / entities in which key management personnel's relatives are interested	Other related parties	Year ended March 31, 2026	Year ended March 31, 2025
Total	**-**	**-**	**0.07**	**-**	**0.07**	**0.07**
GUARANTEE COMMISSION INCOME						
1. Indo Baijin Chemicals Private Limited	-	-	-	-	-	0.31
Total	**-**	**-**	**-**	**-**	**-**	**0.31**
REIMBURSEMENT OF EXPENSES (RECEIVED)						
1. Indo Baijin Chemicals Private Limited	0.36	-	-	-	0.36	0.24
Total	**0.36**	**-**	**-**	**-**	**0.36**	**0.24**
REIMBURSEMENT OF EXPENSES (PAID)						
1. Premium Merchants Limited	-	-	-	-	-	0.04
Total	**-**	**-**	**-**	**-**	**-**	**0.04**
CSR EXPENSES						
1. Modi Innovative Education Society	-	-	3.00	-	3.00	2.57
Total	**-**	**-**	**3.00**	**-**	**3.00**	**2.57**
OTHER SERVICES PROVIDED						
1. Vogatt Univera Associates Private Limited	-	-	0.02	-	0.02	-
Total	**-**	**-**	**0.02**	**-**	**0.02**	**-**
SECURITY DEPOSIT RECEIVED						
1. Bimox Fashions LLP	-	-	-	-	-	0.01
Total	**-**	**-**	**-**	**-**	**-**	**0.01**
OUTSTANDING BALANCES						
Receivables						
1. Bimox Fashions LLP	-	-	0.01	-	0.01	-
Total	**-**	**-**	**0.01**	**-**	**0.01**	**-**
Other Receivables						
1. Indo Baijin Chemicals Private Limited	-	-	-	-	-	19.65
Total	**-**	**-**	**0.01**	**-**	**0.01**	**19.65**
Payables						
1. Beacon Travels Private Limited	-	-	-	-	-	0.01
2. Indo Baijin Chemicals Private Limited	43.55	-	-	-	43.55	28.46
3. Premium Merchants Limited	-	-	-	-	-	0.03
4. U.P. State Industrial Development Authority	-	0.02	-	-	0.02	
5. Charu Modi	-	0.01	-	-	0.01	
6. Ashwinin Mehra	-	0.04	-	-	0.04	
7. Sharad Aggarwal	-	0.01	-	-	0.01	
8. Atul Kumar Gupta	-	0.03	-	-	0.03	
9. Vogatt Univera Associates Private Limited	-	-	-	-	-	0.20
Total	**43.55**	**0.11**	**-**	**-**	**43.66**	**28.50**
REMUNERATION PAYABLE TO KMP						
Dr Bina Modi	-	18.70	-	-	18.70	12.96
Ms Charu Modi	-	6.23	-	-	6.23	4.74
Total	**-**	**24.93**	**-**	**-**	**24.93**	**17.70**

Notes:

i) During the year, the Group has neither written off/written back nor made any provision against any debts/receivables/ payables/advances of related parties.

ii) Related party relationships have been identified by the management and relied upon by the Auditors.

iii) Related party transactions have been disclosed on basis of value of transactions in term of the respective contracts.

iv) Sale and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended March 31, 2026, the Group has not recorded any loss allowances for transactions between the related parties.

v) *This aforesaid amount does not includes amount in respect of gratuity and leave entitlement (both of which are determined by actuarially) as the same is not determined for selected individuals.

NOTE 51 : DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN BY THE GROUP COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013:

Loans given, Investments made and Guarantees given by the Group outstanding as at March 31, 2026 and at March 31, 2025 are as below :

Loans

No loans were granted by the Group during the year, and there were no loans outstanding as at March 31, 2026 or March 31, 2025.

Investments

Details required u/s 186 have been disclosed in Note 6 of the consolidated financial statements.

Guarantees

All corporate guarantees are given by the Parent company in respect of loans.

NOTE 52 : ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISE CONSOLIDATED AS SUBSIDIARIES / JOINT VENTURE

₹ in Crores

Name of the Enterprise	FY 2025-26							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Comprehensive Income	Amount
Parent								
Indofil Industries Ltd.	42.79%	2,787.66	81.98%	501.45	2.61%	14.97	1358.15%	516.42
Subsidiaries								
Indian								
Quick Investment (India) Ltd.	17.90%	1,166.34	3.71%	22.71	(38.37%)	(220.10)	(519.11%)	(197.39)
Good Investment (India) Ltd.	34.59%	2,253.49	7.20%	44.03	(73.95%)	(424.21)	(999.85%)	(380.18)
Xoritas Crop Sciences Private Limited	0.03%	2.14	0.34%	2.07	0.00%	-		
Foreign								
Indofil Bangladesh Industries Pvt. Ltd.	0.16%	10.53	0.26%	1.58	0.00%	-	4.15%	1.58
Indofil Industries Australia Pty Ltd	0.00%	(0.28)	(0.03%)	(0.19)	0.00%	-	(0.51%)	(0.19)
Indofil Industries (Netherland) B.V.	5.16%	336.27	6.26%	38.29	0.00%	-	100.70%	38.29
Indofil Industries International B.V.	2.52%	163.96	0.93%	5.69	0.00%	-	14.95%	5.69
Indofil Industries DO Brazil Ltda	2.38%	155.20	7.98%	48.79	0.00%	-	128.32%	48.79
Indofil Phillipines, Inc.	0.84%	54.63	2.66%	16.26	0.00%	-	42.76%	16.26
Agrowin Bioscience S.r.l.	0.20%	13.29	(0.15%)	(0.91)	0.00%	-	(2.39%)	(0.91)
Indocoast International DMCC	(0.02%)	(1.25)	(0.09%)	(0.54)	0.00%	-	(1.42%)	(0.54)
Joint Ventures (as per Equity Method)								
Indian								
Indo Baijin Chemicals Pvt. Ltd.	3.44%	223.89	7.39%	45.23	0.00%	-	118.95%	45.23
Inter company elimination and adjustments arising out of consolidation	(10.00%)	(651.32)	-18.44%	(112.78)	9.71%	55.69	(144.70%)	(55.02)
Total	**100.00%**	**6,514.54**	**100.00%**	**611.68**	**100%**	**(573.65)**	**100%**	**38.02**
Non controlling interests		-		-		-		-
Total		**6,514.54**		**611.68**		**(573.65)**		**38.02**

NOTE 52 : ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISE CONSOLIDATED AS SUBSIDIARIES / JOINT VENTURE (Contd..)

₹ in Crores

Name of the Enterprise	FY 2024-25							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Comprehensive Income	Amount
Parent								
Indofil Industries Ltd.	34.62%	2,250.30	72.78%	329.19	0.32%	6.57	13.45%	335.76
Subsidiaries								
Indian								
Quick Investment (India) Ltd.	21.61%	1,404.24	4.22%	19.09	33.89%	692.71	28.52%	711.80
Good Investment (India) Ltd.	40.20%	2,612.59	8.19%	37.05	65.33%	1,335.12	54.97%	1,372.17
Xoritas Crop Sciences Private Limited	0.00%	0.06	(0.01%)	(0.04)	0.00%	-		
Foreign								
Indofil Bangladesh Industries Pvt. Ltd.	0.13%	8.16	(0.13%)	(0.59)	0.00%	-	(0.02%)	(0.59)
Indofil Industries Australia Pty Ltd	(0.00%)	(0.10)	(0.02%)	(0.10)	0.00%	-	(0.00%)	(0.10)
Indofil Industries (Netherland) B.V.	3.84%	249.66	7.04%	31.85	0.00%	-	1.28%	31.85
Indofil Industries International B.V.	2.05%	133.40	0.01%	0.07	0.00%	-	0.00%	0.07
Indofil Industries DO Brazil Ltda	1.40%	90.67	8.57%	38.74	0.00%	-	1.55%	38.74
Indofil Phillipines, Inc.	0.56%	36.26	1.66%	7.50	0.00%	-	0.30%	7.50
Agrowin Bioscience S.r.l.	0.19%	12.04	0.23%	1.06	0.00%	-	0.04%	1.06
Indocoast International DMCC	(0.01%)	(0.61)	(0.16%)	(0.73)	0.00%	-	(0.03%)	(0.73)
Joint Ventures (as per Equity Method)								
Indian								
Indo Baijin Chemicals Pvt. Ltd.	3.42%	222.07	15.59%	70.50	0.00%	-	2.82%	70.50
Inter company elimination and adjustments arising out of consolidation	(7.99%)	(519.51)	(17.98%)	(81.30)	0.46%	9.36	(2.88%)	(71.98)
Total	**100.00%**	**6,499.23**	**100.00%**	**452.28**	**100.00%**	**2,043.76**	**100.00%**	**2,496.04**
Non controlling interests		-		-		-		-
Total		**6,499.23**		**452.28**		**2,043.76**		**2,496.04**

NOTE 53: DISCLOSURE PURSUANT TO IND AS 7 :

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activates, to meet the disclosure requirement.

₹ in Crores

Particulars	As at April 1, 2025	Cash flows	Non-cash changes	As at March 31, 2026
Long-term borrowings (including current maturities of long term borrowings)	55.07	(59.21)	5.97	1.83
Short-term borrowings	182.32	(101.66)	(0.08)	80.59
Lease liabilities	0.95	(0.86)	1.46	1.55

₹ in Crores

Particulars	As at April 1, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Long-term borrowings (including current maturities of long term borrowings)	118.04	(65.41)	2.45	55.07
Short-term borrowings	245.25	(62.99)	0.05	182.32
Lease liabilities	1.23	(0.32)	0.04	0.95

NOTE 54 : SUMARISED FINANCIAL INFORMATION FOR JOINT VENTURE

The Group has a 51% (previous year 51%) equity interest in Indo Baijin Chemicals Private Limited . The Group's interest in this Joint Venture is accounted for in the consolidated financial statements, using the Equity Method prescribed under "Ind AS 28 - Investment in Associates and Joint Ventures". Summarised financial information of the Joint Venture, based on it's financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Indo Baijin Chemicals Private Limited

A. Summarised Balance Sheet :

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets	354.92	338.05
Non-current assets	135.19	145.59
Current liabilities	32.00	26.48
Non-current liabilities	19.09	21.71
Equity	**439.02**	**435.44**
Carrying amount of investment	**223.89**	**222.07**

B. Summarised Statement of Profit and Loss:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	465.91	472.64
Cost of material consumed	274.71	197.02
Employee benefits expense	18.29	16.45
Depreciation and amortisation expense	19.58	20.36
Finance costs	0.05	0.70
Other expenses	32.86	31.17
Profit before tax	**120.42**	**206.95**
Less : Tax expense	**31.10**	**52.40**
Profit for the year	**89.32**	**154.55**
Other comprehensive income	**(0.14)**	**-**
Total comprehensive income for the year	**89.18**	**154.55**
Group's share of profit for the year	**45.48**	**78.82**
Group's share of other comprehensive income	**-**	**-**

NOTE 55: SEGMENT REPORTING

₹ in Crores

A.	Primary Segment (by Business Segment)	Year ended March 31, 2026				Year ended March 31, 2025			
		Agrochemicals	Innovative solutions chemicals	Others	Total	Agrochemicals	Innovative solutions chemicals	Others	Total
a.	**Revenue :**								
	External sales	3,095.03	491.21	-	3,586.24	2,827.59	497.14	-	3,324.73
	Inter segment sales revenue								
	Total Revenue	**3,095.03**	**491.21**	**-**	**3,586.24**	**2,827.59**	**497.14**	**-**	**3,324.73**
b.	**Result :**								
	Segment result	826.01	82.29	82.52	990.82	573.24	71.65	67.43	712.32
	Unallocable corporate expenses				209.38				185.91
	Unallocable corporate income				81.36				17.75
	Profit before interest and tax				862.80				544.16
	Less : Finance cost				26.36				25.56
	Profit before tax				836.44				518.60
	Provision for tax & deferred taxes				269.99				136.82
	Profit after tax				**566.45**				**381.78**
	Share of profit of joint venture (net of taxes)				45.23				70.50
	Profit for the year				**611.68**				**452.28**

c. Other Information :

₹ in Crores

Particulars	As at March 31, 2026				As at March 31, 2025			
	Agrochemicals	Innovative solutions chemicals	Others	Total	Agrochemicals	Innovative solutions chemicals	Others	Total
Segment Assets	**2,782.25**	**293.01**	**3,858.91**	**6,934.17**	**2394.76**	**280.36**	**4,561.53**	**7236.65**
Unallocable Assets				1,038.76				739.73
Total Assets				**7,972.93**				**7976.37**
Segment Liabilities	**720.02**	**50.70**	**438.57**	**1,209.29**	**536.93**	**92.55**	**544.27**	**1173.75**
Unallocable Liabilities				249.10				303.39
Total Liabilities				**1,458.39**				**1477.14**
Net worth				6,514.54				6,499.23
Total Equity and Liability				**7,972.93**				**7976.37**

₹ in Crores

B.	Secondary Segment Information (by Geographic Segments)	Year ended March 31, 2026			Year ended March 31, 2025		
		Domestic	Export	Total	Domestic	Export	Total
	Revenues						
	Agrochemicals	1,326.10	1,768.94	3,095.03	1,345.73	1,481.86	2,827.59
	Innovative solutions chemicals	458.22	32.98	491.21	462.91	34.23	497.14
	Total	**1,784.32**	**1,801.92**	**3,586.24**	**1,808.64**	**1,516.09**	**3,324.73**

Notes:

1. The Group has identified three reportable business segments viz. Agrochemicals, Innovative solutions chemicals and Others as primary segment. Segments have been identified and reported taking into account the nature of products and services, the different risks and returns and the internal business reporting systems. The accounting policies adopted are in line with the accounting policy of the Group with following additional policies for segment reporting.
2. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
3. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

NOTE 56 : OTHER STATUTORY INFORMATION

i) The Parent company and its Indian subsidiaries does not have any benami property, where any proceeding has been initiated or pending against the Parent company and its Indian subsidiaries for holding any benami property.

ii) The Parent company and its Indian subsidiaries does not have any transactions with companies which are struck off except below

₹ in Crores

Name of the Company	Nature of transactions with Company	Balance outstanding	
		As at March 31, 2026	As at March 31, 2025
Hydirc Farm Inputs Limited	Sale of goods	0.27	-
Biofix Infiniumz	OWC machine repairing	0.00	-

iii) The Parent company and its Indian subsidiaries has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Parent company and its Indian subsidiaries 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 Parent company and its Indian subsidiaries (ultimate beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v) The Parent company and its Indian subsidiaries 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 Parent company and its Indian subsidiaries shall: a) 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 b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi) The Parent company and its Indian subsidiaries does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii) The Parent company and its Indian subsidiaries has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

viii) The quarterly returns or statements of current assets filed by the Parent company and its Indian subsidiaries with banks or financial institutions are in agreement with the books of accounts.

ix) The Parent company and its Indian subsidiaries is not declared willful defaulter by any bank or financial institution or lender during the year.

x) The Parent company and its Indian subsidiaries have used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

57 Figures in brackets indicate previous year's figures and have been regrouped/reclassified wherever necessary to conform to the current years' classification.

58 Events occurring after Balance Sheet date

There were no such events requiring recognition or disclosure in the consolidated financial statements.

For and on behalf of The Board of Directors
CIN : U24110MH1993PLC070713

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606
Place: Dubai

Charu Modi
Director
DIN:00029625
Place: Dubai

Chandni Jethwa
Company Secretary
ACS:A50759

Place : Mumbai
Date: August 20, 2026

Notes

Kalpataru Square, 4th Floor, Kondivita Road, Off Andheri
Kurla Road, Andheri East,
Mumbai – 400 059, India

+91 22 66637373
info@indofil.com | www.indofil.com

U24110MH1993PLC070713

@indofilofficial

a K&A creation | www.kalolwala.com