INDIA PESTICIDES LIMITED

An ISO 9001:2015, 14001:2015, 45001:2018 and 10002:2018 Company
CIN No. L24112 UP1984PLC006894

Water Works Road, Aishbagh, Lucknow – 226004 (INDIA)
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Fax : +91-522-2653610
Website :www.indiapesticideslimited.com
E-mail :info@indiapesticideslimited.com

Date: 05.08.2026

To

The Manager, Listing Department **BSE Limited** P.J. Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 543311** **ISIN:- INE0D6701023**	The Manager, Listing & Compliance Department **National Stock Exchange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Mumbai-400051 **Symbol: IPL**

Dear Ma'am/ Sir,

Sub: Integrated Annual Report for the Financial Year ended 31st March, 2026.

Pursuant to the Regulation 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit integrated annual report for F.Y 2025-26 including notice of the 41st Annual General Meeting of the Company for the record of the stock exchanges.

The above information is also available on the Company's website at https://www.indiapesticideslimited.com/InvestorRelations.php

We request you to take the above information on your records.

Thanking You,

For India Pesticides Limited

Narendra Dev Nath Ojha
Digitally signed by Narendra Dev Nath Ojha
Date:

INDIA PESTICIDES LIMITED
Aishbagh Lucknow-226004
Water Works Road

(NARENDRA OJHA)
Company Secretary and Compliance Officer
Encl.: As Above

INDIA PESTICIDES LIMITED

Growing with Those Who Grow The Nation

Annual Report 2025-26

Content

Cautionary statement

This report may contain forward-looking statements, which involve expectations and projections related to the Company's financial position, business plans and prospects. These forward-looking statements are identified by words like 'believe,' 'plan,' 'anticipate,' 'estimate,' 'expect,' 'may,' 'will,' or similar expressions. These statements are based on certain assumptions that we believe are reasonable in all material aspects. However, we want to caution readers that actual results, performances, or achievements may differ significantly from the forward-looking statements due to various factors and uncertainties. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or other circumstances.

Website
https://www.indiapesticideslimited.com/

To view the report online, log in to
https://www.indiapesticideslimited.com/

Theme Introduction

Every harvest begins long before the first shoot emerges from the soil. It starts with faith in the land, countless hours of care and the determination of millions of farmers who embrace uncertainty with resilience and hope. Season after season, they nurture more than crops. They sustain livelihoods, strengthen communities and nourish a nation whose future is deeply rooted in agriculture.

Their journey has always inspired ours.

At India Pesticides Limited, we believe our role extends beyond supplying crop protection solutions. We exist to help transform effort into opportunity, enabling farmers to protect what they cultivate and realise the full potential of every season. Through scientific innovation, dependable quality and a deep understanding of agricultural realities, we deliver solutions that create meaningful value where it matters most, in the field.

As agriculture evolves through changing climatic conditions, new technologies and rising expectations, our purpose becomes even clearer. Every innovation we pursue, every process we strengthen and every partnership we build is guided by a shared ambition to support the people whose hands shape India's food security.

That is the spirit behind our theme,

Growing with Those Who Grow The Nation

It reflects a relationship built on trust, shared progress and a common vision for the future. Because our growth finds its greatest meaning when it is measured alongside the prosperity of farmers. As they cultivate stronger harvests and brighter futures, we proudly grow beside them, contributing to an agricultural ecosystem that is more resilient, more productive and ready for the opportunities of tomorrow.

About us

The foundation of our journey

Established in 1984, India Pesticides Limited (IPL) is a leading manufacturer of agrochemicals and Active Pharmaceutical Ingredients (APIs), serving customers across India and more than 35 international markets. Over four decades, we have built enduring partnerships with leading global agrochemical companies through a diversified portfolio of Technicals, Formulations and APIs that address evolving crop protection requirements with quality, reliability and innovation.

Our product portfolio spans fungicides, herbicides and other high-value agrochemical solutions, supported by three strategically located manufacturing facilities at Dewa Road, Sandila and Hamirpur. The Company has an installed technical manufacturing capacity of 28,300 MT and formulations capacity of 10,200 MT. With two of the ten planned manufacturing blocks already operational at Hamirpur, we are steadily expanding our capabilities and are well positioned to increase our technical manufacturing capacity to 30,000 MT.

Innovation is at the core of our growth strategy. Our DSIR-recognised R&D centres are focused on developing new molecules and intermediates, enhancing manufacturing processes, and improving product yields. Complementing these capabilities is our in-house project engineering expertise, which enables efficient project execution, rapid commissioning and faster commercial-scale production.

We continue to strengthen backward integration of critical intermediates to reduce import dependence, improve cost efficiencies and reinforce supply chain resilience. At the same time, we remain committed to maintaining the highest standards of environmental, health and safety (EHS) performance across our operations.

Our robust market presence is supported by a dedicated sales force of over 350 professionals operating across 18 states through six zonal offices. This extensive network enables us to effectively serve domestic customers while nurturing long-standing relationships with multinational partners, reinforcing our position as a trusted global supplier.

The principles that Power Progress

Our Credo

Where Innovation, Quality, and Sustainability are ways of life.

Our mission

To be an R&D driven chemical manufacturing company where innovative technologies are utilised to manufacture quality agrochemicals and other industrial speciality chemicals sustainably.

Our Vision

To be a sustainable helping hand for the farming community in protecting their crops and improving yield, and to be a dependable partner in the chemical industry.

Our values

- Integrity
- Long-term relation
- Fairness
- Compliance

2
R&D centres

₹ 1078 Crore
Total income

35+
Export Countries

38,200 MT
Total Capacity

Our journey

Growing through generations

₹1,000 crore
milestone achieved in FY 2025–26

Since our inception in 1984, we have steadily expanded our capabilities, strengthening our manufacturing base, innovation ecosystem and market presence. Each milestone reflects a measured approach to growth, shaping India Pesticides into a trusted agrochemical manufacturer with a growing global footprint.

1984
Incorporation of the Company as **India Pesticides Private Limited.**

1991
Commencement of commercial production at the manufacturing facility situated at Dewa Road, Chinhat, Uttar Pradesh.

2003
Conversion of the Company into a public limited company.

2009
Registration of the in-house Research & Development unit situated at Tiwariganj, Chinhat, Lucknow with the DSIR.

2015
Commencement of commercial production at the manufacturing facility situated at Sandila, Hardoi, Uttar Pradesh.

2018
Commencement of export of herbicide Technicals manufactured at the Sandila facility.

2020
Acquired **Shalvis Specialities** as a 100% subsidiary and acquired land for a new manufacturing plant at Hamirpur (U.P.). In-house R&D units at Tiwariganj, Lucknow, and Sandila, Hardoi registered with the DSIR.

2021
India Pesticides Limited listed on BSE and NSE.

2023
Received environmental clearance for Shalvis Specialities in Hamirpur.

2024
Started formulation production at Shalvis Specialities.

2025
Strengthened focus on innovation, advanced technology, and backward integration to drive future-readiness.

2026
Strengthened the **'Make in India'** initiative by expanding domestic manufacturing capabilities to significantly reduce reliance on imported intermediates.
Started production of Technicals at subsidiary **Shalvis Specialities Limited.**

Chairperson's message

Leading with conviction

> A major milestone was crossing the ₹ 1,000 crore revenue mark for the first time. This achievement was driven by strong domestic demand for herbicides and intermediates, stable exports, and improved utilisation across our facilities at Dewa Road, Sandila, and Hamirpur.

Dear Shareholders,

It is a privilege to reflect on the progress India Pesticides Limited (IPL) has made during FY2026. This year has been both challenging and rewarding. Despite a dynamic global landscape marked by supply chain disruptions, pricing pressures, and geopolitical complexities, IPL successfully executed its strategic roadmap while upholding operational excellence and sustainable growth.

The Indian agrochemical sector faced significant headwinds, yet IPL demonstrated resilience through backward integration, process optimisation, and strong customer alignment. Our integrated manufacturing capabilities and expanded formulations capacity have reinforced our domestic and international presence, supporting robust demand for high-quality agrochemical solutions.

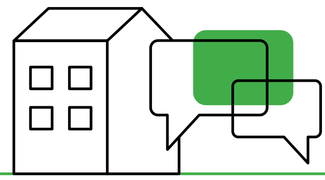
A major milestone was crossing the ₹ 1,000 crore revenue mark for the first time. This achievement was driven by strong domestic demand for herbicides and intermediates, stable exports, and improved utilisation across our facilities at Dewa Road, Sandila, and Hamirpur. The Hamirpur facility is progressing well, with key infrastructure and operational blocks on track for future capacity expansion. We also successfully commissioned a new intermediate plant based on indigenous R&D technology, enhancing supply chain stability, reducing import dependence, and advancing the goals of Atmanirbhar Bharat.

Innovation remains at the core of our strategy. Our DSIR-recognised R&D Centres continue to deliver process optimisations, cost efficiencies, and new differentiated molecules. A key highlight was securing Technical Equivalence approval from the European Union for one of our fungicide products. This approval strengthens our global expansion strategy, improves access to the European market, and is expected to boost export revenues.

Our customer-centric approach is powered by a dedicated sales force of over 350 professionals across 18 states and six zonal offices. We maintain strong partnerships with multinational clients and domestic formulators, supported by scaled formulations capacity of 10,000 metric tons, enabling us to respond swiftly to evolving market needs.

Sustainability and corporate social responsibility are integral to our ethos. During the year, we expanded ESG initiatives, including renewable energy adoption, waste management, green belt development, and enhanced occupational health and safety. Our CSR programs Samagra Sudhar and Chuppi Tod; Halla Bol continued to create meaningful impact in rural development, education, women and child welfare, and healthcare awareness.

Looking ahead, IPL remains focused on expanding manufacturing capacity, strengthening R&D, and deepening our global footprint. With a diversified product portfolio, a fully integrated value chain, and unwavering commitment to sustainability, operational discipline, and customer partnerships, we are well-positioned to seize emerging opportunities and deliver long-term value for all stakeholders.



I extend my sincere gratitude to our employees, customers, partners, and investors for their continued trust and support, which have been instrumental in IPL's success. We remain confident in our long-term vision and look forward to achieving even greater milestones in the years ahead.

Warm Regards,

Dr. Madhu Dikshit
Chairperson & Independent Director

Founder and Promoter Director's perspective

Roots of our success

"During FY2026, we registered 28 new products, including formulations and technical solutions. This accomplishment is a testament to our dedication to advancing crop care solutions and strengthening our market position."

Dear Shareholders,

It is with great pleasure that I present to you the Annual Report of India Pesticides Limited (IPL) for FY2025-26. This year has marked another important milestone in our journey as a trusted agrochemical manufacturer, as we continue to deliver innovative crop care solutions that enhance agricultural productivity while minimizing environmental impact. Our commitment remains at the intersection of sustainability, innovation, and operational excellence, empowering farmers to achieve their highest potential.

The Indian agrochemical industry continued to face challenges in FY2026, including fluctuating raw material prices, supply chain uncertainties, and selective geopolitical pressures. Despite this, IPL has maintained its resilience, leveraging its core strengths, strategic approach, and disciplined execution. We are proud to share that the Company has crossed a significant operational milestone during the year, reflecting our consistent focus on efficiency, backward integration, and customer-centric innovation.

Innovation remains central to IPL's strategy. During FY2026, we registered 28 new products, including formulations and technical solutions. This accomplishment is a testament to our dedication to advancing crop care solutions and strengthening our market position.

Our R&D efforts enabled us to strengthen the product pipeline, optimise manufacturing processes, and enhance yields across Technicals and Formulations. Notably, the Company has received Technical Equivalence (TEQ) approval from the European Union (EU) for one of its fungicide products. This milestone marks an important step in our global expansion strategy, improving access to the European market, supporting export growth, and contributing positively to foreign exchange earnings for the country.

Our manufacturing facilities in Lucknow and Hardoi continue to play a pivotal role in ensuring high-quality production. Development at the Hamirpur facility progressed steadily, with operational blocks and supporting infrastructure on track, providing a clear path for specialty product manufacturing and capacity expansion. We also commissioned an intermediate plant leveraging in-house indigenous R&D technology, strengthening supply chain stability and reducing dependence on imports. These initiatives align with the objectives of India's 'Atmanirbhar Bharat' program and reinforce our position as a self-reliant manufacturer.

IPL's domestic and international presence continues to expand. Our products are now distributed to over 35+ countries, supported by a robust sales network of 350 personnel operating across 24 depots and 18 states in India. Strong customer relationships, both with multinational clients and domestic formulators, have helped us retain a competitive advantage, and we continue to anticipate and meet the evolving needs of our customers with tailored solutions.

At IPL, we continue to cultivate strong relationships with our clients across diverse geographies, anticipating their evolving needs and delivering products specifically designed to address their crop care requirements. Our extensive global presence has reinforced our competitive advantage, allowing us to consistently meet high standards of quality and compliance. By continuously strengthening our R&D capabilities, we maintain a strong pipeline of innovative products that cater to the dynamic demands of the agricultural sector and support sustainable farming practices.

Recognising the growing requirements of our customers, IPL has prioritised expanding manufacturing capacity to ensure timely and efficient delivery. Strategic investments in plant expansions and a substantial capex allocation are underway to enhance our production capabilities. These initiatives, combined with process optimisation and backward integration, enable the Company to improve operational efficiency, maintain product quality, and sustain long-term growth while highlighting our position as a trusted partner in the agrochemical industry.

Beyond business performance, IPL remains committed to creating a positive social impact. During the year, we continued our targeted social welfare initiatives, including project inaugurals, site visits, awareness programs, tree plantation drives, and the development of schools and rural infrastructure. These programs reflect our ongoing dedication to building stronger communities and empowering local stakeholders, while creating a sustainable, inclusive, and responsible growth ecosystem.

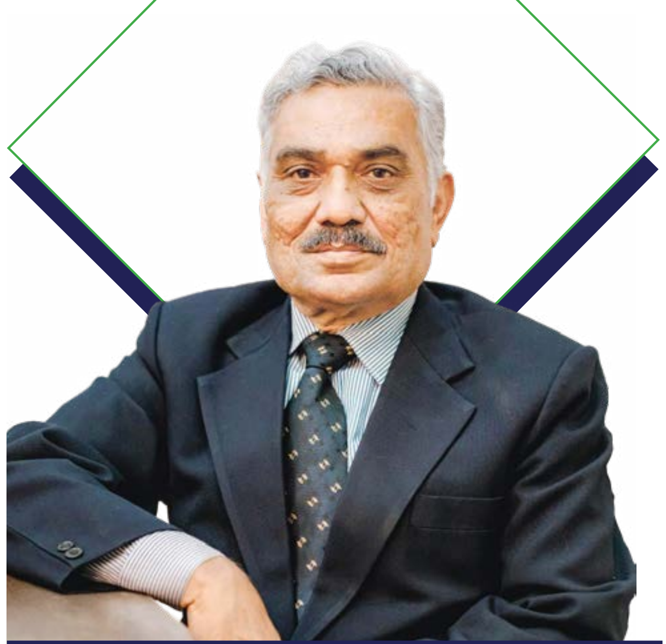
The trust and cooperation of all our stakeholders are invaluable to us; and I would like to thank everyone who has been a part of our journey. It is their confidence in our capabilities that pushes us to raise the bar, while doing what we do best.

Sincerely,

Anand Swarup Agarwal
Founder and Promoter Director

CEO's message

Delivering with discipline



I am pleased to share that we have achieved a key milestone by crossing ₹ 1,000 crore in revenue for the first time, reaching ₹ 1,078 crore, up 27.9% from the previous year.

Dear Shareholders,

India Pesticides Limited continues to grow and evolve, and I am pleased to share the progress we have made during FY2026. The agrochemical industry globally faced a dynamic environment marked by fluctuating demand patterns, geopolitical factors, and pricing pressures. Despite these challenges, IPL maintained a disciplined approach, executing our strategic roadmap while strengthening operational efficiency and expanding our integrated manufacturing capabilities. Our continued focus on backward integration, process optimisation, and customer alignment has enabled sustainable growth across key product categories. I am pleased to share that we have achieved a key milestone by crossing ₹ 1,000 crore in revenue for the first time, reaching ₹ 1,078 crore, up 27.9% from the previous year.

During the year, IPL successfully reinforced its market position across several critical products. Domestic demand remained strong, particularly for herbicides and intermediates, while exports continued to deliver stable performance. Our formulations business also demonstrated significant traction, supported by an expanded network of 24 depots and over 350 sales personnel across key agricultural markets in India

Capacity expansion and backward integration remained central to our growth strategy. Development work at the Hamirpur facility progressed as planned, with supporting infrastructure and operational blocks moving ahead steadily. This facility provides a strong pathway for specialty product manufacturing and future capacity expansion. In addition, we commissioned an intermediate plant utilising in-house R&D technology, enhancing supply chain stability and reducing reliance on imports. These initiatives align with India's broader 'Atmanirbhar Bharat' vision and strengthen our domestic manufacturing base.

Innovation and research continue to drive IPL's long-term growth. Our DSIR-recognised R&D Centres focus on process improvement, cost optimisation, and development of differentiated molecules, enabling faster commercialisation and higher operational efficiency. Throughout the year, we received multiple product registrations across domestic and international markets, reinforcing our future product pipeline and ensuring that we remain responsive to the evolving needs of farmers and agrochemical formulators

Sustainability and corporate social responsibility are integral to our approach. During FY2026, we strengthened ESG initiatives across renewable energy utilisation, waste management, and operational safety standards. Our manufacturing facilities continue to maintain globally recognised certifications for quality, environmental management, and occupational health and safety. Through CSR programs such as Samagra Sudhar and Chuppi Tod; Halla Bol, we supported rural development, education, women and child welfare, and community engagement initiatives, reflecting IPL's commitment to responsible and inclusive growth

Looking ahead, IPL remains well-positioned to capitalise on emerging opportunities. With a diversified product portfolio, integrated manufacturing value chain, and continued focus on innovation, operational discipline, and customer partnerships, we are confident in our ability to sustain growth momentum, enhance competitiveness, and create long-term value for all stakeholders. I extend my sincere gratitude to our employees, customers, partners, and shareholders for their trust and continued support. Together, we will continue to drive IPL's growth and contribute meaningfully to India's agricultural sector.

In conclusion, I would like to thank all our stakeholders for their trust and support. We remain committed to providing high-quality products, expanding our market presence, and delivering long-term value for our shareholders.

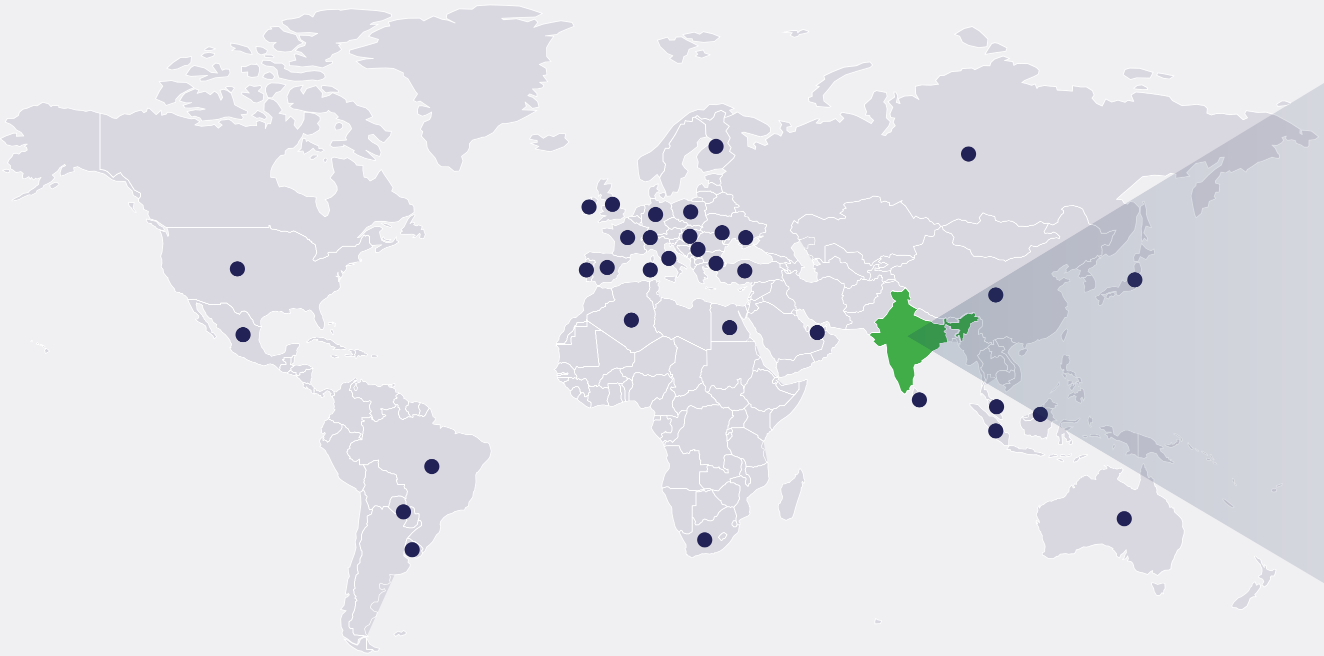
Together, we will continue to drive IPL's growth and contribute to the success of India's Atma Nirbhar Bharat goal on Agrochemical sector.

Sincerely,

Dheeraj Kumar Jain
Chief Executive Officer

Geographical presence

Establishing our **footprint beyond borders**



International

- Israel
- Egypt
- Serbia
- Mexico
- Germany
- Japan
- France
- Portugal
- Nepal
- Sri Lanka
- Spain
- Finland
- Uruguay
- China
- South Africa
- Italy
- Ireland
- Turkey
- USA
- Malaysia
- Belgium
- Hungary
- Dubai
- UAE
- Australia
- Georgia
- Singapore
- Switzerland
- Brazil
- Algiere
- Poland
- Russia
- United Kingdom
- Paraguay
- Moldova

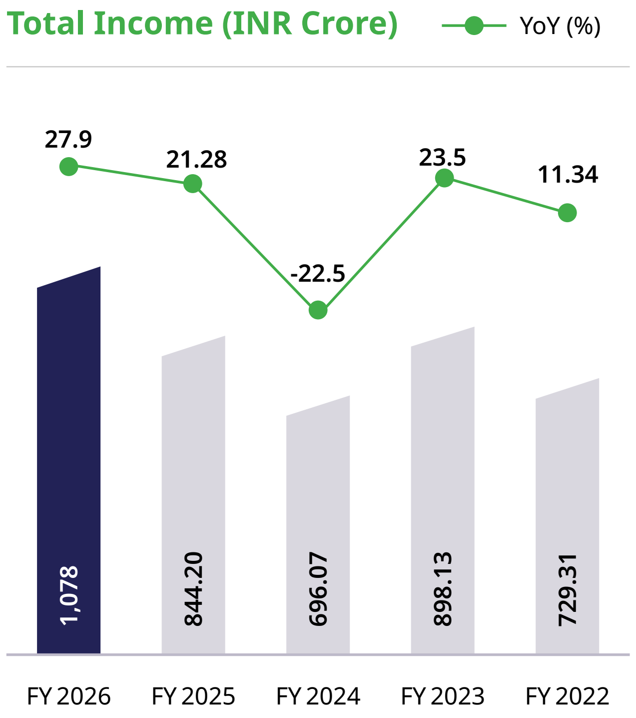
Domestic

1. Punjab
2. Haryana
3. Delhi
4. Rajasthan
5. Gujarat
6. Madhya Pradesh
7. West Bengal
8. Maharashtra
9. Andhra Pradesh
10. Uttar Pradesh
11. Karnataka
12. Chhattisgarh
13. Telangana
14. Odisha
15. Bihar
16. Tamil Nadu
17. Uttarakhand
18. Jammu & Kashmir

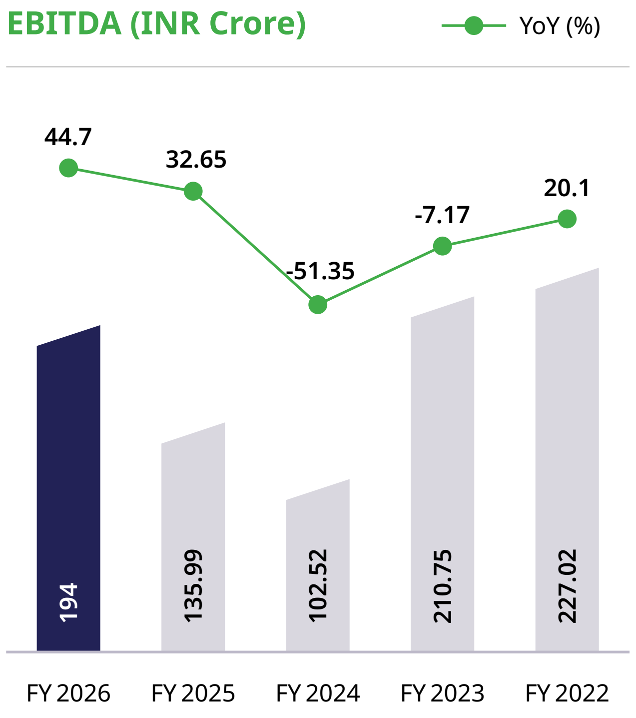
Financial Performance

Numbers that matter

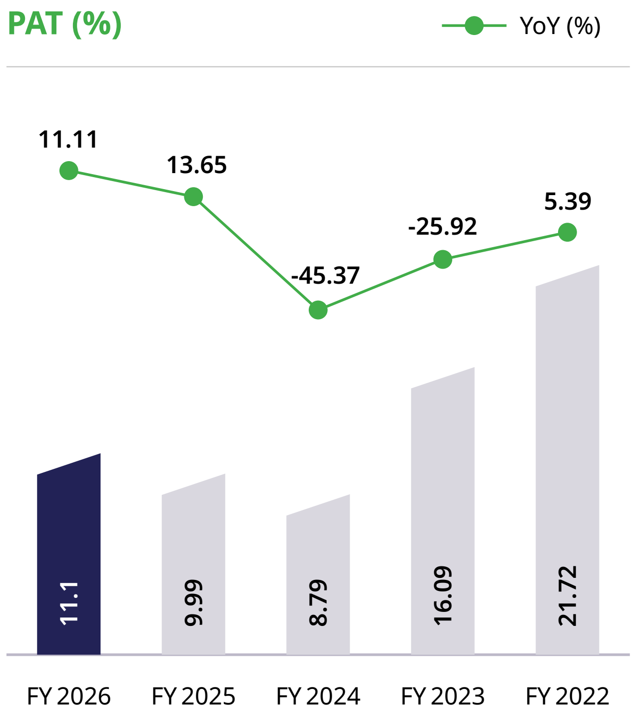
Total Income (INR Crore)



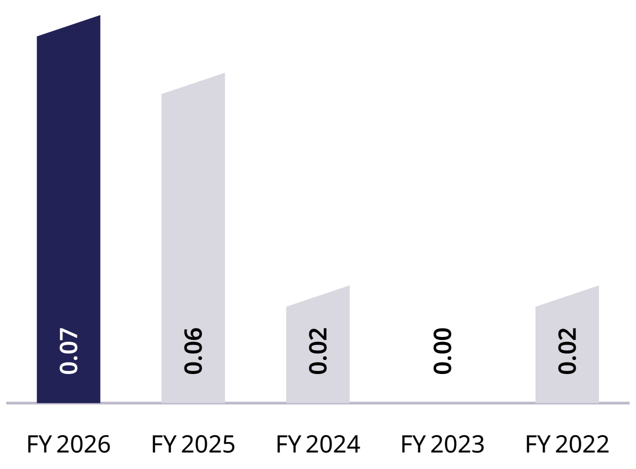
EBITDA (INR Crore)



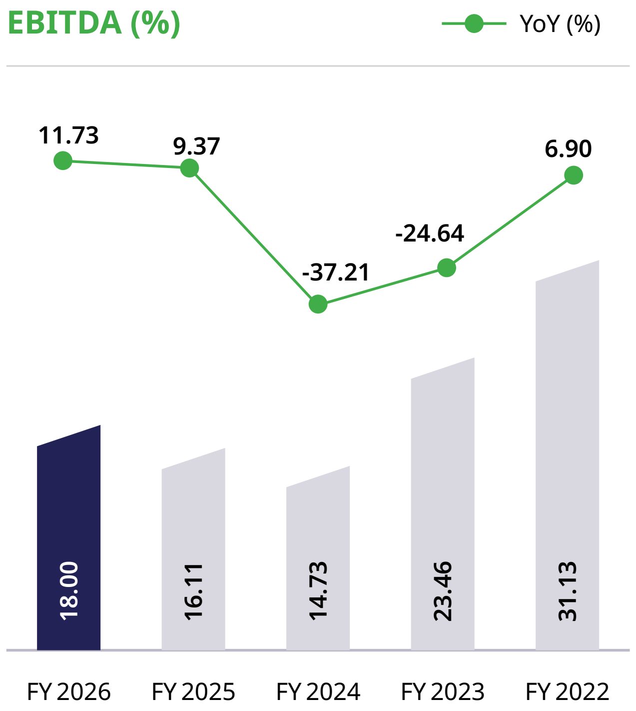
PAT (%)



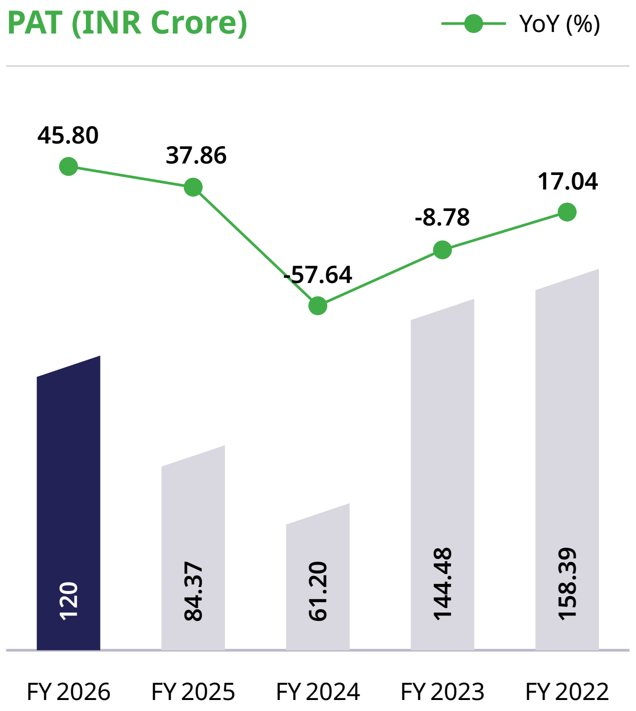
Debt equity ratio (times) (INR Crore)



EBITDA (%)



PAT (INR Crore)



Product Portfolio

Solutions that protect

With over three decades of intensive expertise, we have developed a diverse range of products that aims to promote the growth of the agricultural sector. Our comprehensive crop protection solutions are designed to support farmers worldwide, furthering our commitment towards building a sustainable ecosystem.

At IPL, we have always delivered products that have become synonymous with excellence and value. To ensure the best quality, we have implemented several measures that guarantee our products meet the highest standards. The company has >80 Technical and >350 Formulation registrations from CIB (Central Insecticides Board) for both domestic and export business. Apart from this the company has 2 API registrations.

Formulations

Our competent research and development team has leveraged extensive research to develop innovative formulations that boost crop yields, safeguard the environment and promote responsible farming practices. Our high-quality products, including insecticides, fungicides, herbicides, and plant growth regulators, cater to various crop-specific needs, enabling farmers to efficiently address pest and disease challenges.

- Acaricide
- Fungicides
- Growth Regulators
- Herbicides
- Insecticides

Category	Application
Herbicides	Grip, Pendizet, Trisol, Clogold, Midash, Safer, Elimminator, Penda, Aatish, Agni, Gajab, Agni Plus, Permiza, Trisol WG, Agni EW, Blue
Fungicides	Dollar, Vardhan, Vecto, Trim, Sodhit, Captax-50, Natraj, Sanjeevani, Talwar, Trim WG, Prop, Thalonil, Mox, Ziram-27, Ziram-80, Takatwar, Solid, Tab, Vallet, Super-Strike, Fixer
Insecticides	Carbo, Amida, Frem, Byprten, Immidiator, Tridev, Difen, Frame, Soldier, Crotax, Tez, 505, A-One Sc. Nexxa TC, Support, Super Raider, Super Pratap, Impart, Warrior SC, Tara, Josh, Tara FS, Drona, Dhoom, Immidex, Virat, Astron, IPL Drona, Extra Support, Secure, Super Pratap SP
Acaricide	Guru SP, Guru, Shakti, Contanol – EC, Star, Talvar, Namaskar
Growth Regulators	Chakra, Guru SP, Guru, Contanol - EC

Technicals and APIs

We manufacture generic agrochemical Technicals, including fungicides, insecticides and herbicides, to support modern agriculture and sustainably enhance crop productivity. Our portfolio also includes Active Pharmaceutical Ingredients (APIs), which are crucial components of pharmaceutical drugs. These APIs are essential in producing medications designed to effectively treat dermatological issues, especially antifungal and anti-scabies treatments.

Technicals
- Herbicides
- Fungicides
- Insecticides
- Intermediaries

APIs
- Anti-fungal drugs
- Anti-scabies drugs

Key Technicals	Category	Application
Prosulfocarb		Used for wheat control in wheat and potato cultivation
Pretilachlor	**Herbicide**	Applied for weed management in rice cultivation
Flufenacet		Used in maize, wheat, potato and soybean crops
Cymoxanil		Controls downy mildew in grapes, potatoes and vegetables
Captan		Used for protection of fruits, vegetables and ornamental plants
Folpet		Controls fungal diseases in vineyards and cereal crops
Ziram	**Fungicide**	Used for protection of apples, almonds, peaches and pears
Dodine		Primarily used in apple and pear cultivation
Thiophanate Methyl		Used for fungal disease control in fruit and vegetable crops
Thiram		Used as a seed treatment fungicide across multiple crops
Diafenthiuron	**Insecticide**	Applied in cotton crop protection
PEDA		Intermediate used in the manufacturing of Pretilachlor
Pthalamide	**Intermediate**	Intermediate used in agrochemical manufacturing
Tetra Hydro Pthalamide		Intermediate used in agrochemical production processes
Pyriproxyfen	**Insecticides**	Used in field crops

Investment Case

Building Sustainable Shareholder Value through **Technical Leadership, Innovation and Capital Efficiency**

Global Leadership in High-Value Agrochemical Technicals

- Among the world's leading producers of selected Technicals with strong expertise in carbamate chemistry
- Manufacturing capacity of 28,200 MTPA supporting large-scale global supply
- Preferred partner for leading multinational agrochemical companies

Investment Outcome

Strong competitive positioning in niche technical molecules.

Established Global Customer Relationships

- Long-standing partnerships with global agrochemical innovators
- Exports contribute around 40% of revenue
- Direct supply to international formulators and global subsidiaries
- Sole manufacturer for selected Technicals in India

Investment Outcome

Diversified revenue base with strong customer stickiness.

Integrated Manufacturing Platform

- Technicals and Formulations businesses create operational synergies
- Formulation capacity of 10,000 MTPA
- Distribution network across 18 states supported by 350+ sales personnel
- Strong access to India's growing agricultural market

Investment Outcome

Integrated value chain driving sustainable growth.

Innovation-Led Growth Engine

- More than 20 years of in-house R&D capabilities
- Strong project engineering expertise enabling efficient commercialisation
- Continuous pipeline of niche molecules and process innovations

Investment Outcome

Higher-margin products and faster commercial scale-up.

Capital-Efficient Capacity Expansion

- In-house project engineering enables faster and lower-cost plant commissioning
- Hamirpur facility provides expansion potential of 30,000 MTPA
- Scalable infrastructure supports future growth

Investment Outcome

Capex optimisation supporting superior return ratios.

Backward Integration & Supply Chain Resilience

- Strategic backward integration of key intermediates
- Reduced dependence on imports, particularly from China
- Improved cost competitiveness while maintaining high HSE and ESG standards

Investment Outcome

Enhanced margins and resilient operations.

Strong Cash Flow Focus & Experienced Management

- Proven leadership team with deep industry relationships
- Disciplined capital allocation and operational excellence
- Consistent focus on operating cash flow generation and sustainable profitability

Investment Outcome

Long-term shareholder value creation.

R&D and innovation

The science of progress

Innovation is the foundation on which our business is built. For over two decades, our in-house research and development capabilities have shaped our niche molecule portfolio, enabled our evolution into an integrated, process-led enterprise, and allowed us to serve some of the world's most demanding agrochemical customers with consistency and confidence.

Our DSIR-recognised R&D centres, working in close synergy with our in-house project engineering team, allow us to develop new molecules and intermediates, optimise processes, improve yields and commercialise products faster and at a lower cost than many of our peers. This combination of scientific depth and engineering capability is the engine of our capital-efficient, sustainable growth.

2
DSIR-recognised R&D centres

25
Scientists & technical experts

20+
Years of in-house R&D expertise

28
New product registrations in FY2026

Our R&D Backbone

Our research capability is anchored in two DSIR-recognised in-house laboratories, backed by an experienced team of scientists, chemists and technical professionals with extensive expertise across agrochemicals, intermediates and specialty chemicals.

R&D Centre — Tiwariganj
Dewa Road, Chinhat, Lucknow, Uttar Pradesh

R&D Centre — Sandila
Sandila, Hardoi, Uttar Pradesh

Core focus areas of our laboratories

- Process innovation, cost optimisation and development of new molecules and intermediates
- Process development from laboratory scale to pilot scale to commercial manufacturing scale
- Backward integration of key intermediates and development of import substitutes
- Development of specialised formulations such as WDG, SC and EC
- Quality assurance, analytical method development and product registration support

From Laboratory to Commercial Scale

We have built deep capabilities across the entire product development value chain from laboratory-scale research, through pilot-scale validation, to full commercial manufacturing. This continuum enables us to move a molecule from concept to commercial production with speed and confidence, shortening time-to-market and supporting the faster commercialisation of new products.

Our strong R&D capabilities have consistently enabled us to improve product yields, optimise raw material consumption and reduce manufacturing costs on a sustainable basis. Several cost-effective and environment-friendly manufacturing processes developed in-house have translated directly into better margins and improved competitiveness in both domestic and export markets.

Innovation-Led Backward Integration

A defining feature of our R&D strategy is its relentless focus on backward integration. By developing indigenous processes for key intermediates particularly those historically imported we have reduced our dependency on external suppliers, strengthened the resilience of our supply chain and improved our cost competitiveness. This innovation-led integration directly advances the Government of India's 'Atmanirbhar Bharat' and 'Make in India' vision, while insulating us from global supply volatility, particularly in relation to imports from China.

Manufacturing

The power behind our products

Our manufacturing platform is the physical backbone of India Pesticides Limited, where our research is translated into products that protect crops across India and more than 35 countries. We operate three integrated, state-of-the-art facilities at Dewa Road (Lucknow), Sandila (Hardoi) and Hamirpur in Uttar Pradesh, together offering a combined technical capacity of 28,300 MTPA and a formulations capacity of 10,200 MTPA.

Purpose-built for scale, flexibility and compliance, these facilities allow us to manufacture complex, off-patent Technicals in a cost-effective, safe and environmentally conscious manner, while meeting the stringent quality specifications demanded by our multinational customers. In-house project engineering enables us to commission new blocks and plants in shorter timelines and at lower cost than many of our peers, keeping our capital expenditure efficient as we grow.

2
Manufacturing facilities

28,200 MTPA
Technical capacity

10,000 MTPA
Formulations capacity

55 acres
Total manufacturing footprint

Our Manufacturing Platform

Each facility is anchored to a distinct product family, giving us a balanced, diversified and resilient production base across herbicides, fungicides and insecticides.

Dewa Road, Lucknow	Sandila, Hardoi	Hamirpur (Shalvis Specialities Limited)
		
(Commissioned 1991 • 7 acres • Fungicides)	(Commissioned 2015 • 23 acres • Herbicides)	(Under development • 25 acres • Insecticides)
Our founding manufacturing site and the origin of our operations. A compact, highly efficient fungicides plant operating at near-full technical utilisation, complemented by a substantial 6,500 MTPA formulations capacity that supplies our domestic market.	Our largest technical manufacturing hub, with 26,100 MTPA of technical capacity. Sandila has been the base of our herbicide technical exports since 2018 and hosts key sustainability infrastructure, including 6 MW of captive solar power.	Our newest growth engine, developed through our 100% subsidiary. Formulation production commenced in 2024 and technicals production began in 2026, with two of ten planned blocks now operational.

Building Capacity for the Next Phase of Growth

The Opportunity

As demand for high-value agrochemical products continues to evolve, India Pesticides Limited is investing in scalable manufacturing infrastructure that supports long-term growth while maintaining operational efficiency. Developed through our wholly owned subsidiary, Shalvis Specialities Limited, the Hamirpur facility represents a strategic expansion platform designed to strengthen our manufacturing capabilities and future readiness.

The Approach

Spread across a 25-acre site, Hamirpur has been conceptualised as a ten-block integrated manufacturing complex. To optimise future expansion, common infrastructure including internal roads, civil works, boilers, utilities and chiller systems has been established upfront, enabling new production blocks to be commissioned with significantly lower incremental capital investment and shorter execution timelines.

The facility currently has

- 2 operational production blocks dedicated to Insecticides and Herbicides
- 2 additional blocks scheduled for commissioning during FY2027
- Formulations manufacturing commenced in 2024
- Technicals manufacturing commenced in 2026

Responsible Manufacturing

Responsible manufacturing is at the heart of our operations, guiding how we produce high-quality products while safeguarding people and the environment. By integrating internationally recognised management systems with resource-efficient processes, clean technologies and stringent safety practices, we ensure that our manufacturing facilities operate responsibly, minimise environmental impact and deliver consistent value to customers and stakeholders.

All our manufacturing sites are certified to

ISO 9001:2015 (Quality Management)

ISO 14001:2015 (Environmental Management)

ISO 45001:2018 (Occupational Health & Safety)

ISO 10002:2018 (Customer Service Management)

Our operations are underpinned by robust environmental and safety systems:

- Advanced ETP, MEE, RO and Spray Drier systems that recycle and reuse industrial wastewater, earning us Zero Liquid Discharge certification
- Application of the 5Rs principle Reduce, Reuse, Repair, Recycle, Recover across material usage
- Biomass-based heat and steam generation, and 6 MW of solar power at our Sandila unit
- A product profile in which none of our technical products falls into the Red Triangle category

Environment

In harmony **with nature**

Environmental stewardship is integral to how India Pesticides Limited (IPL) creates long-term value. Guided by our philosophy, 'Care the World with Care', we embed sustainability into our operations by improving resource efficiency, reducing environmental impacts, and strengthening responsible manufacturing practices.

Our approach focuses on

- Conserving natural resources
- Minimising waste
- Enhancing operational efficiency
- Advancing cleaner production technologies

Energy Efficiency & Climate Action

We continuously pursue opportunities to optimise energy consumption across our manufacturing facilities through regular energy assessments conducted by independent experts. Biomass has remained an important source of heat and steam generation since the inception of our operations, reducing dependence on conventional fuels. We are also expanding the adoption of solar energy across our facilities and neighbouring communities, while evaluating additional renewable energy projects to further strengthen our clean energy transition.

Responsible Waste & Water Management

Our waste management strategy is built around the 5Rs principle ensuring efficient utilisation of materials throughout the production cycle. Advanced treatment systems including Effluent Treatment Plants (ETP), Multiple Effect Evaporators (MEE), Reverse Osmosis (RO) systems and Spray Driers enable effective treatment, recycling and reuse of industrial wastewater, supporting our Zero Liquid Discharge manufacturing practices and reducing our overall environmental footprint.

Reduce → Reuse → Repair → Recycle → Recover

Sustainable Manufacturing & Ecosystem Protection

Environmental responsibility begins at the design stage of our products and processes. Our research and development laboratories support process optimisation, specialised formulation development, analytical excellence and quality assurance, enabling safer and more resource-efficient manufacturing.

Did you know?

None of our technical products falls under the Red Triangle category, reflecting our commitment to responsible product stewardship.

Social Responsibility

Growing together

India Pesticides Limited ("IPL" / "Company") has a defined Corporate Social & Environmental Responsibility policy ("the Policy" / "CSER") and believes that the key factor required for holistic professional growth is when the socio-economic development activities are carried out as Environmental & Social Stewards.

Environment

The responsibility to sustain the environment we live in, we operate and from where we consume resources belongs to all humankind. Keeping that concern seriously, in FY 2025-26, IPL decided to provide Renewable Energy resources to those in rural areas. Under the guidance of local governing authorities, selected educational institutions in villages were provided with solar panels and Solar Street lights.

The impact study showed that the installation of only the first 10 solar panels could generate 443,176 kWh of clean energy, reducing 88.8% of energy compared to conventional grid-based alternatives by avoiding 277.25 tCO2 over the lifecycle.

Aligned United Nations Sustainability Development Goals* are:

* (UN SDG logos are used not for commercial purposes and does not reflect the views of the United Nations or its officials or Member States)

Education

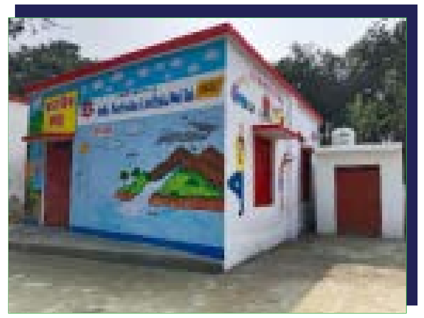
School education is the basic foundation for all and it is one of the basic rights of every child. In rural areas, motivating the children & adults towards school education was done by conducting campaigns through youth in the first phase of our CSR Project – "Samagra Sudhar". Through the same project ordinary classrooms were revived as Child Friendly Classrooms in 4 Schools. Change in ambience of classrooms and facilities in village schools reduced absence and increased more footfall of children throughout the year.

Outreach of the Project Samagra Sudhar in 2025-26

Total Block	2
Total Village	6
Total Population	11353
Number of Families	1632
Number of Children	1792
Number of Youth	1566
Number of Female	3165
Number of Male	3198

BEFORE

AFTER



Aligned United Nations Sustainability Development Goals are:

* (UN SDG logos are used not for commercial purposes and does not reflect the views of the United Nations or its officials or Member States)

Today's children are future citizens of our nation and children with healthy physic & mind are essential for the betterment of our nation. Hence IPL defined its CSR Project a couple of years back – "Chuppi Tod; Halla Bol" for education beyond classrooms. The project delivers education through awareness programs on POCSO Act by subject matter experts for fortifying children from sexual abuse. Also, we have established 6 Child Friendly Centres where impacted children are rehabilitated. The awareness program on PCSO Act is conducted for all sections o the society that includes: children, parents, teachers, non-teaching staff, NCC Cadets, judicial & police officials.






Outreach since the project CTHB started till March 2026		
Total Number of POCSO Workshops	**4902**	
Boys	216738	39%
Girls	336568	61%
Total Children	**553306**	
Males	22689	48%
Females	24469	52%
Total Adults	**47158**	

The project enhances awareness among all stakeholders in the society by bring them in same platform of understanding so that appropriate actions can be taken by them while facing a situation.

Aligned United Nations Sustainability Development Goals are:

* (UN SDG logos are used not for commercial purposes and does not reflect the views of the United Nations or its officials or Member States)

Health

Aligned United Nations Sustainable Development Goal is:

* (UN SDG logos are used not for commercial purposes and does not reflect the views of the United Nations or its officials or Member States)

The company identified the state government and private hospitals where there is a footfall of poor patients. Medical equipment required in those hospitals, such as Cardiac Probe, Diode Laser, PHACO Machine, etc, which can be used for diagnosis and treatment, was supplied so that poor patients who cannot afford more money for diagnosis from outside diagnostic centres can get those facilities free or at nominal cost. Also, the company extended financial help for those patients who undergo terminal diseases.

Sports

Supporting sports avenues, which are in need of financial support for development or motivation, is always aimed by IPL's CSR. In 2025-26, we supported Sports Development Society to conduct a Championship and Sponsorship Trophy for aspiring Tennis Players across India. The event held in Lucknow created a platform where Tennis players who are already on the path of becoming a National Champion and budding talents got exposure to each other.

Also, IPL equipped a Para Badminton Lady Champion with a specialised wheelchair of her own to get trained & play World championship trophies and sponsored her trips for the events.

Aligned United Nations Sustainability Development Goals are:

* (UN SDG logos are used not for commercial purposes and does not reflect the views of the United Nations or its officials or Member States)

Governance

At India Pesticides Limited (IPL), strong corporate governance forms the foundation of sustainable growth and long-term value creation. Our governance framework is anchored in the principles of integrity, transparency, accountability, ethical conduct, and regulatory compliance, ensuring these values are embedded across every aspect of our business and decision-making.

Board-Led Governance

Guided by an experienced Board of Directors and supported by robust governance processes, we uphold the highest standards of responsible decision-making while safeguarding the interests of all stakeholders. We continuously review and strengthen our governance framework to remain aligned with evolving regulatory requirements, industry best practices, and stakeholder expectations.

Risk Management & Ethical Oversight

IPL maintains a comprehensive fraud risk management framework to safeguard its assets, reputation, and stakeholder interests. The Board-level Risk Management Committee, supported by the Executive Risk Management Committee, oversees the identification, assessment, monitoring, and mitigation of strategic and operational risks.

Our governance framework is further reinforced through robust internal controls, periodic audits, ethical business practices, and an effective whistle-blower mechanism, ensuring regulatory compliance while strengthening organisational resilience.

Integrating Governance into Strategy

As part of our commitment to continuous improvement, we undertake periodic materiality assessments with the support of independent professionals to identify governance priorities and emerging risks. Insights from these assessments, together with inputs from the Board and subject matter experts, are integrated into our strategic planning and business operations.

Looking ahead, we aim to further strengthen our governance architecture through enhanced policies, stronger internal control mechanisms, and an increased focus on enterprise-wide risk management.

Diverse Perspectives, Stronger Decisions

We believe diversity strengthens governance. Our Board comprises individuals with varied professional expertise, industry knowledge, and diverse perspectives, enabling balanced deliberations, informed decision-making, effective oversight, and a proactive response to an evolving business environment.

Governance as a Strategic Enabler

At IPL, governance extends beyond compliance; it is a strategic enabler that fosters trust, enhances organisational resilience, and supports responsible, sustainable value creation for all our stakeholders.

Risk Management

Strength through **resilience**

Our risk management framework provides a structured approach to identifying, assessing, monitoring and mitigating strategic, operational, financial and compliance risks. Integrated with our governance framework, it supports informed decision-making, business resilience and sustainable growth.

Risk management framework

Our enterprise-wide risk management and fraud risk framework safeguards our assets, reputation and stakeholder interests through continuous risk assessment, operational monitoring and strong internal controls.

Risk governance

Risk oversight is led by the Board-level Risk Management Committee, supported by the Executive Risk Management Committee. Together, they monitor our Company's risk landscape, evaluate mitigation measures and review emerging risks on a periodic basis.

Outcome

Our disciplined approach to risk management enhances organisational resilience, reinforces regulatory compliance and strengthens operational effectiveness. By embedding risk awareness into strategic planning and day-to-day decision-making, our Company is well positioned to create sustainable value.

Risk Management Committee

Dr. Madhu Dikshit
Chairperson & Independent Director

Mr. Anand Swarup Agarwal
Non-Executive Director

Mr. Mohan Vasant Tanksale
Independent Director

Mr. Arun Kumar Jain
Independent Director
(w.e.f 23rd January, 2026)

Dheeraj Kumar Jain
Chief Executive Officer

Mr. Satya Prakash Gupta
Chief Financial Officer

Board of Directors

Dr. Madhu Dikshit
Chairperson & Independent Director

Mr. Anand Swarup Agarwal
Non-Executive Director

Mr. Mohan Vasant Tanksale
Independent Director

Mr. Arun Kumar Jain
Independent Director
(w.e.f 23rd January, 2026)

Mr. Adesh Kumar Gupta
Independent Director
(upto 22nd January, 2026)

Mr. Vishal Swarup Agarwal
Non-Executive Director

Mr. Vishwas Swarup Agarwal
Non-Executive Director

Mr. Rahul Arun Bagaria
Non-Executive Director

Mr. Rajendra Singh Sharma
Whole-Time Director
(upto 23rd July, 2025)

Dr. Kuruba Adeppa
Whole-Time Director

Dr. Udaya Bhaskar Mantripragad
Whole-Time Director
(w.e.f 23rd July, 2025)

Key Managerial Personnel

Dheeraj Kumar Jain
Chief Executive Officer

Mr. Satya Prakash Gupta
Chief Financial Officer

Narendra Ojha
Company Secretary & Compliance Officer

IPL's ESG Objective For FY: 2025-26

India Pesticides Limited remains committed to integrating Environmental, Social and Governance (ESG) principles into its business strategy and decision-making processes. During FY 2026-27, the Company aims to strengthen its ESG framework through focused initiatives that promote sustainable growth, responsible operations, and long-term value creation for all stakeholders.

The key ESG objectives for FY 2026-27 are as follows:

E

Environment

Further strengthen climate-related initiatives by conducting a Carbon Footprint Assessment for a product that was assessed during the previous financial year, with the objective of measuring the impact of the improvement measures implemented.

S

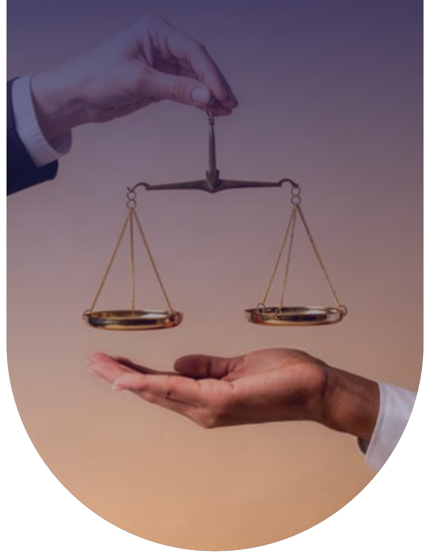
Social

Foster a more inclusive and diverse workplace by providing employment opportunities to persons with disabilities (PwDs) who meet the required qualifications and job competencies. Develop and implement a comprehensive Policy on Social Development and Community to strengthen the Company & commitment towards community welfare, stakeholder engagement, and sustainable social development.

G

Governance

Strengthen the Company & ESG governance framework by incorporating Board Diversity and Risk Management as key parameters in the Company & Materiality Assessment process.



Engagement with Farmers

Plant Activity

Road Safety

Sports Day

Corporate Information

Board of Directors

Chairperson & Independent Director
Dr. Madhu Dikshit

Non-Executive Directors

Mr. Anand Swarup Agarwal
Mr. Vishal Swarup Agarwal
Mr. Vishwas Swarup Agarwal
Mr. Rahul Arun Bagaria

Independent Directors

Mr. Mohan Vasant Tanksale
Mr. Arun Kumar Jain
(w.e.f 23rd January, 2026.)
Mr. Adesh Kumar Gupta
(upto 22nd January, 2026.)

Whole-Time Directors

Dr. Udaya Bhaskar Mantripragada
(w.e.f 23rd July, 2025)
Dr. Kuruba Adeppa
Mr. Rajendra Singh Sharma
(upto 23rd July, 2025.)

Chief Executive Officer

Mr. Dheeraj Kumar Jain

Chief Financial Officer

Mr. Satya Prakash Gupta

Company Secretary & Compliance Officer

Mr. Narendra Ojha

Committees of the Board Audit Committee

Mr. Mohan Vasant Tanksale,
Chairperson;
Mr. Arun Kumar Jain; and
Mr. Rahul Arun Bagaria

Nomination and Remuneration Committee

Mr. Arun Kumar Jain,
Chairperson;
Dr. Madhu Dikshit; and
Mr. Rahul Arun Bagaria

Stakeholders' Relationship Committee

Mr. Anand Swarup Agarwal,
Chairperson;
Mr. Vishwas Swarup Agarwal,
Mr. Arun Kumar Jain; and
Dr. Kuruba Adeppa

Corporate Social Responsibility Committee

Mr. Mohan Vasant Tanksale,
Chairperson;
Mr. Vishal Swarup Agarwal,
Mr. Vishwas Swarup Agarwal; and
Dr. Udaya Bhaskar Mantripragada

Risk Management Committee

Dr. Madhu Dikshit,
Chairperson
Mr. Anand Swarup Agarwal,
Mr. Mohan Vasant Tanksale,
Mr. Arun Kumar Jain,
Mr. Dheeraj Kumar Jain; and
Mr. Satya Prakash Gupta

Registered Office

35-A, Civil Lines, Bareilly – 243001,
Uttar Pradesh, India.
Tel: +91 05812567459

Corporate Office

Water Works Road, Swarup Cold Storage Compound, Aishbagh, Lucknow – 226004, Uttar Pradesh, India.

Tel: +91 0522 2653602

Website:
www.indiapesticideslimited.com

Email Id:
investor@indiapesticideslimited.com

Manufacturing Facilities

Unit 1: UPSIDC Industrial Area, Dewa Road, Chinhat, Lucknow, Uttar Pradesh, India-226019

Unit 2: UPSIDC Industrial Area, Sandila, Hardoi, Uttar Pradesh, India- 241127

Statutory Auditors

Suresh Surana & Associates LLP,
Chartered Accountants
Mumbai, India

Cost Auditors

Honey Singh & Associates,
Cost Accountants
Lucknow, India

Secretarial Auditors

GSK & Associates,
Company Secretaries
Kanpur, India

Internal Auditors

Seth & Associates
Chartered Accountants
Lucknow, India

Bankers

Bank of India
State Bank of India
HDFC Bank

Registrar and Share Transfer Agent:

KFin Technologies Limited

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla(West), Mumbai, 400070, Maharashtra

einward.ris@kfintech.com

www.kfintech.com

Board's Report

To,
The Members,
India Pesticides Limited

The Board of Directors ("Board") of your Company is pleased to present the Forty First (41st) Annual Report of India Pesticides Limited ("Company") and the Audited Financial Statements for the financial year ended 31st March, 2026 ("year under review" or "year" or "FY26")

SUMMARY OF FINANCIAL RESULTS:

(Amt. ₹ in Crores)

Particulars	Standalone		Consolidated	
	F.Y 2025-26	F.Y 2024-25	F.Y 2025-26	F.Y 2024-25
Revenue from Operations	1057.11	829.02	1057.42	828.61
Other Income	21.24	15.18	20.97	14.83
Total Income	**1078.35**	**844.20**	**1078.39**	**843.44**
Less- Expenditure before Depreciation, Finance Costs, Exceptional items and Tax Expense	881.44	708.21	883.90	709.04
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**196.91**	**135.99**	**194.49**	**134.40**
Less- Depreciation	20.85	17.98	21.25	18.19
Less- Finance Cost	7.36	4.44	7.39	4.84
Less: Exceptional Items	0	0	0	0
Profit/(Loss) after Depreciation, interest & Before Tax	**168.70**	**113.57**	**165.85**	**111.37**
Less- Provision for Tax & Adjustments	46.41	29.20	46.02	29.19
Profit / (Loss) after Tax	**122.29**	**84.37**	**119.82**	**82.18**
Other comprehensive income / (Loss)	0.42	(0.04)	0.42	(0.04)
Total Comprehensive Income for the Year	**122.71**	**84.33**	**120.24**	**82.14**
Earnings per Equity Share of Rs.1 Each				
Basic (in Rs)	10.62	7.33	10.40	7.14
Diluted (in Rs)	10.62	7.33	10.40	7.14

STATE OF COMPANY'S AFFAIRS

During the financial year ended 31st March, 2026, the Company continued to demonstrate strong operational and financial performance driven by improved demand across key product segments, enhanced operational efficiencies and better realizations in domestic as well as export markets. During the year under review, the Company achieved a significant milestone by crossing ₹1,000 Crore turnover for the first time in its history, reflecting the strong growth trajectory and operational strength of the Company.

On a standalone basis, the Company achieved Revenue from Operations of ₹1,057.11 Crore during the financial year 2025-26 as against ₹829.02 Crore in the previous financial year, registering a growth of approximately 27.50%. Total Income stood at ₹1,078.35 Crore as compared to ₹844.20 Crore in the previous year. Profit Before Tax increased to ₹168.70 Crore from ₹113.57 Crore in the previous financial year, reflecting a growth of approximately 48.54%. Profit After Tax for the year stood at ₹122.29 Crore as against ₹84.37 Crore in the previous financial year, registering a growth of approximately 44.94%.

On a consolidated basis, the Group reported Revenue from Operations of ₹1,057.42 Crore as compared to ₹828.61 Crore in the previous financial year. Total Income stood at ₹1,078.39 Crore as against ₹843.44 Crore in the previous year. The Consolidated Profit Before Tax for the year was ₹165.85 Crore as compared to ₹111.37 Crore in the previous financial year, whereas Consolidated Profit After Tax stood at ₹120.24 Crore as against ₹82.18 Crore in the previous year.

The Earnings Per Share (EPS) on standalone basis increased to ₹10.62 per equity share of face value of ₹1/- each as compared to ₹7.33 in the previous financial year. On consolidated basis, the EPS stood at ₹10.40 per equity share as against ₹7.14 in the previous financial year.

The financial performance of the Company reflects the continued focus on operational excellence, capacity utilization, cost optimization, product diversification and strengthening of export business. The management remains confident about sustaining growth momentum in the coming years supported by strong manufacturing capabilities, robust research & development infrastructure and expansion in domestic and international markets.

KEY BUSINESS DEVELOPMENTS

During the year under review, the Company undertook capacity expansion in its Formulation Division and successfully commissioned the expansion of its formulation plant. The expansion has resulted in an increase in capacity by 3,500 MT per annum, thereby enhancing the total formulation capacity from 6,500 MT per annum to 10,000 MT per annum. This expansion was undertaken in view of the strong demand outlook and high-capacity utilisation levels, and is expected to improve operational efficiency and support the future growth plans of the Company.

The Company successfully commissioned the next phase of backward integration for PEDA, an intermediate used in the manufacture of Pretilachlor Technical, based on in-house R&D technology. During the year, the capacity of the said intermediate was increased from 2,000 MT per annum to 6,000 MT per annum. This initiative is aligned with the Government of India's "Aatma Nirbhar Bharat" vision by promoting domestic manufacturing and reducing dependency on imports.

During the year under review, the Company secured regulatory approvals for registration of its agrochemical products in international markets. The Company obtained registration for its herbicide formulation in Serbia and fungicide formulation in Australia. These approvals are expected to strengthen the Company's export performance, expand its global footprint, and contribute to increased foreign exchange earnings for the Country.

The Company continued to strengthen its global regulatory footprint with multiple product approvals across key international markets. In Australia, approval was received for its fungicide, while in Serbia, registration was granted for its herbicide. Additionally, the Company secured a registration, including 5 under Section 9(4) TIM, 9 under Section 9(3) Export Technical, 6 under Section 9(3) Export Formulation, and registrations under Section 9(4) F4. These achievements reflect the Company's continued focus on portfolio diversification and international market expansion.

PRODUCTION CAPACITY

The technical and formulation capacities of the Company as on 31st March, 2026 at its Sandila Plant, Hardoi and Dewa Road Plant, Lucknow are as under:

Plants at	Technical (MTPA)	Formulations (MTPA)
Dewa Road, Lucknow	2,100	6,500
Sandila, Hardoi	26,100	3,500
Total Capacity	**28,200**	**10,000**

CHANGES IN THE STRUCTURE OF SHARE CAPITAL, IF ANY

The Authorized Share Capital of the Company as on 31st March, 2026 was ₹15,00,00,000 divided into 15,00,00,000 Equity Shares of ₹1 each. The Paid-up Equity Share Capital of the Company as on 31st March, 2026 was ₹11,51,63,508 divided into 11,51,63,508 Equity Shares of ₹1 each.

During the year under review, there was no change in the share capital of the Company. The Company has not made any public issue, rights issue, bonus issue or preferential issue during the year. Further, the Company has not issued any shares with differential voting rights or sweat equity shares.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has two (2) subsidiaries as on 31st March, 2026, namely, Shalvis Specialities Limited, a wholly owned subsidiary, and Amona Specialities Private Limited, a subsidiary of India Pesticides Limited.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed to this Report as Annexure – 1.

The Company does not have any joint venture or associate company during the year under review.

The details of the subsidiaries are as follows:

1. **Shalvis Specialities Limited (SSL)**

   Shalvis Specialities Limited (SSL) is a wholly owned subsidiary of India Pesticides Limited. The Company was incorporated on 18th January, 2021 as a Public Company limited by shares under the provisions of the Companies Act, 2013, bearing Corporate Identification Number (CIN): U24290UP2021PLC140490. The Registered Office of SSL is situated at 35-A, Civil Lines, Bareilly – 243001, Uttar Pradesh, and its Corporate Office is located at Water Works Road, Swarup Cold Storage, Aishbagh, Lucknow, Uttar Pradesh. SSL is engaged in the business of agrochemicals and allied activities and continues to support the growth and expansion of the Company's operations.

   During the year under review, one Formulation Plant and one commercial Technical Block became operational. In addition, a modern Pilot Plant has also been made operational for upscaling future products.

   The Multipurpose Process Plant for technical fungicide and insecticide products is ready for commissioning in May 2026. Further, the planned expansion for setting up a Greenfield Herbicide Block and an additional Fungicide Block has been initiated, with commissioning expected in FY 2026-27.

   The Company continues to strengthen its product development capabilities along with infrastructure upgradation, enabling faster launch of future products in FY 2027-28. Registration of technical and formulation products is being undertaken on a regular basis. As on March 2026, the Company has obtained 50 registrations for indigenous as well as export manufacturing.

2. **Amona Specialities Private Limited (ASPL)**

   Amona Specialities Private Limited ("ASPL") was incorporated on 04th January, 2024 as a Private Limited Company, limited by shares, under the provisions of the Companies Act, 2013. Its Corporate Identification Number (CIN) is U20210UP2024PTC195286. The Company has its Registered Office situated at 7-Way Lane, Corporation No. 27/12, Hazratganj, Gokhley Marg, Lucknow – 226001, Uttar Pradesh, and its Corporate Office at Water Works Road, Swarup Cold Storage, Aishbagh, Lucknow – 226004, Uttar Pradesh.

   The Company is actively exploring new business opportunities to expand its operations and strengthen its presence in the industry.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), read with the applicable provisions of the Companies Act, 2013. The Audited Consolidated Financial Statements, together with the Auditor's Report thereon, form part of this Annual Report.

The Annual Financial Statements of the subsidiaries, namely Shalvis Specialities Limited (SSL) and Amona Specialities Private Limited (ASPL), along with the related detailed information, will be made available to the Members upon request up to the date of the Annual General Meeting ("AGM"), in terms of the applicable provisions of the Companies Act, 2013.

These documents are also available for inspection on the website of the Company at https://www.indiapesticideslimited.com/InvestorRelations.php

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy, as approved by the Board of Directors, is available on the website of the Company and can be accessed at the following weblink:

Policy on Criteria for Determining Materiality of Events.pdf - Google Drive

MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year 2025–26 to which the financial statements relate and the date of this Report, as required under Section 134(3)(l) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has laid down adequate internal financial controls with reference to financial statements, which are commensurate with its size, scale and complexity of operations. These controls are designed to ensure orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has adopted a risk-based internal control framework, which is regularly reviewed and updated to align with the evolving business environment and regulatory requirements.

An independent internal audit function forms an integral part of the internal control framework. The internal audit is carried out through a comprehensive audit programme covering all key functional areas of the Company. The reports of the Internal Auditor are periodically reviewed by the management and placed before the Audit Committee for its review and directions.

The Internal Auditor reports directly to the Audit Committee, thereby ensuring independence in the audit process. The Audit Committee reviews the adequacy and effectiveness of the internal financial controls and suggests improvements, wherever required.

The Statutory Auditors of the Company have also evaluated the internal financial controls over financial reporting and have confirmed their adequacy and operating effectiveness.

Based on the aforesaid framework and processes and consideration of results of work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management, the Board is of the opinion that your Company's internal financial controls were adequate and operating effectively during FY26.

CHANGE IN THE NATURE OF BUSINESS

During the year, there was no material change in nature of the business of the Company.

ESOP

During the year under review, the Nomination and Remuneration Committee (NRC) of the Company approved the grant of 4,54,640 stock options to eligible employees, as per the list placed before it. The said options have been granted at an exercise price carrying a discount of 15% to the Fair Market Value (FMV), in accordance with the provisions of the IPL ESOP Scheme, 2023. The options shall vest in a graded manner over a period of four (4) years from the date of grant, subject to applicable terms and conditions of the Scheme.

Further, the Company has received in-principle approvals from BSE Limited and National Stock Exchange of India Limited (NSE) vide their respective letters dated 12th January, 2026, for listing of up to a maximum of 28,79,088 equity shares of face value ₹1/- each, which may arise out of exercise of options granted under the IPL ESOP Scheme, 2023.

The Company confirms that the ESOP Scheme is in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Company has also obtained certificates from the Secretarial Auditors confirming that ESOP **India Pesticides Employee Stock Option Plan 2023 ("the Scheme")** have been implemented in accordance with the SEBI ESOP Regulations and the resolutions passed by the shareholders of the Company. The said certificates will be made available for inspection by the members electronically during the AGM of the Company. Further, the details as required to be disclosed under Regulation 14 of the SEBI ESOP Regulations can be accessed at: ESOP Certificate 2026.pdf - Google Drive

DIVIDEND

The Board of Directors, at its meeting held on 23rd May 2026, recommended a dividend of ₹0.75 per equity share, i.e., 75% of the face value of ₹1 each, for the financial year ended 31 March 2026. In the previous financial year 2024–25 also, the dividend paid to the shareholders was ₹0.75 per equity share, i.e., 75% of the face value of ₹1 each.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ("AGM"), shall entail a total outflow of ₹8,63,72,631 towards dividend on equity shares.

In view of the amendments made to the Income-tax Act, 1961 by the Finance Act, 2020, dividends paid or distributed by the Company are taxable in the hands of the Members. Accordingly, the Company shall make payment of dividend after deduction of tax at source, wherever applicable.

The Dividend Distribution Policy, as approved by the Board, is available on the Company's website under the head "Policies" at: Dividend Distribution Policy.pdf - Google Drive

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds as contemplated under Section 125 of the Act lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF). Mr. Narendra Ojha, Company Secretary and Compliance Officer have been appointed as a Nodal Officer of the Company and other details are available on the website of the Company.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Para B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section and forms an integral part of this Annual Report.

The Report, inter alia, provides an overview of the Indian economy, industry structure and developments, business performance of the Company, opportunities and threats, risks and concerns, internal control systems, financial and operational performance, human resources, and other material developments during FY 2025–26.

TRANSFER TO RESERVES & SURPLUS

During the year under review, the Company has not transferred any amount to the General Reserve.

The Company's profit for the Financial Year 2025–26, amounting to ₹122.29 crore, has been retained in the business and included under the head "Retained Earnings". Accordingly, after all adjustments, the closing balance of other equity of the Company stood at ₹1005.99 crore as on 31st March, 2026.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of the Company is duly constituted with a proper balance of executive, non-executive, and independent Directors. The Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors is fulfilling the required skills and competencies. This is detailed at length in the Corporate Governance Report. List Directors and KMPs as under:

S. No.	Name of the Directors & KMP	Designation
1	Dr. Madhu Dikshit*	Chairperson & Independent Director
2	Mr. Anand Swarup Agarwal	Non-Executive Director
3	Mr. Mohan Vasant Tanksale*	Independent Director
4	Mr. Arun Kumar Jain*	Independent Director
5	Dr. Udaya Bhaskar Mantripragada*	Whole-time Director
6	Mr. Vishal Swarup Agarwal	Non-Executive Director
7	Mr. Vishwas Swarup Agarwal	Non-Executive Director
8	Mr. Rahul Arun Bagaria	Non-Executive Director
9	Dr. Kuruba Adeppa	Whole-time Director
10	Mr. Dheeraj Kumar Jain*	Chief Executive Officer
11	Mr. Satya Prakash Gupta*	Chief Financial Officer
12	Mr. Narendra Ojha	Company Secretary and Compliance Officer

*Dr. Madhu Dikshit was re-appointed as a Non-Executive Independent Director and Chairperson of the Company for a second term of five (5) consecutive years, with effect from 21st December, 2025, by the Board of Directors at a meeting held on 11th November, 2025. The said re-appointment was subsequently approved by the Shareholders of the Company through a resolution passed by postal ballot on 6th March, 2026.

*Mr. Mohan Vasant Tanksale was re-appointed as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years by the Board of Directors at a meeting held on 11th November, 2025, with effect from 21st December, 2025. The said re-appointment was subsequently approved by the Shareholders of the Company through postal ballot on 6th March, 2026.

*The tenure of Mr. Adesh Kumar Gupta as a Non-Executive Independent Director of the Company concluded on 22nd January, 2026. Further, Mr. Arun Kumar Jain was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors through a resolution passed by circulation on 12th January, 2026, with effect from 23rd January, 2026. His appointment was subsequently regularized by the Shareholders of the Company by passing a resolution through postal ballot on 06th March, 2026.

*Mr. Rajendra Singh Sharma, Whole-time Director of the Company, resigned from his position with effect from 23rd July, 2025. Further, Dr. Udaya Bhaskar Mantripragada was appointed as an Additional Director in the capacity of Whole-time Director of the Company on the same date and was subsequently regularized by the Shareholders at their meeting held on 19th August, 2025.

*Mr. Satya Prakash Gupta, Chief Financial Officer (Key Managerial Personnel) of the Company, was re-appointed by the Board of Directors in its meeting held on 23rd July, 2025 for a further term of five years, effective from 27th September, 2025.

*Mr. Dheeraj Kumar Jain was re-appointed as Chief Executive Officer and Key Managerial Personnel of the Company by the Board of Directors at its meeting held on 09th February, 2026, for a further period of five years, effective from 23rd January, 2026.

Apart from the above information there is no change in Directors and Key Managerial Personnel during the Financial Year 2025-26.

APPOINTMENT /RE-APPOINTMENT

The following appointments/re-appointments took place during the Financial Year 2025-26:

Sr.No.	Name	Dates	Appointment / Re-appointment
1.	Dr. Madhu Dikshit	21.12.2025	Re-appointment
2.	Mr. Mohan Vasant Tanksale	21.12.2025	Re-appointment
3.	Dr. Udaya Bhaskar Mantripragada	23.07.2025	Appointment
4.	Mr. Arun Kumar Jain	23.01.2026	Appointment

RETIREMENT OF DIRECTORS BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") and pursuant to Article 112(2) of the Articles of Association of the Company, Dr. Kuruba Adeppa, Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, offers himself for re-appointment.

The brief profile and other requisite details of the Director proposed to be re-appointed, as required under the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice convening the ensuing AGM.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors are kept informed of the Company's business activities in all areas. A separate Meeting of Independent Directors was held every year in which the Independent Directors reviewed the performance of (i) non- Independent Directors, (ii) the Board as a whole and (iii) Chairperson of the Company for the year under review. They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that are necessary for the Directors to effectively and reasonably perform their duties. Independent Directors expressed their satisfaction on the working of the Company, Board deliberation and contribution of the Chairperson and other Directors in the growth of the Company. All the Independent Directors were present at the Meeting.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in enhancing its effectiveness and achieving sustainable success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skills, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender, thereby enabling the Company to retain its competitive advantage.

The Board has adopted a Board Diversity Policy which sets out the approach to diversity on the Board. The said Policy is available on the Company's website at: Policy on Board Diversity.pdf - Google Drive

Further details on Board diversity are provided in the Corporate Governance Report forming part of this Annual Report.

BOARD AND COMMITTEE MEETINGS

The Board has constituted five (5) Committees, namely:

(i) Audit Committee,

(ii) Nomination and Remuneration Committee,

(iii) Corporate Social Responsibility Committee,

(iv) Stakeholders' Relationship Committee, and

(v) Risk Management Committee.

During the year under review, the Board met six (6) times. The intervening gap between any two consecutive Board meetings did not exceed one hundred and twenty (120) days, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The day-to-day management of the Company is vested with the Management Committee, which functions under the overall superintendence, direction, and control of the Board of Directors. The Management Committee is headed by Mr. Anand Swarup Agarwal, Promoter of the Company and Non-Executive Director.

A detailed update on the meetings of the Board and its Committees is provided in the Corporate Governance Report forming part of this Annual Report.

AUDITORS

Statutory Auditor

M/s Suresh Surana & Associates LLP, Chartered Accountants, (FRN: 121750W/W00010 PRN: 019970) were appointed as the Statutory Auditors of the Company at the 40th Annual General Meeting (AGM) held during the Financial Year 2024–25, to hold office till the conclusion of the 45th AGM of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Rules made thereunder, and based on the recommendation of the Audit Committee and the Board of Directors, the Members of the Company approved the appointment of M/s Suresh Surana & Associates LLP as the Statutory Auditors of the Company for a term of five (5) consecutive years. Accordingly, they shall hold office from the conclusion of the 40th AGM till the conclusion of the 45th AGM to be held in the Financial Year 2029–30.

The Auditors have confirmed that they meet the criteria of independence and are eligible for appointment in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

The report of the Statutory Auditors on the Audited Financial Statements for the financial year ended 31st March, 2026 is annexed and forms an integral part of this report and is unmodified, i.e., it does not contain any qualifications and notes thereto are self-explanatory and do not require any explanations by the Board of Directors.

Secretarial Auditor

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company at 40th Annual General Meeting, appointed M/s. GSK & Associates, Company Secretaries, Kanpur (FRN: P2014UP036000; PRN: 2072/2022) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years (from 01st April, 2025 to 31st March, 2030).

The Secretarial Audit Report for the Financial Year 2025-26 does not contain any qualifications, reservations or adverse remarks and notes thereto are self- explanatory and do not require any explanations by the Board of Directors and is attached to this report as **'Annexure-2'**.

Cost Auditor

In terms of Section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the cost accounts and records are prepared and maintained by the Company as specified by the Central Government.

Pursuant to Section 148(1) of the Act, read with the Companies (Cost Records & Audit) Rules, 2014, as amended, the cost records maintained by the Company in respect of its products are required to be audited. M/s Honey Singh & Associates, Cost Accountants, Lucknow (FRN:101134 was appointed as cost auditor to conduct audit of the Cost records of the Company for the Financial Year 2025-26.

On the recommendation of the Audit Committee, the Board has re-appointed M/s Honey Singh & Associates, Cost Accountants, Lucknow

(FRN: 101134) to audit the cost records of the Company for the financial year 2026-27 on a remuneration to be ratified by the Members, in the ensuing AGM. Accordingly, a Resolution for ratification of payment of remuneration to Cost Auditors, is included in the Notice convening the AGM for approval of Members. The Company has received written consent to the effect that their appointment is in accordance with the applicable provisions of the Act and Rules framed thereunder. The Cost Auditors have confirmed that they are not disqualified to be appointed as the Cost Auditors of your Company for the financial year ending on 31st March, 2027

Internal Auditor

Pursuant to the provisions of Section 138 of the Act and rules made there under, the Board of Directors of the Company has appointed M/s Seth & Associates, Chartered Accountants, Lucknow as Internal Auditors of the Company and to conduct internal audits periodically and submit their reports to the Audit Committee. The Internal Auditors have confirmed that they are not disqualified from being appointed as the Internal Auditors of the Company and satisfy the prescribed eligibility criteria. Their Reports have been reviewed by the Audit Committee from time to time.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

During the year under review, the statutory auditors or the cost auditors or the secretarial auditors have not reported any instances of fraud committed against the Company by its officers or employees to the audit committee/ Board and/or Central Government, under Section 143 (12) of the Act, and Rules framed thereunder, the details of which would need to be mentioned in the Board's report.

SECRETARIAL STANDARDS OF ICSI

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). The Directors have devised proper systems and processes to ensure compliance with the applicable provisions of the said Secretarial Standards, and such systems were found to be adequate and operating effectively during the year.

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 form part of the notes to Financial Statements.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPTs) entered into by your Company during the year under review were at arms' length basis and in the ordinary course of business. Since there were no materially significant RPTs with holding Company and its subsidiaries, Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict of interest with the Company at large, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to the Company.

All RPTs are placed before the Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. The Audit Committee continues to monitor RPTs on a quarterly basis to ensure transparency and compliance with applicable Regulations. Pursuant to the provisions of the SEBI Listing Regulations as well as the Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, Audit Committee, had granted omnibus approval for the proposed RPTs to be entered into by the Company during the year 2025-26. In compliance with the Indian Accounting Standards (IND AS), details of RPT are mentioned in Note no. 38 of Financial Statements forming part of this Report.

The requisite information of Related Party Transactions, as applicable as per the Industry Standards as notified by SEBI, is placed before the Audit Committee for its review and approval, in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has in place a Related Party Transactions Policy. The Audit Committee reviews this policy periodically and reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Policy as approved by the Board is uploaded and can be viewed on the Company's website:

Policy on Dealing with Related Party Transactions.pdf - Google Drive

RISK MANAGEMENT

The Company is exposed to various risks that may impact its operations, financial performance and business continuity. To address these uncertainties, the Company has established a robust and comprehensive risk management framework aimed at identifying, assessing, mitigating and monitoring potential risks on an ongoing basis.

The risk management framework encompasses both internal and external risk factors and is supported by a structured process of **Probability and Impact Analysis**, enabling timely identification of risk exposures and implementation of appropriate mitigation strategies. This approach ensures that risks are proactively managed and aligned with the Company's overall business objectives.

The oversight of the risk management framework is entrusted to a duly constituted Risk Management Committee comprising the Chairperson, Independent Directors, Non-Executive Directors, and Key Managerial Personnel including the Chief Executive Officer and Chief Financial Officer. The Committee periodically reviews the risk profile of the Company and ensures the effectiveness of mitigation measures.

Further, the Company has constituted an Executive Risk Management Sub-Committee, which is responsible for identifying emerging risks and implementing appropriate control measures. The Sub-Committee actively monitors risk-related developments and ensures the efficient functioning and continuous improvement of the risk management framework across the organization. The Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks including the risks associated with cyber security. The Risk Management Policy as approved by the Board is uploaded on the Company's website at Risk Management Policy.pdf - Google Drive

DEPOSITS

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

Accordingly, the details relating to deposits are as under:

Accepted during the year	NIL
Remained unpaid or unclaimed as at the end of the year	NIL
Default in repayment of deposits or payment of interest thereon	NIL

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your Directors state that:

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

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all independent directors (within the prescribed time limit) in accordance with the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015. There has been no change in circumstances affecting their status as Independent Directors of the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2026, the Board has nine members, two of whom are Executive Director, Four Non-Executive and Non-Independent Directors and three Independent Directors. Out of 9 Members on the Board 1- (One) is an Independent Woman Director and Chairperson of the Company. The details of Board and committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance report that forms part of this Annual Report. The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at Terms and Conditions of Appointment of Independent Directors.pdf - Google Drive

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the performance of Independent Directors and other Directors individually, as well as the evaluation of the working of its Committees for the FY26. The evaluation has been carried out based on the criteria defined by the Nomination & Remuneration Committee.

Based on the evaluation, Company expects the Board and the Directors to continue to play a constructive and meaningful role in creating value for all the stakeholders in the ensuing years.

TRAINING AND FAMILIARIZATION PROGRAMME FOR DIRECTORS

The details of the familiarization programme for independent Directors are available on the website of your Company and can be accessed through at: Familarisation Programme by Independent Directors.pdf - Google Drive

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to regulation 34(2)(f) of SEBI Listing Regulations, read with SEBI Master circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 last updated on 30th January, 2026 the Report on Business Responsibility and Sustainability, describing the initiatives taken by the Management from an environmental, social and governance perspective, forms an integral part of this Annual Report.

RESEARCH AND DEVELOPMENT (R&D)

R&D forms the backbone of the Company's innovation strategy, with a strong focus on technological advancement, process optimization, and sustainability. The Company continuously absorbs and enhances technologies to maximize efficiency and ensure environmentally responsible operations. Most manufacturing processes are developed and optimized through robust in-house R&D capabilities.

The Company operates two Department of Scientific and Industrial Research (DSIR)-recognized in-house R&D laboratories, managed by a team of experienced scientists and supported by expert guidance from leading research institutions and universities. These laboratories are equipped with advanced infrastructure enabling synthesis from gram to kilogram scale and facilitating a wide range of chemical reactions.

A key strength lies in the integrated pilot plant facilities, which enable seamless scale-up from laboratory to commercial production. These facilities support process validation, feasibility assessment, and testing under extreme conditions, ensuring efficient technology transfer and reliable commercial outcomes.

All manufacturing units are supported by Process Development Labs, Pilot Units, Formulation Labs, and Analytical Development Laboratories (ADL). The Sandila ADL is NABL accredited. Equipped with advanced analytical instruments, the R&D ecosystem ensures stringent quality control across the product lifecycle—from raw material testing to final product release.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provision of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company being a responsible corporate citizen engages with community at large for betterment of society, it serves. There were a number of projects and programmes undertaken, pursued and sustained very well by the Company as part of CSR initiatives.

The Company has adopted a well-defined Corporate Social & Environmental Responsibility ("CSER") Policy, driven by its philosophy of sustainable and inclusive growth. Guided by its motto, "Care the World, with Care", the Company undertakes strategically planned initiatives in the areas of Education, Healthcare, Rural Development, Sports, and Environment, with a strong focus on socio-economic and environmental stewardship.

The Company's CSR governance framework comprises a dedicated CSR Committee of the Board, chaired by an Independent Director and supported by members from the promoter group and a Whole-Time Director, along with an internal CSR execution team. The Committee periodically reviews and monitors CSR performance and implementation effectiveness.

All CSR initiatives undertaken by the Company are aligned with selected UN Sustainable Development Goals, reinforcing IPL's commitment towards sustainable development, environmental responsibility, and community welfare.

The Annual Report on CSR activities undertaken during the year is annexed as Annexure - 3.

The CSER Policy is available on the website of the Company: Corporate Social Responsibility Policy.pdf - Google Drive

CORPORATE GOVERNANCE REPORT

The Directors reaffirm their continued commitment to the best practices of Corporate Governance. Corporate Governance principles form an integral part of the core values of the Company. The Company was compliant with the provisions relating to Corporate Governance. The Corporate Governance Report for the year under review, as stipulated under regulation 34 of the Listing Regulations, is presented in a separate section, and forms an integral part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information as per Section 134 (3)(m) of the Act read with the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Power and Fuel Consumption		
1. Electricity		
Purchased Units (kwh)	4,17,53,042 Units	4,00,29,715 Units
Total Amount (in ₹)	31,48,18,897.63	31,50,70,571.93
Unit Rate (in ₹)	**7.54**	**7.87**
2. Own Generation (on Diesel)		
Units Generated	23,78,788 Units	15,32,435 Units
Total Amount (in ₹)	5,79,13,991.00	3,93,11,945.82
Unit Cost (₹)	**24.35**	**25.65**

(i) The steps taken or impact on conservation of energy:

The Company continues to focus on conservation of energy through adoption of energy-efficient technologies, process optimization and regular monitoring of energy consumption at its manufacturing facilities. Various initiatives such as efficient utilization of utilities, preventive maintenance of equipment and use of energy-efficient systems have helped in reducing overall energy consumption and improving operational efficiency.

(ii) The steps taken by the company for utilizing alternate sources of energy:

The Company has taken significant initiatives towards utilization of alternate sources of energy and promotion of sustainable operations. During the financial year, the Company entered into an agreement with Fourth Partner Power Energy Private Limited for procurement of solar energy, thereby increasing the use of renewable energy in its operations. Further, the Company has also entered into an agreement with PTC India Limited for purchase of power through power exchange mechanisms, enabling efficient and optimized sourcing of electricity. These initiatives are expected to reduce dependency on conventional energy sources, improve energy efficiency and support the Company's commitment towards environmental sustainability.

(iii) The capital investment made by the Company on energy conservation equipment during the year was ₹7.72

crore, reflecting the Company's continued commitment towards improving energy efficiency, reducing power consumption and promoting sustainable operations across its manufacturing facilities.

(B) Technology absorption:

(i) Efforts made towards Technology Absorption:

The Company continues to focus on in-house technology development through its R&D capabilities. All process technologies are developed internally by the R&D team, which is equipped with advanced instruments and equipment to develop products from gram scale to kilo scale. After detailed process study and successful trials at the pilot plant level, Standard Operating Procedures are prepared for smooth implementation at plant scale. This helps the Company in process optimization, cost efficiency, quality improvement and successful commercialization of new products.

(ii) The benefits derived:

The Company has derived benefits from its technology absorption initiatives in the form of reduction in cost of manufacturing through in-house process development, improved process efficiency and successful commercialization of new products. These efforts have also strengthened the Company's product development capabilities and supported better scalability from pilot stage to plant-level implementation.

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

The Company has not imported any technology during the last three years reckoned from the beginning of the financial year

(iv) The expenditure incurred on Research and Development: Rs. 1.47 cr.

(C) Foreign exchange earnings and Outgo:

Particular	F.Y 2025-26	F.Y 2024-25
Foreign Exchange earned	Rs. 282.36 cr.	Rs. 272.98 cr.
Foreign Exchange Outgo	Rs. 232.77 cr.	Rs. 157.11 cr.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any order passed by Regulators or Courts or Tribunals impacting the Going Concern Status and the Company's operations in future.

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

As required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company has in place a Policy for prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder. The Company has zero-tolerance approach towards Sexual Harassment at workplace.

In compliance with the provisions of the Companies (Accounts) Rules, 2014, as amended, the Internal Complaints Committee ("ICC") has been constituted to redress the complaints relating to sexual harassment. The Policy covers all employees including permanent, contractual, temporary, trainees and other stakeholders.

To ensure compliances with the POSH Act, promote a safe working environment for women, and enhance awareness, the Company conducted various POSH awareness sessions and workshops during the financial year.

The following is the summary of sexual harassment complaints received and disposed-off during the Financial Year 2025-26, as required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014:

No. of complaints received	NIL
No. of complaints disposed off	NIL
No. of complaints pending beyond 90 days	NIL

DISCLOSURE WITH RESPECT TO THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

As required under Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, your Company affirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961, during FY 2025–26 including the provision of paid maternity leave and other prescribed benefits to eligible women employees during the financial year. The Company remains committed to supporting the health, dignity and welfare of women in the workplace.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There is no such application made or proceedings pending during the year under review.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During FY 2025-26, the Company has not made any one-time settlement with the banks or financial institutions and hence, the same is not applicable to the Company.

PROHIBITION OF INSIDER TRADING

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI), the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ('Insider Trading Code') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price

Sensitive Information ('Code of Fair Disclosure'). The Company has in place the digital structured database as required under SEBI (Prohibition of Insider Trading) Regulations, 2015.

The said Code of Conduct is intended to prevent the misuse of UPSI by insiders and connected persons and ensure that the Directors and designated persons of the Company and their immediate relatives shall not derive any benefit or assist others to derive any benefit from having access to and possession of such UPSI about the Company which is not in the public domain, that is to say, insider information.

The Code of Fair Disclosure ensures that the affairs of the Company are managed in a fair, transparent and ethical manner keeping in view the needs and interest of all the stakeholders.

PARTICULARS OF EMPLOYEES

The Company had 1,126 permanent employees as on 31st March, 2026, comprising 1,115 male employees and 11 female employees.

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the ratio of remuneration of each Director and Key Managerial Personnel ("KMP") to the median remuneration of employees, percentage increase in remuneration, median remuneration of employees, and particulars of top ten employees in terms of remuneration drawn, forms part of **Annexure – 4** to this Board's Report.

INSURANCE

The Company continues to carry adequate insurance cover for all its assets against foreseeable perils like fire, flood, earthquake, etc. and continues to maintain the Liability Policy as per the provisions of the Public Liability Insurance Act.

CREDIT RATINGS

The Company's Long-Term and Short-Term Bank Facilities have been reaffirmed at CARE A+ and CARE A1+, respectively, by Care Edge Ratings. The reaffirmation reflects the Company's efficient operational performance, diversified product portfolio in the Technical and Formulation business segment, strong financial risk profile, and robust capital expenditure plans aimed at future growth and expansion.

VIGIL MECHANISM

The Company has established a vigil mechanism named as 'Policy on Vigil Mechanism' within the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations.

The policy of such mechanism which has been circulated to all employees within your Company, provides a framework to the employees for guided & proper utilization of the mechanism. Under the said Policy, provisions have been made to safeguard persons who use this mechanism from victimization. The Policy also provides access to the Chairman of the Audit Committee by any person under certain circumstances. The Whistle Blower Policy is available on the Company's website: Vigil Mechanism Policy & Whistleblower Procedure.pdf - Google Drive

ANNUAL RETURN

As required under Section 92(3) of the Act and the Rules made thereunder and amended from time to time, the Annual Return of the Company in prescribed Form MGT-7 is available on the website of the Company and can be accessed through the following link: Annual Return

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their sincere gratitude for the continued cooperation and support extended to the Company by all stakeholders, including customers, suppliers, business associates, banks, financial institutions, central and state government authorities, and local bodies.

Your Directors also wish to express their deep appreciation for the dedication, commitment, and valuable contributions made by employees at all levels, which have significantly contributed to the Company's performance during the year under review.

The Directors further acknowledge with gratitude the trust, confidence, and continued support reposed by the shareholders of the Company.

By the order of the Board
For **India Pesticides Limited**

sd/-	sd/-
Anand Swarup Agarwal	**Kuruba Adeppa**
Non-Executive Director	Whole Time Director
DIN: 00777581	DIN: 08987462

Date: 23.05.2026
Place: Lucknow

ANNEXURE -1

FORM AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part “A”: Subsidiaries

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

S. No.	Particulars	Subsidiary
1.	Name of the subsidiary	Shalvis Specialities Limited
2.	The reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Same as the Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share Capital	59.86
5.	Reserves & Surplus	(6.62)
6.	Total assets	93.78
7..	Total Liabilities	40.54
8.	Investments	NIL
9.	Turnover	3.32
10.	Profit/ (Loss) before Taxation	(2.43)
11.	Provision for Taxation	0.38
12.	Profit/ (Loss) after Taxation	(2.05)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

The following information shall be furnished at the end of the statement: -

1. **Names of subsidiaries which are yet to commence operations –** Nil
2. **Names of subsidiaries which have been liquidated or sold during the year-** Nil

Part “B”: Associates and Joint Ventures – Not Applicable

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts Rs. In Crore)

S. No.	Particulars	Subsidiary
1.	Name of the subsidiary	Amona Specialities Private Limited
2.	The reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as the Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not Applicable
4.	Share Capital	1.00
5.	Reserves & surplus	(0.04)
6.	Total assets	1.07
7.	Total Liabilities	0.03
8.	Investments	0.93
9.	Turnover	Nil
10.	Profit/ (Loss) before Taxation	(0.06)
11.	Provision for Taxation	0.0007
12.	Profit/ (Loss) after Taxation	(0.06)
13.	Proposed Dividend	Nil
14.	% of shareholding	51%

The following information shall be furnished at the end of the statement:

2. **Names of subsidiaries which are yet to commence operations –** Nil
2. **Names of subsidiaries which have been liquidated or sold during the year-** Nil

Part "B": Associates and Joint Ventures – Not Applicable

ANNEXURE -2

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH, 2026

[Pursuant to 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,
India Pesticides Limited
35-A Civil Lines, Bareilly -243001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **INDIA PESTICIDES LIMITED (CIN: L24112UP1984PLC006894)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the year ended on 31st March, 2026, proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I.

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
- 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.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

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

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company during the audit period)**;

  d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;

  e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company during the audit period)**;

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

  h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company during the audit period)**;

  i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the audit period)**; and

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, etc. as amended from time to time, mentioned above.

II.

- Insecticides Act, 1968
- Industrial Employment Standing Order Act, 1946
- Industrial Disputes Act, 1947
- Factories Act, 1948
- The Code on Wages, 2019
- Employees' Compensation Act, 1923
- Employees' State Insurance Act, 1947
- Employees' Provident Fund & Miscellaneous Provisions Act, 1952
- Payment of Gratuity Act, 1972
- The Boilers Act, 1923
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Goods and Services Tax Act, 2017
- The Pesticides Management Bill, 2020
- Insecticides Act, 1968
- Drugs and Cosmetics Act, 1940
- The Petroleum Act, 1934

- The Explosives Act, 1884
- The Environment Protection Act, 1986
- Air (Prevention and Control of Pollution) Act, 1981
- The Water (Prevention and Control of Pollution) Act, 1974
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- The Public Liability Insurance Act, 1991
- Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
- Uttar Pradesh Shops and Commercial Establishments Act, 1962
- The Foreign Trade (Regulation and Development) Act, 1992
- Consumer Protection Act, 2019
- The Bureau of Indian Standards Act, 2016
- The Legal Metrology Act, 2009
- Legal Metrology (Packaged Commodities) Rules, 2011;
- Intellectual Property Laws
- The Equal Remuneration Act, 1976
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- The Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Interstate Migrant Workmen Act, 1979
- The Trade Unions Act, 1926
- Indian Stamp Act, 1899
- Income Tax Act, 1961
- The Code on Social Security, 2020
- Contract Labour (Regulation and Abolition) Act, 1970
- The Export (Quality Control And Inspection) Act, 1963
- Micro, Small and Medium Enterprises Development Act, 2006
- The Poisons Act, 1919;
- Water (Control of Pollution) Cess Rules, 1978
- The Chemical Accident (Emergency Planning, Preparedness And Response) rules, 1996
- Industrial (Development and Regulation) Act, 1951
- Professional Tax Act
- Labour Welfare Fund
- National and Festival Holidays Act
- Labour Laws (simplification of procedure for furnishing returns & maintaining registers by certain establishments) Act, 1988
- Digital Personal Data Protection (DPDP) Act, 2023

During the year under review the Company has filed periodical returns and has not received any show cause notice and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as amended from time to time, mentioned above.

We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under the Act, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following: -

a. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Central Government.

b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while there has been no member dissenting from the decisions arrived.

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.

We further report that during the year under review:

- The Board of Directors at their meeting held on 26th May, 2025, approved the appointment of M/s Seth & Associates, Chartered Accountants, Lucknow (FRN: 001167) as Internal Auditor of the Company in place of M/s Adroit & Ardent Associates Private Limited for the F.Y. 2025-26.

- The Board of Directors at their meeting held on 26th May, 2025, approved the appointment of M/s GSK & Associates Practicing Company Secretary, Kanpur (Firm Registration No. P2014UP036000) and Peer reviewed no. (2072/2022) as Secretarial Auditor of the company for a term of 5 years commencing from 01st April, 2025 to 31st March, 2030 subject to the approval of the Members in the ensuing AGM, which was obtained in the Annual General Meeting of the Company held on 19th August, 2025.

- The Nomination and Remuneration Committee at its meeting held on 26th May, 2025, granted 4,54,640 stock options to the eligible employees under the India Pesticides Limited Employees Stock Option Scheme, 2023, the options shall vest equally over a period of 4 years. The exercise price of the Option shall be equivalent to a price which shall be @ 1 5% discount to are fair market value.

  Further, the Company has received in-principal approval from National Stock Exchange of India Limited and BSE Limited vide their letters dated 12th January, 2026, for the listing of up to a maximum number of 28,79,088 Equity Shares of Re. 01/- each to be allotted to the eligible employees of the Company under India Pesticides Employee Stock Option Plan 2023.

- The Board of Directors at their meeting held on 23rd July, 2025, approved the appointment of Dr. Udaya Bhaskar Mantripragada (DIN: 11169608) as an Additional Director of the Company in the capacity of Whole-time Director (KMP) for a period of 5 years from the date of his appointment i.e. 23rd July, 2025, Later he was regularized as Whole-time Director at the Annual General Meeting of the Company held on 19th August, 2025.
- The Board of Directors at their meeting held on 23rd July, 2025, approved the re-appointment of Mr. Satya Prakash Gupta as Chief Financial Officer (KMP) of the Company for a period of 5 years i.e. w.e.f. 27th September, 2025 to 30th September, 2030.
- The Board of Directors at their meeting held on 23rd July, 2025, approved the appointment of M/s Suresh Surana & Associates LLP, Chartered Accountant, (FRN: 121750W/W00010 and peer reviewed certificate no. 019970) as Statutory Auditor of the Company for a period of 5 consecutive years commencing from the F.Y. 2025-26 to F.Y. 2029-30.
- Mr. Rajendra Singh Sharma (DIN: 02487797) resigned from the post of directorship w.ef. 23rd July, 2025.
- Mr. Adesh Kumar Gupta ceased to be an Independent Director of the Company upon expiry of his term w.e.f. 22nd January, 2026.
- The Board of Directors at their meeting held on 11th November, 2025, approved the re-appointment of Dr. Madhu Dikshit (DIN: 08495360) and Mr. Mohan Vasant Tanksale (DIN: 0297181) as Non-Executive Independent Directors of the Company for a second term of 5 consecutive years commencing from 21st December, 2025 to 20th December, 2030, subject to the approval of the Members of the Company, which was obtained through postal ballot on 06.03.2026.
- Mr. Arun Kumar Jain (DIN: 07563704) appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors through resolution passed by Circulation (RBC) on 12th January, 2026, for a period of 5 consecutive years commencing from 23rd January, 2026 to 22nd January, 2031. Later he was regularized as Director by members of the Company through postal ballot on 06th March, 2026.
- The Board of Directors at their meeting held on 09th February, 2026, approved the re-appointment of Mr. Dheeraj Kumar Jain as Chief Executive Officer and KMP of the Company for a further period of 5 years with effect from 23rd January, 2026 to 22nd January, 2031.
- The Company has filed revised Integrated Corporate Governance Report under Regulation 27(2) of SEBI (LODR) Regulations, 2015, with the Stock Exchanges for the quarter ended 31st March, 2026, on 15th May, 2026.
- The Annual Report for the F.Y. 2024-25 was sent to shareholders on 26th July, 2025 at 3:38 P.M. and uploaded on the Stock Exchanges on 26th July, 2025 at 4:00 P.M.

For GSK & Associates
(Company Secretaries)
FRN: P2014UP036000

Sd/-
Khushboo Gupta
Partner
(M. No.: F7243)
(CP No.: 7886)
PR No: 2072/2022
UDIN: F007243H000450037

Date: 23.05.2026
Place: Kanpur

ANNEXURE 3

ANNUAL REPORT ON CSR INITIATIVES FOR THE FINANCIAL YEAR 2025-26

India Pesticides Limited ("IPL" / "Company") has a defined Corporate Social & Environmental Responsibility policy (“the Policy” / “CSER”) and believes that the key factor required for holistic professional growth is, when the socio-economic development activities are carried out as Environmental & Social Steward. The company effectuates the strategically planned activities on focused areas – Education, Health Care, Rural Development, Sports, and Environment.

1. The composition of the CSR Committee:

S. No.	Name Of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Mohan Vasant Tanksale	Chairperson & Independent Director	2	2
2.	Mr. Vishal Swarup Agarwal	Member & Non-Executive Director	2	1
3.	Mr. Vishwas Swarup Agarwal	Member & Non-Executive Director	2	2
4.	Dr. Udaya Bhaskar Mantripragada	Member & Executive Director	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.indiapesticideslimited.com

4. The executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **NA**

5. (a) Average net profit of the Company as per section 135(5): **Rs. 130.44 cr.**

(b) Two percent of average net profit of the Company as per section 135(5): **Rs. 2.61 cr.**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the Financial Year, if any: **NIL**

(e) Total CSR obligation for the Financial Year (b+c+d): **Rs. 2.61 cr.**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: **Rs. 0.70 cr.**

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

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

(d) Total amount spent for the Financial Year (a + b+ c): **Rs. 0.70 cr.**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	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 (In ₹)	Date of Transfer	Name of the fund	Amount	Date of transfer
70,50,865.93	1,90,36,993.07	29.04.2026	-	-	-

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii) -(i)]	-

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)- (iv)]	-

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	22-23	2,58,60,817.00	2,11,12,712.00	1,88,23,345.00	-	-	3,16,77,239.00	
2	23-24	2,89,21,290.10	1,88,23,298.00	2,00,72,661.00	-	-	5,93,49,166.44	
3	24-25	2,13,83,184.00	2,00,72,661.00	2,05,23,901.00	-	-	6,02,08,450.00	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
			N.A.		

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company didn't find suitable areas for spending the amount for well-being of society.

On behalf of the CSR Committee

Sd/-
Mohan Vasant Tanksale
Chairman of CSR committee
DIN: 02971181

ANNEXURE-4

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26.

S. No.	Name of Director(s)/KMP	Designation	Increase (%)	Ratio of remuneration of each Director to median remuneration of Employees
1.	Dr. Madhu Dikshit	Independent Director	-	-
2.	Mr. Anand Swarup Agarwal	Non-Executive Director	-	-
3.	Mr. Mohan Vasant Tanksale	Independent Director	-	-
4.	Mr. Arun Kumar Jain*	Independent Director	-	-
5.	Mr. Rahul Arun Bagaria	Non-Executive Director	-	-
6.	Mr. Vishal Swarup Agarwal	Non-Executive Director	-	-
7.	Mr. Vishwas Swarup Agarwal	Non-Executive Director	-	-
8.	Dr. Udaya Bhaskar Mantripragada**	Whole- time Director	10	9.10
9.	Dr. Kuruba Adeppa	Whole- time Director	10	8.00
10.	Mr. Dheeraj Kumar Jain	Chief Executive Officer	10	-
11.	Mr. Satya Prakash Gupta	Chief Financial Officer	10	-
12.	Mr. Narendra Ojha	Company Secretary & Compliance Officer	15	-

*Mr. Arun Kumar Jain was appointed as Independent Director of the company w.e.f. 23rd January, 2026.

**Dr. Udaya Bhaskar Mantripragada was appointed as Whole-Time Director of the company w.e.f 23rd July, 2025.

NOTE:

The above list does not include Non-Executive Directors who were paid only sitting fee for attending the meetings of the Board/Committees at the fees of Rs. 1,00,000/- and Rs 50,000/- per meeting respectively. Therefore, their median of remuneration being not applicable and hence not given. The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within limits. The details of remuneration of Independent Directors are provided in the Corporate Governance Report. The other Non-Executive Directors are not entitled to any remuneration.

II. The Company has 1126 permanent Employees on the rolls of Company as on 31st March 2026.

III. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 10%.

IV. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

V. Information as per Rule 5(2) of Chapter XIII, of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

a) Details of employee Employed throughout the financial year was in receipt of remuneration for that year which in the aggregate, was not less than One Crore and Two lakh rupees: 01

b) Details of employees Employed for a part of the financial year who were in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand rupees per month: 01

For **India Pesticides Limited**

Sd/-
Anand Swarup Agarwal
Non-Executive Director
DIN: 00777581

Sd/-
Dr. Kuruba Adeppa
Whole Time Director
DIN: 08987462

Date: 23.05.2026
Place: Lucknow

Corporate Governance Report

If you build that foundation, both the moral and the ethical foundation, as well as the business foundation, and the experience foundation, then the building won't crumble.

-Swami Vivekananda

The Board of Directors ("the Board") of India Pesticides Limited ("IPL" or "the Company") is pleased to present the Report on Corporate Governance for the financial year ended 31st March, 2026.

This report is prepared in compliance with the requirements of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time. The report outlines the Company's governance framework, policies, practices, and compliance with applicable laws, reflecting its commitment to transparency, accountability, and ethical business conduct.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At India Pesticides Limited ("IPL" or "the Company"), Corporate Governance is ingrained as a fundamental business philosophy and not merely a matter of regulatory compliance. The Company recognizes that sound governance practices are essential for building trust, ensuring sustainable growth, and enhancing long-term stakeholder value.

The Company's governance framework is built on the core principles of integrity, transparency, accountability, fairness, and ethical conduct. These principles guide all business decisions and processes, ensuring that the interests of stakeholders—including shareholders, employees, customers, vendors, regulators, and the community—are safeguarded and balanced.

The Board of Directors plays a pivotal role in providing strategic direction, ensuring effective oversight, and maintaining the highest standards of corporate governance. The Board is supported by a competent and experienced management team, along with well-defined policies, procedures, and internal control systems designed to promote efficiency, compliance, and risk management.

The Company remains committed to maintaining high standards of ethical conduct and transparency across all levels of the organization. This commitment is embedded in its organizational culture and is reinforced through continuous monitoring, evaluation, and improvement of governance practices.

To institutionalize and strengthen its governance framework, the Company has adopted and implemented, inter alia:

- A Code of Conduct for Directors and Senior Management Personnel, laying down the standards of ethical behaviour and business conduct;
- A separate Code of Conduct for Non-Executive and Independent Directors, aligned with their duties and responsibilities under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- A comprehensive framework to regulate insider trading, comprising:
  - Code of Conduct for Prevention of Insider Trading; and
  - Code of Corporate Disclosure Practices, in line with applicable SEBI regulations;
- Robust internal control systems and risk management frameworks to ensure compliance with applicable laws and safeguard assets of the Company.

The Company continuously endeavors to strengthen its governance practices by aligning them with evolving regulatory requirements and global best practices.

The detailed composition of the Board and its Committees, along with their roles, responsibilities, and functioning, are provided in the subsequent sections of this Report.

2. BOARD OF DIRECTORS

The Board of Directors of the Company comprises nine (9) Directors with an appropriate balance of Executive, Non-Executive and Independent Directors. The Board consists of three (3) Non-Executive Independent Directors, including one (1) Independent Woman Director, who also serves as the Chairperson of the Company, thereby constituting one-third of the total Board strength.

The remaining six (6) Directors comprise four (4) Non-Executive Non-Independent Directors and two (2) Executive Directors/ Whole-time Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with the applicable provisions of Sections 149 and 152 of the Companies Act, 2013.

Since the Chairperson of the Board is an Independent Director, the requirement under Regulation 17(1)(b) of the SEBI Listing Regulations, mandating that at least one-third of the Board shall comprise Independent Directors where the Chairperson is a Non-Executive Director, stands duly complied with.

In the opinion of the Board, the Independent Directors of the Company fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the rules made thereunder and Schedule IV thereto, and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors are independent of the management.

The Board comprises eminent individuals having diverse knowledge, expertise and experience across business, professional, technical, financial, regulatory and governance domains. The Executive Directors possess significant industry experience and are entrusted with operational responsibilities, while the Board provides overall strategic direction, guidance and supervision. The management team functions under the direction and oversight of the Board and endeavours to effectively implement the decisions and policies approved by the Board.

In accordance with the Company's Nomination and Remuneration Policy, Directors are appointed on the basis of merit, integrity, qualifications, expertise, experience and their ability to contribute to the Company's growth, governance standards and long-term stakeholder value.

3. COMPOSITION OF BOARD OF DIRECTORS

3.1 The composition and category of the Board of Directors of the Company, in compliance with Regulation 17 of the Listing Regulations and other applicable provisions, along with other requisite details, are provided in the table below:

Sr. No.	Name of the Director	Position	Relationship with other Directors	Shareholding as on 31st March, 2026
1.	Dr. Madhu Dikshit	Chairperson & Independent Director	None	Nil
2.	Mr. Anand Swarup Agarwal	Promoter & Non-Executive Director	Father of Mr. Vishal Swarup Agarwal and Mr. Vishwas Swarup Agarwal	35868200equity shares; 31.15%
3.	Mr. Mohan Vasant Tanksale	Independent Director	None	Nil
4.	Mr. Arun Kumar Jain*	Independent Director	None	Nil
5.	Mr. Rahul Arun Bagaria	Non-Executive Director	None	Nil
6.	Mr. Vishal Swarup Agarwal	Promoter & Non-Executive Director	Son of Mr. Anand Swarup Agarwal and Brother of Mr. Vishwas Swarup Agarwal	2,78,892 equity shares; 0.24%
7.	Mr. Vishwas Swarup Agarwal	Promoter & Non-Executive Director	Son of Mr. Anand Swarup Agarwal and Brother of Mr. Vishal Swarup Agarwal	2,21,486 equity shares; 0.19%
8.	Dr. Udaya Bhaskar Mantripragada**	Whole-Time Director	None	Nil
9.	Dr. Kuruba Adeppa	Whole-Time Director	None	Nil

*Mr. Arun Kumar Jain was appointed as an Independent Director of the Company with effect from 23rd January, 2026.

**Dr. Udaya Bhaskar Mantripragada was appointed as Whole-time Director of the Company with effect from 23rd July, 2025.

3.2 Attendance of Directors at Board Meetings and Annual General Meeting (AGM):

Sr. No.	Name of the Director	No. of Board Meetings Attended during FY 2025–26	Whether attended last AGM held on 19th August, 2025
1.	Dr. Madhu Dikshit	6	Yes
2.	Mr. Anand Swarup Agarwal	5	Yes
3.	Mr. Mohan Vasant Tanksale	6	Yes
4.	Mr. Arun Kumar Jain*	2	NA
5.	Mr. Adesh Kumar Gupta**	4	Yes
6.	Mr. Rahul Arun Bagaria	6	Yes
7.	Mr. Vishal Swarup Agarwal	4	Yes
8.	Mr. Vishwas Swarup Agarwal	6	Yes
9.	Dr. Udaya Bhaskar Mantripragada	4	Yes
10.	Dr. Kuruba Adeppa	6	Yes

NOTES:

1. Relationship with other Director(s) means 'Relative' of other Director(s) as defined under section 2(77) of the Act.

2. Company has not issued any convertible instrument.

The details of Directors seeking appointment / re-appointment, and changes in the Board are mentioned in the Board's Report read with the Notice convening the 41st Annual General Meeting, forming part of the Annual Report.

*Mr. Arun Kumar Jain was appointed as an Independent Director of the Company with effect from 23rd January, 2026.

**The term of Mr. Adesh Kumar Gupta as an Independent Director of the Company expired on 22nd January, 2026.

4. NUMBER OF DIRECTORSHIP(S) AND CHAIRPERSONSHIP(S)/MEMBERSHIP(S) IN BOARD COMMITTEES OF OTHER COMPANIES AS AT 31 MARCH, 2026

Sr. No.	Name of the Director	Number of Directorships in IPL & other public companies (including listed and unlisted)	Details of Directorship in other listed entities	Number of committee positions held in other companies including IPL	
				Chairpersonship(s)	Membership(s) (including Chairpersonship)
1	Dr. Madhu Dikshit	2	Bharat Immunologicals And Biologicals Corporation Limited – Independent Director	0	0
2	Mr. Anand Swarup Agarwal	1	Nil	1	1
3	Mr. Mohan Vasant Tanksale	6	Raja Bahadur International Limited – Independent Director	1	3
4	Mr. Arun Kumar Jain	3	1. GHCL Limited -Independent Director 2. Share India Securities Limited -Independent Director	0	4
5	Mr. Rahul Arun Bagaria	4	Authum Investment & Infrastructure Ltd. Independent Director	3	5
6	Mr. Vishal Swarup Agarwal	3	Nil	0	0
7	Mr. Vishwas Swarup Agarwal	2	Nil	0	1
8	Dr. Udaya Bhaskar Mantripragada	1	Nil	0	0
9	Dr. Kuruba Adeppa	1	Nil	0	1

NOTES:

1. This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Act, if any.
2. This relates to chairpersonship / membership in the Audit Committees and Stakeholders Relationship Committees of the board of public limited companies in compliance with Regulation 26(1) of the Listing Regulations.
3. The Directorships and Committee memberships/chairpersonships of all Directors are in accordance with the provisions of the Act and the Listing Regulations.
4. As mandated by Regulation 17A and 26 (1) (b) of the Listing Regulations, none of the Directors on the Board holds Directorships in more than ten public companies and not more than seven listed entities. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies have been made by the Directors.

5. BRIEF PROFILE OF THE DIRECTORS

Dr. Madhu Dikshit

Dr. Madhu Dikshit (68 years) is an Independent Director and Chairperson of the Company. She has been associated with the Company as a Director since 20th December, 2020, and has been reappointed for a further term with effect from 21st December, 2025.

Dr. Madhu Dikshit, an eminent scientist and former Director of the prestigious CSIR–Central Drug Research Institute, Lucknow, is widely regarded as one of India's foremost researchers in biomedical sciences. With an exceptional body of work comprising over 200 research publications and several patents, she has earned national and international recognition for her pioneering contributions to cardiovascular pharmacology and nitric oxide biology. Her groundbreaking research has significantly advanced the understanding of cardiovascular diseases, particularly in elucidating the mechanisms and therapeutic potential of nitric oxide.

A scientist of rare distinction, she is an elected Fellow of India's most esteemed scientific academies, including the Indian Academy of Sciences (IAS), the Indian National Science Academy (INSA), the National Academy of Sciences, India (NASI), and the National Academy of Medical Sciences (NAMS). She is also a recipient of the prestigious J. C. Bose National Fellowship and a Fellow of The World Academy of Sciences (TWAS), based in Trieste, Italy. She has served as Vice President of both INSA and NASI, underscoring her leadership and lasting impact on the scientific community.

In her distinguished post-retirement career, she has continued to lead from the front. She has served as Head of the Department of Bioscience and Bioengineering at the Indian Institute of Technology (IIT) Jodhpur, as National Chair at the Translational Health Science and Technology Institute (THSTI), Faridabad, and as Distinguished Scientist Chair at the Ministry of Ayush, Government of India. She is currently serving as National Science Chair (Anusandhan National Research Foundation) at CSIR–Central Drug Research Institute, Lucknow.

Dr. Madhu Dikshit is the Chairperson of the Company, effective December 15, 2023. Her visionary leadership and scientific acumen are set to inspire our journey forward.

Mr. Anand Swarup Agarwal

Mr. Anand Swarup Agarwal (81 years) is the Promoter and Non-Executive Director of the Company. He holds a Bachelor's Degree in Law from University of Lucknow and has over four decades of extensive experience in the agrochemical manufacturing industry.

He is one of the Promoters and Founders of the Company and has been instrumental in shaping its vision, growth trajectory, and long-term strategic direction.

In recognition of his vast experience and professional acumen, he was nominated by the Department of Economic Affairs – Banking Division, Ministry of Finance, Government of India as a Part-time Non-official Director on the Board of Punjab National Bank for a period of three years with effect from November 25, 2003. He has also served as a Director on the Board of PNB Gilts Limited.

He was conferred with the **UP Ratan Award** in 2013 by the All-India Conference of Intellectuals in recognition of his distinguished contributions.

Mr. Mohan Vasant Tanksale

Mr. Mohan Vasant Tanksale (72 years) is an Independent Director of our Company. He has been a Director of the Company since 20th December, 2020, and has been reappointed for a further term with effect from 21st December, 2025.

Mr. Tanksale is one of the most senior and respected bankers in India, having been the Chairman & Managing Director of Central Bank of India and the Chief Executive of the Indian Banks Association (IBA). He is a Fellow member of Institute of Cost and Management Accountants of India (ICMAI) and Indian Institute of Banking and Finance (CAIIB) and has spent over 4 decades in the Indian banking industry, during which he led three major Indian Public Sector banks i.e Union bank of India (UBI), Punjab National Bank (PNB) and Central Bank of India (CBI). He has been conferred with several prestigious awards and recognitions and served on important committees of the Reserve Bank of India (RBI) and the Government of India. Besides serving on Company Boards, He is also an Advisor to SWIFT India (SWIFT India Domestic Services Private Limited, a majority owned subsidiary of Society of Worldwide Interbank Financial Telecommunication, Belgium) which supports high quality financial messaging services globally.

Mr. Arun Kumar Jain

Mr. Arun Kumar Jain (70 years) is an Independent Director of the Company. He was appointed as an Independent Director of the Company with effect from 23rd January, 2026.

Mr. Jain is a distinguished former Indian Revenue Service (IRS) officer of the 1978 batch, who retired as the Chairman of the Central Board of Direct Taxes (CBDT) on 31st January, 2016. He holds a Master's degree in Science (Mathematics) with First Rank from the University of Lucknow and a Bachelor's degree in Law from Pune University.

During his illustrious career, he held several key positions in the Income Tax Department, including Director General of Income Tax (Investigation), Ahmedabad, and Chief Commissioner of Income Tax at Vadodara and Ahmedabad. In 2013, he was appointed as Member (Personnel & Vigilance) of the CBDT and was subsequently elevated to the position of Chairman.

He possesses rich and diverse experience in areas such as accounting and financial analysis, tax administration, investigation, interpretation and implementation of tax laws, and public administration. Post his retirement, he has been serving as an Independent Director on the boards of various companies.

Mr. Rahul Arun Bagaria

Mr. Rahul Arun Bagaria (36 years) is a Non-Executive Director of our Company. He has been a Director of the Company since 23rd January, 2021.

He serves as a Non-Executive Director of our Company. With a Bachelor's degree in Commerce from the University of Mumbai and a Chartered Accountant qualification, he brings over a decade of expertise in strategy, M&A, taxation, and business restructuring.

Mr. Vishal Swarup Agarwal

Mr. Vishal Swarup Agarwal (53 years) is a Non-Executive Director of the Company and has been serving on the Board since 06th November, 2023. He holds a Bachelor's degree in Commerce and a Master of Business Administration (MBA).

He has been associated with the Company for over 25 years and possesses rich experience and an in-depth understanding of the Company's operations and business environment. Over the years, he has played a significant role in various functional areas of the organization.

At present, he contributes to the Company primarily in the areas of technical products and administration, offering valuable guidance and strategic inputs to support the Company's growth and operational efficiency.

Mr. Vishwas Swarup Agarwal

Mr. Vishwas Swarup Agarwal (Age: 51 years) is a Non-Executive Director of the Company. He has been associated with the Company for over 21 years and was appointed as a Non-Executive Director on 06th November, 2023.

He holds a Master of Business Administration (MBA) degree. Mr. Agarwal has extensive experience in the areas of procurement and marketing, particularly in technical and formulated products, pharmaceutical intermediates, and bulk drugs.

With his long-standing association and in-depth understanding of the Company's operations, he continues to contribute significantly towards strengthening the Company's procurement strategies and expanding its market presence.

Dr. Udaya Bhaskar Mantripragada

Dr. Udaya Bhaskar Mantripragada (64 years) was appointed as an Additional Director in the capacity of Whole-Time Director of the Company with effect from 23rd July, 2025, and his appointment was regularized by the Shareholders at the Annual General Meeting held on 19th August, 2025. He is presently serving as Whole-Time Director of the Company.

Dr. Bhaskar is a seasoned professional with over 35 years of rich experience in Synthetic Organic Chemistry, Dyestuffs, Agrochemicals, Formulations and allied fields. He holds an M.Sc. in Organic Chemistry from Roorkee University, an M.Phil. in Natural Products/Sophisticated Instrumentation Studies from Nagarjuna University, and a Ph.D. in Natural Products and Synthetic Chemistry from Andhra/Nagarjuna University and the University of Aberdeen, Dublin, Ireland.

He has published 33 international research papers and holds 11 patents in the areas of Natural Products, Synthetic Chemistry and Medicinal Chemistry. During his distinguished career, he has held senior positions in leading agrochemical companies and has been instrumental in developing innovative commercial technologies for fungicides, herbicides and insecticides.

At IPL, Dr. Bhaskar continues to contribute significantly towards technological advancement, improvement in product quality, operational efficiency and process innovation across the Company's manufacturing locations.

Dr. Kuruba Adeppa

Dr. Kuruba Adeppa (55 years) is a Whole-Time Director of the Company. He has been serving as Whole-Time Director since 22nd July, 2024.

He is a seasoned professional with over 33 years of experience in the agrochemical and pharmaceutical manufacturing sectors. He holds a Ph.D. in Organic Chemistry from Gautam Buddh Technical University, Lucknow. Dr. Adeppa has been associated with India Pesticides Limited since June 1997. Prior to joining the Company, he gained valuable experience with Vantech Industry and Dr. Reddy's Laboratories, Hyderabad, during the period from August 1993 to June 1997.

During his long and distinguished association with the Company, Dr. Adeppa has played a key role in developing innovative commercial technologies for fungicides, herbicides and insecticides. His contributions have significantly enhanced product quality, process efficiency and operational excellence at IPL, where he continues to drive advancements across various manufacturing locations.

The core skills/expertise/competencies identified by the Board as required in the context of the Company's business and sector for it to function effectively and actually available with the Board and the names of directors who possess such skills/expertise/ competence is as under: -

Sr. No.	Name & Category of the Director	Expertise/ Skills
1.	Dr. Madhu Dikshit (Independent Director & Chairperson)	• Strategic Planning • Industry Experience, • Research & Development • Innovation, Regulatory / Legal & Risk Management • Corporate Governance
2.	Mr. Anand Swarup Agarwal (Promoter & Non-Executive Director)	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Financial, Regulatory / Legal &Risk Management • Corporate Governance
3.	Mr. Mohan Vasant Tanksale (Independent Director)	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Regulatory / Legal & Risk Management • Corporate Governance

Sr. No.	Name & Category of the Director	Expertise/ Skills
4.	Mr. Arun Kumar Jain (Independent Director)	• Leadership / Operational experience • Strategic Planning • Industry Experience, • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
5.	Mr. Rahul Arun Bagaria (Non-Executive Director)	• Leadership / Operational experience • Strategic Planning • Industry Experience, • Financial, Regulatory/ Legal & Risk Management • Corporate Governance
6.	Mr. Vishal Swarup Agarwal (Promoter Group & Non-Executive Director)	• Technical products • Strategic Planning • Industry Experience &Research • Corporate Governance
7.	Mr. Vishwas Swarup Agarwal (Promoter Group & Non-Executive Director)	• Technical • Formulated products • Marketing • Strategic Planning • Pharma intermediates • Industry Experience &Research • Corporate Governance
8.	Dr. Udaya Bhaskar Matnripragda (Whole-Time Director)	• Technical • Formulated products • Strategic Planning • Pharma intermediates • Industry Experience & Research • Corporate Governance
9.	Dr. Kuruba Adeppa (Whole-Time Director)	• Technical • Formulated products • Marketing • Strategic Planning • Pharma intermediates • Industry Experience &Research • Corporate Governance

6. BOARD MEETINGS AND PROCEDURES

The Board of Directors is the apex body constituted by the shareholders to oversee the overall functioning of the Company, review management policies and their effectiveness, and ensure that the long-term interests of shareholders are protected and served.

The internal guidelines governing Board and Committee Meetings facilitate informed, effective and efficient decision-making at such meetings.

6.1 Scheduling and selection of Agenda Items for Board Meetings

A. The Company holds a minimum of four (4) Board Meetings in each calendar year in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard–1 on Meetings of the Board of Directors (SS-1). Additional meetings are convened as and when required to address specific business needs of the Company. In case of exigencies or urgent matters, resolutions are passed by circulation in accordance with the applicable statutory provisions.

B. The Board has unrestricted access to all information within the Company and to the employees of the Company. All relevant and necessary information, as specified under SS-1 and other applicable regulations, is placed before the Board to enable informed decision-making.

C. The Agenda and Notes on Agenda for the meetings of the Board and its Committees are prepared and finalized by the Chairperson of the Board in consultation with the Company Secretary. The same are circulated in advance to facilitate effective participation and deliberation by the Directors.

6.2 Board material distributed in advance

i) Notices, Agenda and Notes on Agenda are circulated to the Directors well in advance of the Meetings. All material information is included in the Agenda Papers to facilitate meaningful, informed and focused deliberations. In cases where it is not practicable to enclose any document with the agenda, the same is placed before the Board at the Meeting, with specific reference made in the agenda, in compliance with the Secretarial Standard–1 (SS-1).

ii) In special and exceptional circumstances, additional or supplementary item(s) may be taken up with the permission of the Chairperson. Sensitive matters may also be discussed at the Meeting without prior circulation of written material, in accordance with the provisions of SS-1.

iii) A general consent of the Board is obtained at the first Meeting of each Financial Year for transacting items involving Unpublished Price Sensitive Information (UPSI) at shorter notice, along with the circulation of Notes on such Agenda items, in compliance with SS-1.

6.3 Recording Minutes of proceedings at Board and Committee Meetings

The Company Secretary records the minutes of the proceedings of each Meeting of the Board and its Committees. The draft minutes are circulated to all the members of the Board / Committee for their comments within the prescribed timelines, in accordance with the provisions of Section 118 of the Companies Act, 2013 and Secretarial Standard–1 (SS-1).

The minutes are finalized after considering the comments received, if any, and are entered in the Minutes Book and signed in accordance with the applicable statutory provisions.

6.4 Post Meeting follow-up mechanism

Follow-up actions arising from the decisions recorded in the minutes of the previous meeting(s) are systematically tracked and monitored. An Action Taken Report (ATR) on such decisions is placed before the Board / respective Committee at the succeeding meeting for their review and noting. This ensures effective implementation of decisions and provides a mechanism for continuous oversight.

6.5 Compliance

The Company Secretary is responsible for ensuring compliance with all applicable laws, rules, and regulations. This includes, inter alia, the provisions of the Companies Act, 2013, read with the Rules made thereunder and Schedules thereto, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and other applicable statutory and regulatory requirements, as amended from time to time.

The Company Secretary also ensures that appropriate systems and processes are in place to monitor and report compliance, and that the Board and its Committees are kept informed of relevant regulatory developments and compliance status on a periodic basis.

6.6 Board Meetings held during the year

Six (6) Board Meetings were held during the Financial Year 2025–26 on 26 May, 2025; 23 July, 2025; 7 August, 2025; 11 November, 2025; 9 February, 2026; and 25 March, 2026. The gap between any two consecutive Board Meetings did not exceed one hundred and twenty (120) days.

6.7 Familiarization Programme

The Company has adopted the familiarization programme for Independent Directors in compliance of the Regulation 25(7) of the SEBI Listing Regulations with an aim to provide them with an insight into their roles, rights, responsibilities within your Company, the nature of the business of your Company and the business model of your Company. The Independent Directors are familiarized of their roles, rights, and responsibilities in the Company, the code of conduct to be adhered to, nature of industry in which the Company operates, business model, structure of the management team etc.

The Board Members are regularly updated on changes in Corporate and allied laws; Taxation laws & matters thereto. In the quarterly Board Meetings, CEO updates the Board Members about the Company's global business environment, business strategy, operations, various risks involved and the key trends in the industry relevant for the Company. These updates help the Board Members to keep themselves abreast with the key changes and their impact on the Company.

The details of such familiarization programme have been disclosed on the Company website: Familarisation Programme by Independent Directors.pdf - Google Drive

6.8 Quorum

The quorum for the Meetings of the Board of Directors is in accordance with Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which stipulates that the quorum shall be one-third of the total strength of the Board or three Directors, whichever is higher, including at least one Independent Director. Participation of Directors through video conferencing or other audio-visual means is also considered for the purpose of quorum.

7. BOARD COMMITTEES

In compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Board has constituted various Committees to ensure focused oversight and effective governance. These include the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility (CSR) Committee, and Risk Management Committee. In addition, the Board has also constituted a Management Committee to facilitate operational efficiency and expeditious decision-making on routine matters.

7.1 AUDIT COMMITTEE

In compliance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Section 177 of the Companies Act, 2013 ("the Act") and the Rules made thereunder, the Audit Committee ("AC") has been duly constituted to, inter alia, monitor and supervise the Company's financial reporting process with a view to ensuring accurate, timely and proper disclosures and transparency in financial reporting. All the Members of the Audit Committee are financially literate having accounting or related financial management expertise. The Audit Committee ensures that the internal controls within the Company and financial reporting processes are robust. It regularly reviews the Financial Statements on a quarterly and yearly basis and periodically meets to review and discuss, inter-alia, related matters.

The Audit Committee also assesses and review compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, to ensure that internal control systems are sufficiently robust and functioning efficiently. The Audit Committee is at liberty to meet the operating management in order to review the operations of the Company. The minutes of the Audit Committee Meetings are circulated to the Board, discussed and taken note of.

The Chief Executive Officer and the Chief Financial Officer are permanent invitees to the meetings of the Committee. Representatives of the Statutory Auditors, Internal Auditors and Secretarial Auditors are also invited to attend the Committee meetings, as and when required, to present their observations and respond to queries of the members.

As on 31st March, 2026, the Audit Committee comprised three Directors, in accordance with the provisions of Section 177 of the Act and the Listing Regulations. The recommendations of the Audit Committee are duly considered and accepted by the Board.

The scope, roles and responsibilities of the Audit Committee are in line with the requirements prescribed under Section 177 of the Act and the Listing Regulations.

The Committee met six (6) times during the Financial Year 2025-26 on 26 May, 2025; 23 July, 2025; 07 August, 2025; 11 November, 2025; 09 February, 2026 and 25 March, 2026. The gap between any two Audit Committee meetings did not exceed 120 days.

The composition of the Audit Committee and the attendance of its members at the meetings held during the year are as follows:

Names of Committee Members	Position	Meetings held	Meetings attended
Mr. Mohan Vasant Tanksale	Chairman (Independent Director)	6	6
Mr. Arun Kumar Jain*	Member (Independent Director)	2	2
Mr. Adesh Kumar Gupta**	Member (Independent Director)	4	4
Mr. Rahul Arun Bagaria	Member (Non-Executive Director)	6	6

*Mr. Arun Kumar Jain was appointed as an Independent Director of the Company with effect from 23rd January, 2026.

**The term of Mr. Adesh Kumar Gupta as an Independent Director of the Company expired on 22nd January, 2026.

Mr. Narendra Ojha, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on 19 August, 2025.

i) The terms of reference of the Audit Committee include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, replacement, re-appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of the Companies Act, 2013, as amended;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions; and

g) Qualifications and modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Examination of the financial statement and auditor's report thereon;
- Monitoring the end use of funds raised through public offers and related matters;

- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/ notice and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
- Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Consider and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- statement of deviations as and when becomes applicable:

(a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

The Audit Committee is required to meet at least four times in a year and not more than 120 days are permitted to elapse between two meetings under the terms of the Listing Regulations.

7.2 NOMINATION AND REMUNERATION COMMITTEE

In compliance with Regulation 19 of the Listing Regulations and Section 178 of the Act read with the Rules made thereunder, the Nomination and Remuneration Committee ("NRC") of the Board has been constituted to assist the Board in discharging its responsibilities, inter alia, by recommending criteria for Board membership and senior management positions; recommending the appointment, re-appointment, remuneration and removal of Directors and Senior Management Personnel; and specifying the manner for effective evaluation of the Chairperson, individual Directors, Committees and the Board as a whole.

Pursuant to Regulation 19(2A) of the Listing Regulations, the quorum for the meeting of the Nomination and Remuneration Committee shall be one-third of the members of the committee or two members, whichever is higher, and shall include at least one Independent Director.

The Committee met five (5) times during the financial year 2025–26, on 26 May 2025, 23 July 2025, 11 November 2025, 09 February 2026 and 25 March 2026.

The composition of the Committee, together with the number of meetings attended by its members during the year, is as follows:

Name of the Member	Position	Meetings held during the tenure/Year of Member	Meetings attended
Mr. Arun Kumar Jain*	Chairman (Independent Director)	2	2
Mr. Adesh Kumar Gupta**	Chairman (Independent Director)	3	3
Dr. Madhu Dikshit	Member (Independent Director)	5	5
Mr. Rahul Arun Bagaria	Member (Non-Executive Director)	5	5

*Mr. Arun Kumar Jain was appointed as an Independent Director of the Company with effect from 23rd January, 2026.

**The term of Mr. Adesh Kumar Gupta as an Independent Director of the Company expired on 22nd January, 2026.

Mr. Narendra Ojha, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Committee.

The terms of reference of the Nomination and Remuneration Committee include:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. uses the services of an external agencies, if required;
  b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
  c. considers the time commitments of the candidates
- Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
- Devising a policy on diversity of Board;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommending to the Board, all remuneration, in whatever form, payable to senior management.
- Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and
- Performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and remuneration Policy of the Company forming part of the Annual Report, and is also uploaded on the Company's website at https:Nomination and Remuneration Policy.pdf - Google Drive

The Chairman of the NRC or any other Member of the Committee, so authorized, shall be present at the Annual General Meeting to answer the shareholders' queries.

All recommendations made by the Committee during the Financial Year were accepted by the Board.

i) Board Evaluation:

The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the Directors, the Board and its Committees. The Board evaluates its own performance as a Board and evaluates performance of individual Directors, in order to identify strengths and areas in which it may improve functioning. The details of annual Board evaluation process for Directors have been provided in the Board's Report.

ii) Remuneration of Directors

1) Details of remuneration paid to Non-Executive Directors:

The sitting fees are paid for attending for attending the Meetings of Board/Committee within the limits as prescribed under the Act. The sitting fees paid to Non-Executive Directors during the year are as under:

(Amounts in ₹ Crore)

Sr. No.	Name of Non-Executive Directors	Sitting Fees
1.	Dr. Madhu Dikshit	0.09
2.	Mr. Anand Swarup Agarwal	0.07
3.	Mr. Mohan Vasant Tanksale	0.11
4.	Mr. Arun Kumar Jain*	0.05

(Amounts in ₹ Crore)

Sr. No.	Name of Non-Executive Directors	Sitting Fees
5.	Mr. Adesh Kumar Gupta**	0.09
6.	Mr. Rahul Arun Bagaria	0.11
7.	Mr. Vishal Swarup Agarwal	0.05
8.	Mr. Vishwas Swarup Agarwal	0.08

*Mr. Arun Kumar Jain was appointed as an Independent Director of the Company with effect from 23rd January, 2026.

**The term of Mr. Adesh Kumar Gupta as an Independent Director of the Company expired on 22nd January, 2026.

2) Details of remuneration paid to Executive Directors:

Details of remuneration paid to Executive Directors during the Financial Year 2025-26 was as under: -

(Amounts in ₹ Crore)

Sr. No.	Name of Executive Directors	Remuneration
1.	Dr. Udaya Bhaskar Mantripragada*	₹ 0.35
2.	Dr. Kuruba Adeppa	₹ 0.30

*Dr. Udaya Bhaskar Mantripragada was appointed as Executive Director w.e.f. 23 July, 2025.

NOTES:

1. No bonus and pension were paid to the Directors.
2. No incentives linked with performance are paid to the Directors.
3. The term of Executive Directors is for a maximum period of 5 years from the date of appointment. The Company does not have any service contract with any Director.
4. Besides the above remuneration, all Executive Directors are also entitled to Company's contribution to Provident Fund, Gratuity and Encashment of Leave as per the Rules of the Company.

7.3 Stakeholders Relationship Committee:

In compliance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 178 of the Companies Act, 2013 ("the Act") and the Rules made thereunder, the Stakeholders Relationship Committee ("SRC") has been constituted by the Board to, inter alia, consider and resolve the grievances of stakeholders/investors in a timely and efficient manner.

Pursuant to Regulation 20 of the Listing Regulations, the quorum for the meeting of the Stakeholders Relationship Committee shall be one-third of the members of the committee or two members, whichever is higher, and shall include at least one Independent Director.

During the year, the SRC met four (4) times on 26 May 2025, 23 July 2025, 11 November 2025 and 09 February 2026.

The composition of the SRC, along with the number of meetings attended by the members during the year, is as follows:

Name of the Member	Position	Meetings held during the tenure/Year of Member	Meetings Attended
Mr. Anand Swarup Agarwal	Chairman (Non-Executive Director)	4	4
Mr. Arun Kumar Jain*	Member (Independent Director)	1	1
Mr. Adesh Kumar Gupta**	Member (Independent Director)	3	3
Mr. Vishwas Swarup Agarwal	Member (Non-Executive Director)	4	4
Dr. Kuruba Adeppa	Member (Whole Time Director)	4	4

*Mr. Arun Kumar Jain was appointed as an Independent Director of the Company with effect from 23rd January, 2026.

**The term of Mr. Adesh Kumar Gupta as an Independent Director of the Company expired on 22nd January, 2026.

i) **Terms of Reference** of the Stakeholders' Relationship Committee are as follows:

- To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

All recommendations made by the Committee during the Financial Year were accepted by the Board.

ii) Investor Grievance Redressal:

The Stakeholders Relationship Committee ("SRC") specifically oversees and ensures the prompt redressal of shareholder and investor grievances. The Committee addresses matters relating to, inter alia, refund orders, transfer and transmission of shares, dematerialization and rematerialization of securities, sub-division and consolidation of share certificates, issuance of duplicate share certificates, and non-receipt of Annual Reports or declared dividends. In addition, the Committee provides guidance on measures to enhance investor services and strengthen investor relations.

The status of Shareholder complaints received and resolved during the financial year 2025-26 is as under:

Number of Investor Complaints pending as on 01st April, 2025	NIL
Number of Investor Complaints received during the period 01st April, 2025 to 31 March, 2026	NIL
Number of Investor Complaints resolved to the satisfaction of Shareholders during the period 01st April, 2025 to 31 March, 2026	NIL
Number of Investor Complaints pending as on 31st March, 2026	NIL

Name, designation and address of the Compliance Officer:

Mr. Narendra Ojha
Company Secretary & Compliance Officer
India Pesticides Limited (CIN: L24112UP1984PLC006894)
Water Works Road, Aishbagh, Lucknow – 226004
Email: investor@indiapesticideslimited.com

7.4 Corporate Social Responsibility Committee:

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, formulation of annual action plan and monitoring the CSR spends.

The annual report on CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report as an Annexure.

During the Financial Year 2025–26, the Corporate Social Responsibility Committee ("CSR Committee") met twice, on 26 September, 2025 and 25 March, 2026.

The composition of the CSR Committee, along with the details of meetings attended by its members during the year, is as follows:

Name of the Member	Position	Meetings held during the tenure/Year of Member	Meetings attended
Mr. Mohan Vasant Tanksale	Chairman (Independent Director)	2	2
Mr. Vishal Swarup Agarwal	Member (Non-Executive Director)	2	1
Mr. Vishwas Swarup Agarwal	Member (Non-Executive Director)	2	2
Dr. Udaya Bhaskar Mantripragada	Member (Whole Time Director)	2	2

All recommendations made by the Committee during the Financial Year were accepted by the Board.

i) Terms of Reference:

The role of CSR includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To institute the transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and perform any function as stipulated in Companies Act, 2013 and any applicable laws, as may be prescribed from time to time.
- The updated CSR Policy of the Company is uploaded on the website of the Company at Corporate Social Responsibility Policy.pdf - Google Drive

7.5 Risk Management Committee:

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has constituted the Risk Management Committee ("RMC") to oversee the implementation and effectiveness of the risk management framework of the Company, including specific focus on cyber security.

The role of the RMC, inter alia, includes approving the Company's strategic risk management framework, reviewing risk mitigation strategies, and evaluating the outcomes of risk identification, assessment, prioritization, and mitigation plans across all business units and corporate functions. The Committee also monitors the adequacy and effectiveness of measures adopted for cyber security and related risk controls. The Manual identifies risks, its likelihood, impact and mitigation methods. It undergoes updation and modification depending on the changes in business and market conditions. The role of the Committee is to review risks on a periodical basis.

During the year under review, the Risk Management Committee ("RMC") met twice, i.e., on 26 September 2025 and 25 March 2026.

The composition of the RMC, along with the number of meetings attended by the members during the year, is as follows:

Name of the Member	Position	Meetings held during the tenure/Year of Member	Meetings Attended
Dr. Madhu Dikshit	Chairperson (Independent Director)	2	2
Mr. Anand Swarup Agarwal	Member (Non-Executive Director)	2	0
Mr. Mohan Vasant Tanksale	Member (Independent Director)	2	2
Mr. Arun Kumar Jain*	Member (Independent Director)	1	1
Mr. Adesh Kumar Gupta**	Member (Independent Director)	1	1
Mr. Dheeraj Kumar Jain	Member (Chief Executive Officer)	2	2
Mr. Satya Prakash Gupta	Member (Chief Financial Officer)	2	2

*Mr. Arun Kumar Jain was appointed as an Independent Director of the Company with effect from 23rd January, 2026.

**The term of Mr. Adesh Kumar Gupta as an Independent Director of the Company expired on 22nd January, 2026.

Mr. Narendra Ojha, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Committee.

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the quorum for a meeting of the Risk Management Committee shall be either two members or one-third of the members of the Committee, whichever is higher, including at least one member of the Board of Directors in attendance.

i) Terms of reference:

The role of RMC includes the following:

- Discuss with senior management, the Company's Risk Management System ("RMS") and provide oversight as may be needed.
- Ensure it is apprised of the most significant risks along with the action management which is taking and how it is ensuring effective RMS.
- Review and recommend changes to Risk Management Policy and / or associated frameworks / plans including cyber security, processes and practices of the Company.
- Be aware and concur with the Company's risk appetite including risk levels, if any, set for financial and operational risks.
- Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- Being apprised of significant risk exposures of the Company.
- Report periodically to the Board of Directors.
- The RMC shall have access to any internal information necessary to fulfill its oversight role.
- Perform such other activities related to this Policy as requested by the Board of Directors or as may be stipulated in any applicable provisions as amended from time to time or to address issues related to any significant subject within its term of reference.
- To formulate a detailed risk management policy which shall include:

  i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

  iii. Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

  The Risk Management Policy is available on the website of the Company at Risk Management Policy.pdf - Google Drive

7.6 Meeting of Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a separate meeting of the Independent Directors of the Board of the Company was held on 25 March, 2026, without the presence of Executive Directors or management personnel. However, the Company Secretary was present for a part of the meeting to perform the duties of Secretary to the Meeting.

The terms of reference of such meeting are in line with the provisions of Section 149 of the Act read with the Rules made thereunder and Schedule IV to the Act, as well as Regulations 17 and 25 of the Listing Regulations, along with other applicable provisions, if any.

7.7 Senior Management:

There has been no change in the Senior Management Personnel of the Company, except for the appointment of Dr. Udaya Bhaskar Mantripragada as Whole-Time Director of the Company.

Note:

- There were no material financial or commercial transaction(s), between the Company and Members of senior management that may have a potential conflict with the interest of the Company at large.
- All details relating to financial and commercial transactions, if any, where Directors may have, a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

8. CEO & CFO CERTIFICATION:

The CEO and CFO have certified to the Board, inter alia, the accuracy of the financial statements and the adequacy of internal controls for the financial year ended 31 March 2026, as required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations. The certificate is annexed hereto as Annexure-I.

9. GENERAL BODY MEETINGS:

The details of Annual General Meetings held in last 3 years are as under:

Year	Day, Date and Time	Venue	Special Resolution passed at the General Meetings
2024-25	40th AGM held on Tuesday,19th August 20, 2025 at 12:30 P.M.	(VC) / Other Audio Visual Means (OAVM)	At the 40th Annual General Meeting held on Tuesday 19 August, 2025, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the shareholders passed special resolution. 1. To Regularize Additional Director Dr. Udaya Bhaskar Mantripragada (DIN: 11169608) by appointing him as a Whole-time Director and KMP of the Company. 2. To Increase in Remuneration of Dr. Kuruba Adeppa, (DIN: 08987462) Whole-Time Director.
2023-24	39th AGM held on Tuesday,20th August 20, 2024 at 12:30 P.M.	(VC) / Other Audio Visual Means (OAVM)	At the 39th Annual General Meeting held on Tuesday 20 August, 2024, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the shareholders passed special resolution. 1. Increase in Remuneration of the Whole-Time Director. 2. Regularisation of Additional Director Dr. Kuruba Adeppa by appointing him as a Whole-time Director of the Company
2022-23	38th AGM held on Thursday, 24th August, 2023 at 12:30 P.M.	(VC) / Other Audio Visual Means (OAVM)	At the 38th Annual General Meeting held on Thursday 24th August, 2023, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the shareholders passed special resolution. 1. Increase in remuneration of the Whole-Time Director. 2. To re-appoint Mr. Rajendra Singh Sharma as a Whole Time Director in the Category of Executive Director of the company. 3. Approval for India Pesticides Employees stock option plan 2023 and grant of employee stock options to the employees of the company thereunder.

* Annual General Meetings of the Company were held through VC/OAVM as per the circulars issued by the Ministry of Corporate Affairs.

- All Resolutions moved at the Annual General Meetings were passed by the requisite majority of Members.
- No Extra-ordinary General Meetings were held during the Financial Year 2025-26.

10. Postal Ballot:

During the Financial Year 2025-26, the company sought passing resolution through Postal Ballot:

Date of Postal Ballot Notice	03rd February, 2026
Voting Period Commencement date	05th February, 2026
Voting Period end date	06th March, 2026
Date of declaration of Voting result	09th March, 2026

Special Resolution Passed through Postal Ballot are: -

1. Re-appointment of Dr. Madhu Dixit (DIN: 08495360) as Non-Executive Independent Director & Chairperson of the Company for a second Term of five (5) consecutive years.
2. Re-appointment of Mr. Mohan Vasant Tanksale (DIN: 02971181) as Non-Executive Independent Director of the Company for a second Term of five (5) consecutive years.
3. Regularization of Mr. Arun Kumar Jain (DIN: 07563704) as Non-Executive Independent Director of the Company for a First Term of five (5) consecutive years.

The resolutions were passed by the requisite majority and, deemed to have been passed on 06th March, 2026 i.e. the last date specified for e-voting

KFIN Technologies Limited has been appointed as the Registrar and Share Transfer Agent (RTA) for conducting the Postal Ballot process, while NSDL (National Securities Depository Limited) has been engaged to provide the e-voting facility for the Postal Ballot.

11. Resolution by Circulation:

During the Financial Year 2025-26, following resolution was passed through Resolution by Circulation: -

1. Approved the Appointment of. Mr. Arun Kumar Jain (DIN: 07563704) as an Additional Director in the capacity of Non-Executive Independent Director of the Company.
2. Approved the Reconstitution of the Committees.
3. Approved the Draft Postal Ballot notice for Appointment of Non-Executive Independent directors.
4. Approved RTA & NSDL for postal ballot & e-voting.
5. Approved Scrutinizer for conducting of Postal Ballot.

The resolution by circulation was unanimously passed by the Board of Directors on 12th January, 2026.

12. OTHER DISCLOSURES:

12.1	**Internal Audit System**	The Company has established a robust internal audit system and continuously assesses risks across its operations. M/s. Seth & Associates has been appointed as the Internal Auditors, who, in addition to conducting internal audits, assist the Company in risk identification and management. The audit observations are periodically reviewed by the Audit Committee, which provides necessary directions, and appropriate corrective actions are taken wherever required. Adequate internal controls have been implemented across all areas of operations. The roles and responsibilities of managerial personnel are clearly defined and are regularly monitored and reviewed. All transactions are duly authorized, accurately recorded, and reported in a timely manner, ensuring a true and fair view of the Company's affairs. The Company remains committed to continuously strengthening its systems and processes to achieve the highest standards of transparency, efficiency, and accuracy in reporting, monitoring, and decision-making. This commitment is reflected in the improvements undertaken during the year and remains an ongoing focus area.
12.2	**Code of Conduct for Directors and Senior Management Personnel**	The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code is applicable to all Directors (Executive and Non-Executive) as well as members of Senior Management. It comprehensively lays down the standards of business conduct, ethics and governance to be adhered to by them. The Code is uploaded on the Company's website at Code of Conduct for Directors and Senior Management.pdf - Google Drive and has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed to this effect by the Chairman and Managing Director of the Company forms part of the Annual Report.

12.3	**Disclosures on materially significant related party transactions**	All Related Party Transactions (RPTs) entered into by your Company during the year under review were at arms' length basis and in the ordinary course of business. Since there were no materially significant RPTs with holding Company and its subsidiaries, Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict of interest with the Company at large, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to the Company. All RPTs are placed before the Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. The Audit Committee continues to monitor RPTs on a quarterly basis to ensure transparency and compliance with applicable Regulations. Pursuant to the provisions of the SEBI Listing Regulations as well as the Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, Audit Committee, had granted omnibus approval for the proposed RPTs to be entered into by the Company during the year 2025-26. In compliance with the Indian Accounting Standards (IND AS), details of RPT are mentioned in Note no. 38 of Financial Statements forming part of this Report. The requisite information of Related Party Transactions, as applicable as per the Industry Standards as notified by SEBI, is placed before the Audit Committee for its review and approval, in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has in place a Related Party Transactions Policy. The Audit Committee reviews this policy periodically and reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Policy as approved by the Board is uploaded and can be viewed on the Company's website: Policy on Dealing with Related Party Transactions.pdf - Google Drive
12.4	**Material Subsidiaries**	In accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Shalvis Specialities Limited and Amona Specialities Private Limited are non-material unlisted subsidiaries of the Company. Accordingly, the Company does not have any material subsidiary. Pursuant to the Explanation to Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for Determining Material Subsidiaries, which is available on the Company's website at: Policy on Criteria for Determining Materiality of Events.pdf - Google Drive
12.5	**Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount'**	(Amounts in Rs. Crores)

Particulars	Investment in equity / preference at cost held as at		Gross loans outstanding as at		Maximum Amount of loans and advances outstanding during the year	
	31 March 2026	31 March 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Shalvis Specialties Limited	59.86	43.94	Nil	Nil	5.35	10.73
Swarup Chemical Private Limited	0.04	0.04	3.25	4.77	3.70	4.77

12.6	**Pecuniary Relationship and Transactions of Non-Executive Director with IPL**	The Company pays sitting fees to Non-Executive Directors as detailed in 7.2 (iii) above.
12.7	**Public Issue / Rights Issue / Preferential Issue of Shares / Sweat Equity / Qualified Institutional Placement**	There was no instance of public issue / rights issue / preferential issue of shares / sweat equity / qualified institutional placement, etc.
12.8	**Vigil Mechanism**	A Vigil Mechanism has been established for Directors and employees to report their genuine concerns or grievances, in compliance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations. The Board has designated Mr. S. P. Gupta, Chief Financial Officer of the Company, as the Vigilance Officer. Mr. Mohan Vasant Tanksale, Chairman of the Audit Committee, oversees the Vigil Mechanism.

The Vigil Mechanism provides adequate safeguards against victimisation of Directors and employees who avail the mechanism and also provides direct access to the Chairman of the Audit Committee. In case of repeated frivolous complaints being filed by any Director or employee, the Chairman of the Audit Committee may take suitable action against the concerned Director or employee, including reprimand.

No personnel has been denied access to the Audit Committee for reporting their concerns/ grievances. The Vigil Mechanism Policy is hosted on the Company's website at: Vigil Mechanism Policy & Whistleblower Procedure.pdf - Google Drive

12.9 Details of Non-Compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any statutory authorities or any matter related to capital markets, during the last three years.

There has been no instance of any non-compliance to warrant imposition of any penalty and issuance of any strictures on the Company by the stock exchange(s) or Securities Exchange Board of India or any statutory authority, on any matter related to capital markets.

12.10 Details of fees paid to the Statutory Auditor:

Details of total fees for all services paid by IPL and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part, for Financial Year 2025-26 is tabled hereunder:

(Amounts in Rs. Crores)

S. NO.	FEES PAID TO STATUTORY AUDITOR	
	Particulars	**Fees Paid**
1.	Audit fee	0.28
2.	For Tax Audit	0.00
3.	For Limited Review & Certification fees	0.12
4.	Re-imbursement of expenses	0.00
TOTAL		**0.40**

12.11 Compliance with Mandatory Requirements and adoption of the non-mandatory requirements:

i) Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27, Regulation 34 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable.

ii) Adoptions of the non-mandatory requirements:

1. Details regarding circulating financial performance of the Company including significant events are provided in the head 'Means of communication'.
2. Pursuant to the provisions of Part E of Schedule II of the Listing Regulations, the Auditor's Report on statutory financial statements of the Company has an unmodified opinion.
3. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their report to the Audit Committee for its consideration.
4. A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.
5. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer.
6. Independent Directors: The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.
7. Risk Management: Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21.

12.12	**Insider Trading**	The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the guidelines specified under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Compliance Officer designated under the Code of Conduct is responsible for complying with the procedures, monitoring adherences to the rules for the prevention of disclosure of unpublished price sensitive information, pre-clearance of trade, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board. The Company's Codes, inter- alia, prohibits purchase and / or sale of shares of the Company by an Insider, while in possession of Unpublished Price Sensitive Information ("UPSI") in relation to the Company during the prohibited period which is notified to all sufficiently in advance. The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the Company's website at Policy on Prohibition of Insider Trading.pdf - Google Drive
12.13	**A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**	A certificate has been obtained from GSK and Associates, Practicing Company Secretaries, confirming that none of the directors on the Board has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority and is annexed hereto as Annexure II.
12.14	**Compliance with Accounting Standards**	The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time while preparing Financial Statements.
12.15	**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**	1. Number of complaints filed during the Financial Year: Nil 2. Number of complaints disposed of during the Financial Year: N.A. 3. Number of complaints pending as on end of the Financial Year: N.A.
12.16	**Dividend**	The Directors are pleased to recommend a dividend of 0.75 paisa per equity share (i.e. @75% of Face Value) on the Equity Shares of the Company of Re. 1 each for the year ended 31st March, 2026 (previous year 0.75 paisa per equity share). If the dividend, as recommended above, is declared by the Members at the ensuing Annual General Meeting ('AGM'), the total outflow towards dividend on Equity Shares for the year would be ₹ 8.63 crores (previous year ₹ 8.63 crores). **Dividend Distribution Policy** Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The Web-link for assessing the Dividend Distribution Policy is Dividend Distribution Policy.pdf - Google Drive **i. Unclaimed Dividend & Transfer to IEPF:** The Company confirms that there are no cases of unclaimed dividend with respect to past dividends and hence no such amount is required to be transferred to IEPF account. **ii. Buy-back of fully paid-up equity shares:** No Buy Back
12.17	**Green Initiative for Paperless Communications**	The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with Sections 20 and 101 of the Act, companies can now send various notices / documents to theirshareholders through electronic mode to the e-mail addresses of the shareholders, registered with either the Company or Depository Participant and changes therein from time to time. This is an opportunity for every shareholder of the Company to contribute to the Green Initiative for paperless communication.

		The shareholders holding shares in Demat mode are requested to register their e-mail address / change their email address with their Depository Participant, in the event they have not done so earlier for receiving notices / documents through electronic mode.
12.18	**Non-Convertible Debentures**	During the year, the Company has not issued, listed, redeemable, non-convertibledebentures ("NCDs")
12.19	**Information pursuant to Regulation 39(4) of the Listing Regulations**	

Sr. No.	Particulars	Number of Shareholders	Number of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e., on April 01, 2025	0	0
	Number of shareholders and the outstanding shares are transferred to suspense account during the review period.	0	0
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	0	0
3.	Number of shareholders whose shares were transferred from suspense account during 2025-26.	0	0
4.	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year as on March 31, 2026.	0	0

Voting rights on the equity shares lying in the suspense account shall remain frozen until the rightful owner of such equity shares claims these equity shares.

12.20 **Information relating to Section 125 and relevant provisions of Act for the Unpaid Dividend**

Pursuant to the section 124 and 125 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government, after the completion of seven years. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the Demat account created by the IEPF Authority.

Accordingly, in the Financial Year 2026-27, the Company has no Unpaid and unclaimed shares/amount.

Procedure / Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF:

With effect from September 07, 2016, Investors / Depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under Companies Act, 1956 and / or the Act, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

For this purpose, the investors may also contact the Nodal Officer of the Company for IEPF, Mr. Narendra Ojha, whose contact details are mentioned elsewhere in this Report, or refer the Company's website https://www.indiapesticideslimited.com/index.php or the RTA of the Company, KFin Technologies Limited (KFin Technologies Private Limited) on the mail id einward.ris@kfintech.com.

12.21	**Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations**	The Company has complied with all the requirements in this regard, to the extent applicable.

13 MEANS OF COMMUNICATION:

13.1 Quarterly results: The Company regularly publishes its audited and unaudited results in all the Financial Express (All Edition) in English daily and Jansatta (All Edition) in Hindi daily. Quarterly results are sent the Stock Exchanges immediately after the approval of the Board. The financial results, official news releases and other relevant information are updated regularly and promptly on the Company's corporate website at: https://www.indiapesticideslimited.com/InvestorRelations.php

13.2 Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are sent to the stock exchanges and are also uploaded on the Company's corporate website at https://www.indiapesticideslimited.com/InvestorRelations.php

13.3 Con-calls with institutional investors / analysts: Conference calls are held with investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. Prior intimation of the con calls along with details is sent to the stock exchanges and is also uploaded on the corporate website of the Company at https://www.indiapesticideslimited.com/InvestorRelations.php The transcripts of these calls are uploaded on the Company's corporate website.

13.4 Website: The Company's corporate website is https://www.indiapesticideslimited.com/ It contains a separate dedicated section 'Investor Relations' where shareholders' information is available at https://www.indiapesticideslimited.com/InvestorRelations.php. The Company's Annual Report is also available in a user-friendly and downloadable form.

13.5 Annual Report: The Annual Report containing, inter-alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report including annexures thereto, Auditors' Report, Corporate Governance Report & Business Responsibility & Sustainability Report and other important information are circulated to Members and others entitled thereto.

13.6 Communique / Reminders to Investors: The Company also takes into consideration the shareholders' queries, complaints and suggestions which are responded timely and in consistent manner. Shareholders can contact the Company as well as the Registrar and Transfer Agents, KFin Technologies Limited (formerly known as KFin Technologies Private Limited) for their services.

13.7 NSE Electronic Application Processing System ('NEAPS'), Digital exchange of NSE and BSE Corporate Compliance and Listing Centre ('Listing Centre'): NEAPS, Digital exchange of NSE and Listing Centre are web-based applications for corporates to undertake electronic filing of all periodical compliance related filings like shareholding pattern, corporate governance report, media releases, among others.

13.8 Securities and Exchange Board of India Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

13.9 Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report: investor@indiapesticideslimited.com

For any other queries: einward.ris@kfintech.com

14. GENERAL SHAREHOLDERS INFORMATION

The Corporate Identification Number (CIN) allotted to the Company by the MCA is **L24112UP1984PLC006894**.

14.1 Annual General Meeting held in F.Y. 2025-26:

Day and Date: Monday, 31st August, 2026

Time: 12:00 P.M.

Venue: Through Video Conferencing / Other Audio-visual means

14.2 Financial Year (2025-26): The Financial Year of the Company starts on April 01 and ends on March 31 of next year.

14.3 For the year ended 31 March, 2026, interim results will be announced as follows:

First Quarter	On or before 14th August, 2026
Second Quarter	On or before 14th November, 2026
Third Quarter	On or before 14th February, 2027
Fourth Quarter	On or before 30th May, 2027

14.4 Book Closure: The Register of Members and Share Transfer Books of the company will remain closed from Tuesday 25th August, 2026 to Monday 31st August, 2026 (both days inclusive).

15.5 Record Date: The Company has fixed 24th August, 2026 as "Record date" to determine the entitlement of the shareholders to receive dividend for the year 2025-26.

14.6 Dividend: The Directors are pleased to recommend a dividend of 0.75 Paisa per equity share, i.e. 75% of the face value of ₹1 each, on the equity shares of the Company for the financial year ended 31st March, 2026. The dividend, if declared by the Members at the ensuing Annual General Meeting ("AGM"), shall be paid within 30 days from the date of declaration to those shareholders whose names appear in the Register of Members / list of beneficial owners as on the Record Date fixed for this purpose.

14.7 Listing on Stock Exchanges:

Type of Securities	Name of Stock Exchange	Security Code/ Trading Symbol	Address of Stock Exchange	International Securities Identification Nos. (ISIN)
Equity shares (listed from July 05, 2021)	BSE Limited (BSE)	543311	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	INE0D6701023

Type of Securities	Name of Stock Exchange	Security Code/ Trading Symbol	Address of Stock Exchange	International Securities Identification Nos. (ISIN)
Equity shares (listed from July 05, 2021)	National Stock Exchange of India Limited (NSE)	IPL	"Exchange Plaza", C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	INE0D6701023

The Annual Listing Fees for the financial years 2025–26 and 2026–27 have been duly paid to the Stock Exchanges.

14.8 Company's Position Based on Market Capitalisation:

Our Company is the top 2000 listed entities based on the Market Capitalisation.

The details of Market Capitalisation is available at :
https://www.bseindia.com/static/about/downloads.aspx

14.9 Share transfer system:

In terms of SEBI Circular, No D&CC/FITT/CIR-15/2002 dated December 27, 2002, the Company is providing facility of a common agency for all the work related to share registry in terms of both physical and electronic at a single point by the RTA, whose address is given below:

KFin Technologies Limited (formerly known **KFin Technologies Private Limited**):

301, The Centrium,3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West),Mumbai, 400070, Maharashtra India P: +91 40 6716 1500 / +91 40 6716 2222 / Toll Free No: 1800-309-4001 | www.kfintech.com | ris.kfintech.com Mail Id: einward.ris@kfintech.com

Contact Person:

Ms. Swati Reddy
Manager

Tel no.: +91 4079611000
Fax no.: +91 40 67162222

A listed entity cannot register a transfer of securities if there is any statutory restriction, attachment, or prohibitory order from a competent authority. It also cannot transfer securities if the transferor objects, unless the transferor fails to submit a valid court-issued prohibitory order within 60 working days.

These provisions also apply to related cases such as deletion of a deceased holder's name (in joint holdings), transmission of securities to legal heirs (in case of a sole holder), and transposition (change in the order of names in joint holdings).

Members holding shares in physical mode are required to submit their Permanent Account Number ("PAN") and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

SEBI has mandated that securities of listed companies can be transferred only in dematerialized form from April 01, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. The Company has entered into agreements with both National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") whereby shareholders have an option to dematerialize their shares with either of the depositories.

14.10 List of credit ratings: The details of credit rating are available on the Company's website at https://www.indiapesticideslimited.com/InvestorRelations.php

Details of credit rating assigned by CARE are given below:

Facility	Rated Amount (in Rs. Crores)	Rating	Rating Action
Long Term / Short Term Bank Facilities	80.00 (Rs. Eighty Crore Only)	CARE A+; Stable / CARE A1+ (Single A Plus; Outlook: Stable/ A One Plus)	Reaffirmed
Short Term Bank Facilities	80.00 (Rs. Eighty Crore Only)	CARE A1+(A One Plus)	Reaffirmed
Total Bank Facilities	160.00 (Rs. One Hundred Sixty Crore Only)	-	-

*Total bank loan facility rated.

14.11 Audit for Reconciliation of Share Capital:

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 all issuer companies shall submit an audit report of capital integrity, reconciling the total shares held in both the Depositories, viz. NSDL and CDSL and in physical form with the total issued, subscribed and paid-up capital of the Company.

The said report, duly signed by a Practicing Company Secretary is submitted to the stock exchanges where the securities of the Company are listed, within 30 days of the end of each quarter and the audit report is also placed before the Board of Directors of the Company

14.12 Shareholding Pattern:

The tables below show the shareholding pattern of IPL as on 31st March, 2026.

i. Distribution of Shareholding by size, as on 31 March, 2026:

S. no	Category	Cases	% of Cases	Amount(in ₹)	% Amount
1	1 - 5000	93036	99.45	12523974	10.87
2	5001 - 10000	271	0.29	1991316	1.73
3	10001 - 20000	117	0.13	1653357	1.44
4	20001 - 30000	40	0.04	975790	0.85
5	30001 - 40000	17	0.02	606369	0.53
6	40001 - 50000	9	0.01	423531	0.37
7	50001 - 100000	25	0.03	1772870	1.54
8	100001 and above	36	0.04	95216301	82.68
	Total:	**93551**	**100.00**	**115163508**	**100.00**

ii. Categories of Shareholding as on 31 March, 2026:

S. no	Category	No. of shares held	% of holding (rounded off)
1	Promoters and Promoters Group	73300698	63.65
2	Mutual Funds	76	0.00
4	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors	2153597	1.87
5	Corporate Bodies	4637873	4.03
6	Resident Individual	33724877	29.28
7	NRIs / OCBs	416405	0.36
8	Clearing Members	0	0.00
9	Trust	10	0.00
10	AIF	9346	0.01
11	HUF	905626	0.79
12	NBFC registered with RBI	15000	0.01
	TOTAL	**115163508**	**100**

iii. Dematerialization of shares as on 31st March, 2026:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	94582018	82.13%
Held in dematerialized form in NSDL	20581490	17.87%
TOTAL	**115163508**	**100.00**

The Company's shares are regularly traded on NSE and BSE, in electronic form.

14.13 Commodity price risk or foreign exchange risk and hedging activities:

The foreign exchange risk is insignificant as it relates primarily to the imported newsprint for which the Company does not remain exposed to the fluctuation for a period exceeding 2–3 months. On the basis of its past experience, the management believes that cost of hedging of such insignificant risk is much higher than the value of risk and therefore it does not hedge such risk.

14.14 Outstanding Global Depository Receipts (GDRs) or warrants or any convertible instrument, conversion dates and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on 31st March, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

14.15 Investor services:

The Company, under the overall supervision of Mr. Narendra Ojha, Company Secretary and Compliance Officer, is committed to providing efficient and timely services to its shareholders. The Company has appointed KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders of the Company in regard to share transfer, refund, rematerialisation, dematerialization, change of address, change of mandate, dividend etc.

14.16 Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholder(s) pursuant to the provisions of Section 72 of the Act. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with the Depository Participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

14.17 Address for correspondence:

i. Investors and shareholders can correspond with the Company at the following address: -

Name: Mr. Narendra Ojha (Company Secretary & Compliance Officer)

Address: India Pesticides Limited, Swarup Cold Storage Compound, Water Works Road, Aishbagh, Lucknow – 226 004, Uttar Pradesh, India.

Telephone: +91 0522 2653602

E-mail: investor@indiapesticideslimited.com

Website: www. Indiapesticideslimited.com

ii. The Registrar and Share Transfer Agent of the Company: –

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400070, Maharashtra India

Tel No.: +91 40 6716 2222; Toll Free No.1800 3454 001

E-mail: einward.ris@kfintech.com

Website: www. Kfintech.com

14.18 DETAILS OF PLANT LOCATIONS

The Company has following Manufacturing Unit as at 31 March, 2026:

- Unit 1: UPSIDC Industrial Area, Dewa Road, Lucknow. Uttar Pradesh, India
- Unit 2: UPSIDC Industrial Area, Sandila, Hardoi, Uttar Pradesh, India.

14.19 DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations.

The requisite Certificate from the Secretarial Auditors of the Company, GSK & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto as **Annexure III**. The Company has also obtained an Annual Secretarial Compliance Report from the Secretarial Auditors of the Company on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder, as mandated by SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019.

For India Pesticides Limited

	Sd/-	Sd/-
	Anand Swarup Agarwal	**Dr. Kuruba Adeppa**
Date: 23.05.2026	Non-Executive Director	Whole time Director
Place: Lucknow	DIN: 00777581	DIN: 08987462

Annexure-I

Compliance Certificate for the Financial Year 31st March, 2026

A. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) That there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

(4) All the Related Party Transactions are an Arm-Length Basis.

Thanking You,
For India Pesticides Limited,

Sd/-
Dheeraj Kumar Jain
Chief Executive Officer

Sd/-
Satya Prakash Gupta
Chief Financial Officer

Date: 23.05.2026
Place: Lucknow

Annexure-II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To,
The Members of
India Pesticides Limited
35-A Civil Lines, Bareilly- 243001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **India Pesticides Limited** having CIN: L24112UP1984PLC006894 and having registered office at **35-A Civil Lines, Bareilly –243001**(hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of Appointment in Company
1	Anand Swarup Agarwal	00777581	Director	10.09.2020
2	Mohan Vasant Tanksale	02971181	Independent Director	21.12.2020
3	Madhu Dikshit	08495360	Independent Woman Director	21.12.2020
4	Rahul Arun Bagaria	06611268	Director	23.01.2021
5	Vishal Swarup Agarwal	00723099	Director	06.11.2023
6	Vishwas Swarup Agarwal	07388919	Director	06.11.2023
7	Kuruba Adeppa	08987462	Whole-Time Director	22.07.2024
8	Udaya Bhaskar Mantripragada	11169608	Whole-Time Director	23.07.2025
9	Arun Kumar Jain	07563704	Independent Director	23.01.2026

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

For **GSK & Associates**
Company Secretaries
FRN: P2014UP036000

Sd/-
Khushboo Gupta
Partner
(M. No: F7243)
(C.P. No: 7886)
PR No: 2072/2022
UDIN: F007243H000450169

Date: 23.05.2026
Place: Kanpur

Annexure-III

Certificate on Corporate Governance

To,
The Members of
India Pesticides Limited
35-A Civil Lines, Bareilly - 243001

1. We have examined the compliance of conditions of Corporate Governance by **India Pesticides Limited** ('the Company'), for the year ended 31st March, 2026, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March, 2026.

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

Restrictions on use

6. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **GSK & Associates**
(Company Secretaries)
FRN: P2014UP036000

Sd/-
Khushboo Gupta
Partner
(M. No.: F7243)
(C.P. No.: 7886)
PR No: 2072/2022
UDIN: F007243H000450367

Date: 23.05.2026
Place: Kanpur

Management Discussion and Analysis

Economic Overview

Global economy Overview

The global economy remained resilient in CY 2025, expanding by 3.4%, supported by steady private consumption, continued strengthening of the services sector a strong investment in technology-led domain. However, this growth faced a complex mix of challenges, including heightened geopolitical tensions and trade policies increasingly driven by political and security considerations rather than efficiency or multilateral agreements.[1]

Advanced economies recorded a growth of 1.9%, while emerging market and developing economies (EMDEs) grew at a stronger rate of 4.4%, underscoring relatively robust demand conditions in developing regions. At the same time, global trade dynamics continued to be shaped by lingering frictions and supply chain realignments. Geopolitical conflicts further disrupted commodity markets, particularly rising energy prices and creating supply chain bottlenecks, influencing global cost structures.[2]

Overall, the global economy transitioned from a phase of steady, technology-supported growth to an environment defined by heightened and geopolitical uncertainty, supply-side disruptions and renewed inflationary pressures.

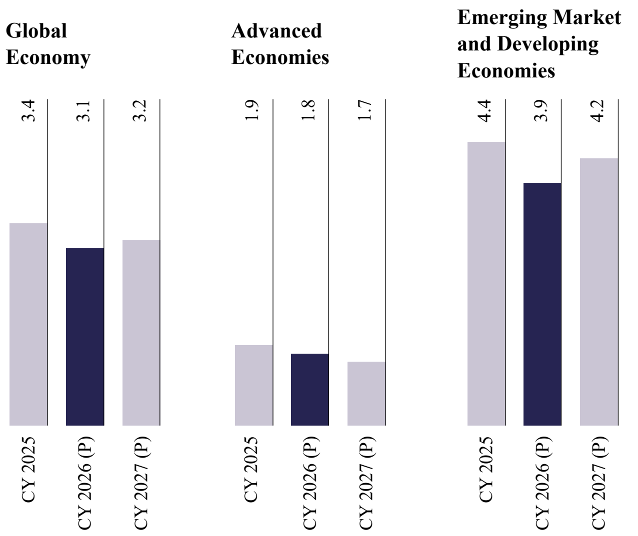
Outlook

The global economic outlook has moderated amid geopolitical developments, with growth expected to slow under elevated uncertainty and supply side disruptions. According to the IMF's reference forecast, global GDP growth is projected to expand at 3.1% in CY 2026, reflecting a downward revision of 0.2% points compared to earlier estimates.

Global headline inflation, which stood at approximately 4.2% in CY 2025, is expected to rise further due to higher energy prices, supply chain disruptions and secondary effect on wages and costs.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)



P – Projection

Source – IMF, World Economic Outlook, April 2026

Indian Economic Overview[3]

The Indian economy remained resilient during FY 2025-26, supported by robust macroeconomic fundamentals, continued policy support and broad-based sectoral performance. As per the Second Advance Estimates, real GDP growth of the year was 7.7%, higher than 7.1% in FY 2024-25, reflecting sustained economic momentum. Growth was underpinned by strong domestic demand, with private consumption and investment remaining key drivers, supported by favourable financial conditions and continue infrastructure spending. The services sector continued to lead growth, while manufacturing recorded strong expansion indicating improving industrial activity and capacity utilisation.

Inflation moderated during the year, with CPI inflation easing to ~3.4% by March 2026, aided by softening food prices and improved supply-side conditions. Monetary policy remained supportive, with the policy repo rate maintained at 5.25%, while liquidity conditions remained adequate to support economic activity. India's external position remained stable supported by resilient services exports, steady remittance inflows and adequate foreign exchange reserves of around USD 700 billion, providing a buffer against global uncertainties.[4]

[1] https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf

[2] https://www.imf.org/-/media/files/publications/weo/2026/april/english/foreword.pdf

[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2

[4] https://www.rbi.org.in/rekyc/FS_PressRelease?prid=62578&fn=2780

The labour market remained stable, with the labour force participation rate broadly steady at 55.9% in January 2026, indicating resilience despite seasonal fluctuations[5]. High-frequency indicators pointed towards sustained economic activity, supported by growth in GST collection, credit expansion and consumption trends. Additionally, India's economic trajectory was supported by structural reforms, improved digital infrastructure and enhanced manufacturing capabilities, strengthening its position as one of the fastest-growing major economies globally.

The agriculture and allied sector continued to play a stabilising role, contributing to around 18% of total GVA and registering steady growth[6]. The sector's performance was supported by improving crop output and a continued increase in food grain production, alongside favourable reservoir levels. Sustained policy support and stable agricultural activity also contributed to strengthening rural demand, providing a balanced underpinning to overall economic growth.

Overall, despite global headwinds such as geopolitical tensions, supply chain disruptions and commodity price volatility, the Indian economy maintained a strong growth trajectory, supported by resilient domestic demand, policy interventions and improving macroeconomic stability.

Outlook

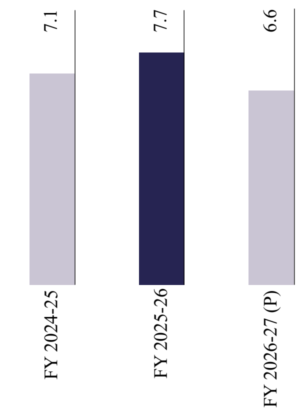
The Indian economy is expected to maintain steady growth in FY 2026–27, with real GDP projected at 6.6%,[7] reflecting resilience amid global uncertainties. Domestic demand is anticipated to remain a key growth driver, supported by stable consumption trends and continued infrastructure-led capital expenditure. Policy initiatives, including focus on manufacturing expansion as well as digital transformation and strengthening supply chains are expected to support investment momentum and enhance productivity across sectors.

Inflation is expected to remain moderate, around ~4.5%–4.6%,[8] supported by stable food price, easing supply-side pressures and effective policy measures.

On the policy front, the Union Budget FY 2026-27 continues to prioritising agriculture and rural development, with an allocation of ~₹1.32 lakh crore towards agriculture and allied sectors and ₹1.70 lakh crore towards fertiliser subsidies, aimed at enhancing farm productivity and supporting rural incomes[10]. While global headwinds such as supply chain disruptions and trade uncertainties may impact external demand, strong macroeconomic fundamentals and ongoing structural reforms are expected to support India's growth trajectory.

Indian GDP Growth Trend

(%)



P – Projected

Source: RBI

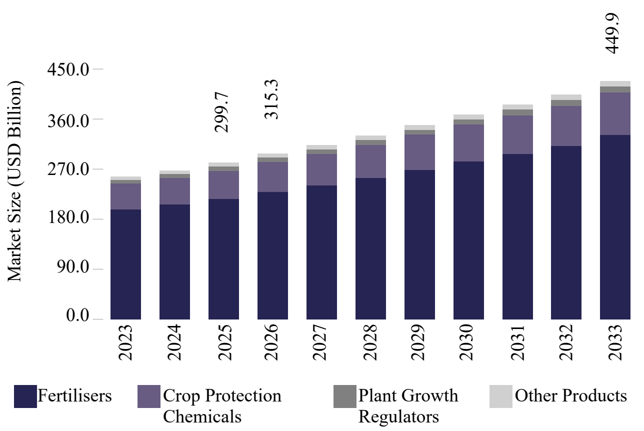
Industry Overview

Global Agrochemical Industry[11]

The global agrochemicals market size was estimated at USD 299.7 billion in 2025 and is projected to reach USD 449.9 billion by 2033, growing at 5.2% CAGR from 2026 to 2033. The growth is primarily driven by increasing demand for high-yield and quality crop production across key agricultural sectors, where efficient pest control, soil fertility and crop protection are critical. Regionally, Asia Pacific held the largest revenue share in the global agrochemicals industry, accounting for 52.7% in 2025. The fertilisers segment dominated the market by product category, accounting for a significant 77.1% share of total revenue in 2025. In terms of application, cereals and grains emerged as the leading category, contributing 46.8% to overall market revenue during the year.

Agrochemicals Market

Size, by Product, 2023-2033 (USD Billion)



Source: Grandview Research Report

[5] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1771238931793_de83f41f-e1c3-4581-a99b-3432ee80881c_Monthly_Press_note_January_2026.pdf

[6] https://www.pib.gov.in/PressReleseDetail.aspx?PRID=2237739&reg=1&lang=1

[7] https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62974

[8] https://bfsi.economictimes.indiatimes.com/articles/rbi-projects-46-inflation-for-fy27-amid-el-nio-and-geopolitical-tensions/130103860

[9] https://bfsi.economictimes.indiatimes.com/articles/rbi-projects-46-inflation-for-fy27-amid-el-nio-and-geopolitical-tensions/130103860

[10] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226433&lang=1&reg=3

[11] https://www.grandviewresearch.com/industry-analysis/agrochemicals-market

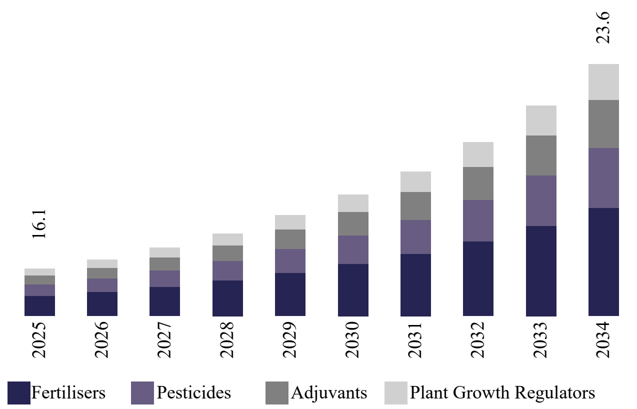
Indian Agrochemical Industry [12]

India's agrochemical industry has demonstrated steady growth, with the market reaching approximately USD 16.1 billion in 2025 and is projected to grow to USD 23.6 billion by 2034, registering a CAGR of 4.19% during 2026–34. This growth is driven by increasing advancements in agricultural technologies, including precision farming and the development of more effective agrochemical formulations, which are supporting improved crop productivity.

From a segmentation perspective, the market comprises key product categories such as fertilisers, pesticides, adjuvants and other crops, with demand driven by crop-specific requirements and cultivation patterns. This segmentation highlights the industry's dependence on both crop mix and input intensity, with consumption patterns evolving in line with agricultural practices and productivity needs.

India Agrochemicals Market Forecast

Size, By Type, 2025-2034 (USD Billion)



Source: Imarc Report

Growth Drivers of the Domestic Agrochemical Industry [13]

Strong Domestic Demand with Stabilising Exports

The Indian agrochemical industry continues to witness structurally strong demand, underpinned by improving agricultural fundamentals, rising cropping intensity and a gradual shift towards yield optimisation. The cultivated area increased to approximately 29.5 million hectares in FY25 (PY: 29.1 million hectares), while foodgrain production rose to around 369 million tonnes (PY: 355 million tonnes), reflecting higher agricultural activity and a growing need for crop protection inputs. addition, expansion in distribution networks, with pesticide sale points exceeding 3 lakhs by FY25, has improved last-mile accessibility and supported deeper market penetration. On the external front, export volumes reached nearly 0.7 million tonnes in FY25 and stabilised in FY26, supported by steady demand across key markets such as the United States and parts of Europe and Latin America.

Stabilised Raw Material Pricing

Raw material prices for key agrochemical inputs have largely stabilised following the correction observed over the past two years. This has improved cost visibility for manufacturers, enabling better production planning, inventory management and procurement strategies. While stable input costs support operational efficiency and margin management, they also increase competitive intensity, particularly in commoditised segments where pricing differentiation remains limited. As a result, industry growth is increasingly driven by volume expansion, with companies focusing on cost optimisation and product mix improvements to sustain profitability.

Industry Performance Strengthened with Volume-Led Recovery

The industry has witnessed a recovery following the correction in FY24, with performance improving in FY25, driven by volume growth and the normalisation of channel inventories. The total operating income of leading agrochemical companies grew by approximately 9% year-on-year in FY25, supported by stabilising demand across key export markets.

Operating performance also strengthened, aided by lower raw material costs, improved capacity utilisation, better product mix, contributing to recovery in operating margins. This trend has continued into FY26, indicating a transition towards a more stable, volume-led growth phase for the industry.

Climate Volatility and Pest Resistance [14]

Variability in weather patterns, including irregular monsoons and rising temperatures, along with evolving pest dynamics, is increasing crop vulnerability. Farmers are encountering frequent infestations from resistant insect and fungal strains, leading to a structural increase in demand for advanced and combination agrochemical formulations.

The shift towards climate-resilient agricultural practices is further accelerating a the adoption of specialty herbicides, fungicides and Integrated Pest Management (IPM) solutions.

Additionally, rising pest resistance is driving the use of newer molecule blends and precision application techniques enhancing effectiveness while minimising input wastage.

Indian API Sector [15]

India's API industry, with a market size of USD 15-16 billion, is entering a period of steady expansion. Over the next two years, growth of 5-7% is expected, supported by factors such as an ageing population, wider healthcare access, rising insurance penetration and the increasing prevalence of chronic diseases. The industry is also being shaped by opportunities resulting from the loss of exclusivity on several drugs and by expansion into emerging markets.

Concurrently, a pipeline of high-potent and complex APIs is under development, with commercialisation expected over the medium term, pointing to India's gradual move up the value chain. Technology adoption and modern manufacturing practices are beginning to play a role as well, setting the stage for how competitiveness and efficiency will evolve across the sector.

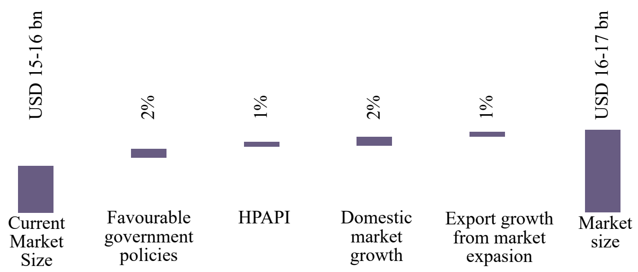
[12] https://www.imarcgroup.com/india-agrochemicals-market

[13] https://www.careratings.com/uploads/newsfiles/1776751348_Indian%20Agrochemicals%20Industry%20Slow%20Recovery%20With%206-8%20Pct%20Growth%20in%20FY27.pdf

[14] https://www.nexdigm.com/market-research/insights/blog/india-agrochemical-industry/#:~:text=Protection%20by%202035-,India%20Agrochemical%20Industry%20Poised%20for%20Strong%20Expansion%20as%20Over%2060,hub%20for%20crop%20protection%20solutions.

[15] https://www.careratings.com/uploads/newsfiles/1772432877_Indias%20API%20Industry%20expected%20to%20grow%20at%20a%20CAGR%20of%205-7%20Pct%20up%20to%20FY28.pdf

Growth Drivers for Indian API industry



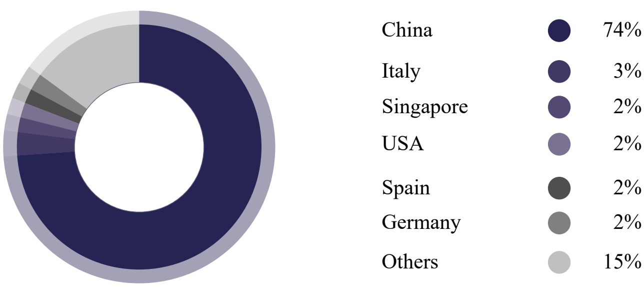
Source: Care Edge Ratings Report

India's High Import Dependence

India imports 30-35% of its API requirements, of which Chinese imports account for ~70%. China's dominance in global markets stems for decades of cost-efficient bulk manufacturing, favourable policies and the availability of resources at low cost, reinforced by aggressive cost rationalisation strategies.

India's Bulk drug and drug intermediaries import

Country wise (Value) FY25



Source: Care Edge Ratings Report

Government Initiatives

India's heavy reliance on imported bulk drugs and drug intermediaries has emerged as a critical vulnerability in the pharmaceutical supply chain, particularly in the context of global supply disruptions and geopolitical uncertainties. To counter this growing dependence, the government introduced the Production-Linked Incentive (PLI) scheme in 2020 to promote the domestic manufacture of bulk drugs. While the full impact of these measures will take time to materialise, progress is visible, with 30 projects already completed, indicating gradual capacity build-up.

In Q3 FY26, the government introduced a Minimum Import Price (MIP) for key pharmaceutical ingredients as an anti-dumping measure. Complementing the PLI scheme, the MIP aims protect domestic manufacturers from price undercutting, improving capacity utilisation and supporting the development of a more resilient a competitive API ecosystem.

Focus Area on High Potent API

The global Active Pharmaceutical Ingredients (API) market is estimated at approximately USD 200-250 billion in 2025, with high-potent APIs (HPAPIs) accounting for around 12-15% of the total market. The high potent API segment is projected to grow at a CAGR of 9-10% over 2026-2030, outpacing the broader industry growth of 7-8%, driven by increasing demand for targeted and speciality therapies.

A key growth opportunity for the Indian pharmaceutical sector lies in complex generics and high-potent APIs, which are designed to deliver strong therapeutic effects at low dosages and become increasingly integral to advanced treatment protocols. Demand is largely driven by targeted therapies, particularly in oncology, which accounts for nearly 75% of usage, along with hormonal and other specialised applications.

These products typically offer higher margins and are characterised by significant entry barriers arising from complex development and manufacturing processes, stringent containment requirements and specialised manufacturing capabilities, resulting in relatively limited competition. Additionally, high switching costs and regulatory stringency provide greater pricing resilience compared to commoditised API segments.

Indian manufacturers are well positioned to capitalise on this opportunity, supported by their strong technical expertise, a skilled workforce, established customer relationships and robust manufacturing infrastructure. Increasing investments in high-containment facilities, R&D capabilities and regulatory compliance re enabling a gradual shift towards higher-value, technology-intensive segments, strengthening India's role in the global pharmaceutical value chain.

Company Overview

India Pesticides Limited (IPL), incorporated in 1984, is an R&D-driven agrochemical company engaged in the manufacturing of agrochemical technical, formulations and active pharmaceutical ingredients (APIs). Over the years, the Company has established itself as a reliable partner for both domestic and international customers, supported by its ability to develop client-specific molecules efficiently and deliver cost-effective solutions. IPL's operating model is anchored in process optimisation, backward integration and product differentiation, which not only enhances cost competitiveness but also provides greater control over input volatility and supply chain dependencies, particularly in a price-sensitive and cyclical industry environment in both domestic and export markets.

The Company's manufacturing footprint is strategically located across Lucknow and Hardoi (Uttar Pradesh), with integrated facilities supporting technical and formulation production. This integrated manufacturing base enables operational synergies and strengthens supply reliability for customers. IPL continues to strengthen its operational capabilities through capacity expansion, process improvements and backward integration initiatives, enhancing supply reliability and cost efficiencies. Its R&D-driven approach, supported by two DSIR-recognised in-house laboratories, enables continuous development of new molecules and improvement in product quality, positioning the Company to cater to evolving industry requirements.

IPL has built a diversified product portfolio comprising a wide range of technical, formulations and APIs, with a strong presence in both domestic and international markets. The Company exports to 35+ countries, with key markets including Europe and Australia and maintain long-standing to relationships with global customers. Export revenues constitute a significant portion of overall turnover, reflecting its strong global integration and manufacturing competitiveness.

2
Active Manufacturing Capabilities

2
R&D In-house laboratories

35+
Exporting Countries

39%
Export Turnover

Shalvis Specialities Limited ("SSL")

SSL (U24290UP2021PLC140490) is the wholly-owned subsidiary of IPL that was incorporated on January 18, 2021. Its manufacturing facility is located at UPSIDA's Sumerpur Industrial Area, Dist. Hamirpur, Uttar Pradesh. the Company commissioned a new Formulation Plant, a commercial Technical Block, and a modern Pilot Plant to support future product scale-up and development. The Multipurpose Process Plant for technical fungicides and insecticides is ready for commissioning in May 2026. The Company has also initiated the development of a Greenfield Herbicide Block and an additional Fungicide Block, expected to be commissioned during FY 2026-27. These initiatives, coupled with ongoing product registrations and infrastructure enhancement, are expected to accelerate new product launches. As on March 31, 2026, the Company had obtained 50 registrations for indigenous and export manufacturing.

Amona Specialities Private Limited (ASPL)

Amona (U20210UP2024PTC195286) is a subsidiary of IPL, which focuses on importing & exporting and registration of agro-chemicals, biological products. It has its Registered Office situated at 7-Way Lane, Corporation no. 27/12 Hazratganj, Gokhley Marg, Lucknow, 226001 and its Corporate Office at Waterworks Road, Swarup Cold Storage, Aishbagh, Lucknow, 226004.

Credit Rating

The Company has reaffirmed Long Term / Short Term Bank Facilities CARE A+ and Short-Term Bank Facilities CARE A1+ from Care ratings. This rating can be attributed to the Company's efficient operations.

Operational Overview

The Company reported revenue of ₹ 1057.11 crore in FY 2026.

Technical & API

In FY 2026, the combined revenue from Technical Product's and Active Pharmaceutical Ingredients (APIs) accounted for 71% of the Company's total revenue, generating a total of 746 crore.

Key Agrochemical Technical produced by IPL include

Key Technicals	Category	Application
Prosulfocarb	Herbicide	Used for wheat control in wheat and potato cultivation
Pretilachlor	Herbicide	Applied for weed management in rice cultivation
Flufenacet	Herbicide	Used in maize, wheat, potato and soybean crops
Cymoxanil	Fungicide	Controls downy mildew in grapes, potatoes and vegetables
Captan	Fungicide	Used for protection of fruits, vegetables and ornamental plants
Folpet	Fungicide	Controls fungal diseases in vineyards and cereal crops
Ziram	Fungicide	Used for protection of apples, almonds, peaches and pears
Dodine	Fungicide	Primarily used in apple and pear cultivation
Thiophanate Methyl	Fungicide	Used for fungal disease control in fruit and vegetable crops
Thiram	Fungicide	Used as a seed treatment fungicide across multiple crops
Diafenthiuron	Insecticide	Applied in cotton crop protection
PEDA	Intermediate	Intermediate used in the manufacturing of Pretilachlor
Pthalamide	Intermediate	Intermediate used in agrochemical manufacturing
Tetra Hydro Pthalamide	Intermediate	Intermediate used in agrochemical production processes
Pyriproxyfen	Insecticides	Used in field crops

Formulation Business

The Formulation business of the Company generated revenue ₹ 311 crore in FY 2025-26

Few Branded Formulations	Category
Grip, Pendizet, Trisol, Clogold, Midash, Safer, Elimminator, Penda, Aatish, Agni, Gajab, Agni Plus, Permiza, Trisol WG, Agni EW, Blue	Herbicide
Dollar, Vardhan, Vecto, Trim, Sodhit, Captax-50, Natraj, Sanjeevani, Talwar, Trim WG, Prop, Thalonil, Mox, Ziram-27, Ziram-80, Takatwar, Solid, Tab, Vallet, Super-Strike, Fixer.	Fungicides
Carbo, Amida, Frem, Byprten, Immidiator, Tridev, Difen, Frame, Soldier, Crotax, Tez, 505, A-One Sc. Nexxa TC, Support, Super Raider, Super Pratap, Impart, Warrior SC, Tara, Josh, Tara FS, Drona, Dhoom, Immidex, Virat, Astron, IPL Drona, Extra Support, Secure, Super Pratap SP	Insecticides
Guru SP, Guru, Shakti, Contanol – EC, Star, Talvar, Namaskar	Acaricide
Chakra, Guru SP, Guru, Contanol - EC	Growth Regulators

The Company manufacture and supply a wide range of formulations, including insecticides, Fungicides, Herbicide, growth regulators and acaricides. They also offer a ready to use product range that delivers branded solutions to customers through their distribution partners.

International Business

India Pesticides Limited has strengthened its position in international markets through its diversified product portfolio, customised offerings and consistent focus on quality. The Company exports its products to more than 35 countries across regulated markets including the United States, Europe, Australia, Africa, South America and Asia, reflecting its expanding global presence and long-standing customer relationships.

During FY 2025-26, the Company continued to enhance its global footprint through new product registrations in Serbia and Australia, increasing its total worldwide registrations to 53. With dedicated business development teams operating in Europe and the United States, IPL remains focused on broadening its market reach, strengthening channel partnerships, and identifying new growth opportunities across international markets. This strategic focus reinforces the Company's long-term commitment to expanding its export business and diversifying its geographical presence.

The Company also offers Custom Synthesis and Contract Manufacturing services for various active ingredients and intermediates. Its in-house R&D, project execution and manufacturing capabilities enable the development of products tailored to customer requirements, while maintaining focus on sustainability standards, process efficiency and product quality.

Financial Overview

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25	Change (%)
Revenue from operations (Net)	1057	829	28%
Other income	21	15	40%
Cost of materials consumed	614	474	30%
Power and fuel	42	35	20%
Freight, handling and packing	23	20	15%
Employee benefits expenses	63	53	19%
Depreciation and amortisation expenses	21	18	17%
Finance cost	7	4	75%
EBITDA	197	136	45%
Profit after tax	122	84	45%

Income

The total income of the Company was ₹ 844.02 crores in FY2024-25 and ₹ 1078.35 crores in FY 2025-26. This comprises revenue from operations and other income. Revenue from operations is ₹ 829.02 crores in FY 2024-25 and ₹ 1057.11 crores in FY 2025-26.

Expenses

The Company's total expenses increased by 24% from ₹ 731 crores in FY 2024-25 to ₹ 910 crores in FY 2025-26. Major expense items comprise the cost of material consumed, change in inventories, power & fuel, employee benefits, finance costs, depreciation and amortisation expenses. The cost of material consumed (including stock adjustments and purchases) increased by 26% from ₹ 459 crores in FY 2024-25 to ₹ 580 crores in 2025-26, due to higher production volume. Power and fuel expenses increased by 20% from ₹ 35 crores in FY 2024-25, to ₹ 42 crores in FY 2025-26, mainly due to higher production volumes, increased capacity utilisation and commencement of operations of new manufacturing facilities during the year. The increase was also impacted by higher energy consumption in line with expanded operations. Employee benefits expense increased 19% from ₹ 53 crores in FY 2024-25 to ₹ 63 crores in FY 2025-26. This increase was on account of annual salary revisions, performance-linked increments, expansion of the workforce to support increased scale of operations, commissioning of new manufacturing facilities, and strengthening of technical, R&D, production, and support functions in line with the Company's growth plans. Depreciation and amortisation expenses increased by 17% from ₹ 18 crores in FY 2024-25 to ₹ 21 crores in FY 2025-26. This is on account of the commissioning and capitalisation of new plant & machinery, production facilities, and other fixed assets as part of the Company's ongoing capacity expansion and infrastructure development initiatives.

Profitability

EBITDA margins increased from 15.9% in FY 2024-25 to 18% in the current year under review. The increase in EBITDA margin was due to higher sales volumes, improved product mix, better capacity utilisation, increased contribution from high-margin herbicide and intermediate products, operational efficiencies, and stabilisation of raw material prices, resulting in enhanced profitability during the year under review. Profit After Tax (PAT) increased from ₹ 84 crores in FY 2024-25 to ₹ 122 crores in FY 2025-26. PAT was reflective of the EBITDA trend.

Analysis of the Standalone Balance Sheet

Non-Current Assets

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25	Change (%)
Property, plant and equipment	352	297	19%
Right-of-use assets	16	15	7%
Capital work-in-progress	18	36	(50%)
Other intangible assets	0.19	0.15	27%
Intangible assets under development	0.43	0.07	514%
Financial assets:			
I. Investments	78	59	32%
II. Loans	0	0	-
III. Other Financial Assets	3	9	67%
Other non-current assets	2	1	100%
Total non-current assets	**470**	**417**	**12.71%**

Working Capital

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25	Change (%)
Current assets			
Inventories	284	242	17%
Financial Assets			
I. Trade receivables	362	345	5%
II. Cash and cash equivalent	25	12	108%
III. Other balances with banks	83	88	7%
IV. Loan	3	4	(25%)
V. Other financial assets	2	2	-
Other current assets	75	31	142%
Current tax assets (Net)	1	0	-
Total Current assets	**835**	**724**	**15%**

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25	Change (%)
Current liabilities			
Financial liabilities			
I. Borrowings	70	49	43%
II. Lease liabilities	2	2	-
III. Trade payables	136	118	15%
IV. Other financial liabilities	24	21	14%
Other current liabilities	18	18	-
Provisions	6	6	-
Current tax liabilities	0	1	-
Total current liabilities	**256**	**215**	**-**
Working Capital (Net Current Assets)	**579**	**509**	**14%**

Inventory: Inventory increased by 17% from ₹ 242 crores as on March 31, 2025 to ₹ 284 crores as on March 31, 2026. The inventory turnover ratio was at 3.80 vis-à-vis 3.69 in the previous year. Higher inventory level was an account of increased production volumes, stocking of raw materials and finished goods to support higher sales growth, capacity expansion initiatives, and ensuring uninterrupted supply to domestic and export markets.

Trade receivables: Increased by 5% compared to the previous year. An increase in debtors was mainly on account of higher sales during the year, particularly in the last quarter, coupled with extended credit period granted to certain customers in line with normal business practices.

Trade payables: Creditors increased from by 5% during the year owing to higher level of purchase.

Net cash flows: Net cash flow from operating activities increased significantly to ₹67.83 crore during the year under review as against ₹1.60 crore in the previous year, mainly due to improved operating profitability, better working capital management and higher cash generation from core business operations.

Capital Employed

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25	Change (%)
Equity			
Equity Share Capital	11.52	11.52	-
Other equity	1005.99	891.92	12.97%
Total Equity	**1017.51**	**903.44**	**12.63%**
Financial Liabilities			
I. Non-current Borrowings	4.05	2.33	73.82%
II. Current Borrowings	69.95	49.29	41.92%
Total Debt (B)	**74**	**51.62**	**43.36%**
Deferred Tax Liabilities (Net) (C)	**25.08**	**16.72**	**50.00%**
Total Capital Employed	**1116.59**	**971.78**	**14.90%**

Key Financial Ratios

As per the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018 states that the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanation therefore.

Key financial ratios of the Company are as below:

Particulars	FY 2025-26	FY 2024-25	% Variance	Reason for Variance greater than 25%
Current Ratio	3.21	3.36	(4.46%)	NA
Debt – Equity Ratio	0.07	0.06	16.67%	NA
Debt Service Coverage Ratio	29.37	21.79	35.00%	Improved earnings available for debt services
Return on Equity	12.73	9.75	30.56%	Increase is on account of increased profit as compared to previous year mainly driver by higher margin & revenue.
Inventory Turnover Ratio	3.80	3.69	3.00%	NA
Trade receivables Turnover Ratio	3.02	2.84	5.00%	NA
Trade Payables turnover Ratio	4.56	4.66	4.08%	NA
Net profit ratio	11.61	10.18	14.05%	NA

Particulars	FY 2025-26	FY 2024-25	% Variance	Reason for Variance greater than 25%
Net capital turnover ratio (in times)	1.82	1.63	12.00%	NA
Return on capital employed (%)	15.77	12.14	30.00%	Increase due to higher profitability during the year.
Return on investment (ROI) (%)	12.02	9.34	29.00%	Increase due to higher profitability during the year.

Human Resources

India Pesticides Limited recognises that its workforce is integral to its sustained growth and operational performance. The Company focuses on attracting, developing and retaining skilled talent while building a supportive, performance-driven and accountable work environment. It places emphasis on continuous learning and professional development through structured training and development initiatives, aimed at enhancing employee capabilities and supporting career progression.

The Company also prioritises employee well-being, workplace safety and operational efficiency as key pillars of its human capita strategy. Initiatives such as process optimisation, adoption of digital technologies and promotion of a "Zero Incident Culture" reflect its commitment to creating a safe and efficient working environment. Through these efforts, the Company aims to build a capable workforce that supports product innovation, maintains high standards of quality and compliance and contributes to long-term organisational objectives.

1126

Total employees as of 31st March, 2026

Risk management

India Pesticides Limited operates in a dynamic and evolving business environment and is exposed to various internal and external risks, including fluctuations in raw material prices, global supply chain disruptions, regulatory changes and shifting market conditions. These risks have the potential to impact cost structures, supply continuity and demand visibility. The Company has established a structured risk management framework to identify, assess, mitigate and monitor such risks, ensuring continuity and stability in its business processes. It undertakes systematic evaluation of risk factors, supported by probability and impact analysis, to enable timely implementation of mitigation measures.

The Company's risk management policy provides a comprehensive approach across all levels of the organisation and oversight at both the Committee of Directors and executive management levels. Through continuous monitoring and periodic reviews, the framework ensures that risks are effectively evaluated and mitigation strategies remain aligned with business requirements. The Company's focus on operational discipline, process optimisation and cost efficiency further supports its ability to manage risks and maintain resilience, enabling informed decision-making and sustained performance.

External Risk Factors	IPL Comprehends	Mitigating Measures
Economic Environment and Market Conditions	Risks arising from economic slowdowns or abrupt changes in market conditions may impact demand and lead to revenue volatility.	The Company engages closely with customers, suppliers and channel partners to assess market trends. It undertakes periodic reviews of product mix, inventory and working capital while optimising resource utilisation.
Demand Fluctuations and Market Conditions	Variability in demand across domestic and export markets, influenced by agricultural cycles and recovery trends in global markets, may impact revenue visibility.	Maintaining a balanced presence across domestic and international markets and aligning its production and sales strategies with evolving demand patterns.
Political Environment	Political risks include potential disruptions arising from policy changes, geopolitical developments or regulatory actions across operating regions.	Relevant teams monitor political and regulatory developments across markets, enabling timely operational adjustments to ensure continuity and compliance.
Competition	Competitive pressures may impact pricing, margins and market share across product categories.	The Company focuses on diversifying its product portfolio, improving process efficiencies and strengthening its presence in regulated markets to sustain competitiveness.
Revenue Concentration and Liquidity Aspects	Dependence on key customers may expose the Company to revenue concentration risk, along with associated liquidity risks including short-term cash flow and long-term funding requirements.	The Company maintains long-term customer relationships while progressively diversifying its customer base. Internal strategies support better product mix decisions and customer expansion.
Inflation and Cost Structure / Raw Material Price Volatility	Inflationary pressures and fluctuations in raw material prices may impact input costs, margins and project cost structures.	Focusing on cost optimisation, process efficiency and prudent procurement strategies. Contractual arrangements and periodic reviews help manage cost escalations effectively.

External Risk Factors	IPL Comprehends	Mitigating Measures
Global Supply Chain Disruptions	Disruptions in global supply chains may affect availability of raw materials and impact production schedules.	The Company adopts diversified sourcing strategies and maintains operational flexibility to ensure continuity of operations.
Technology Obsolescence	Rapid technological advancements may impact competitiveness if processes or product offerings become outdated.	Evaluates market trends regularly and investing in process improvements and technology upgrades to remain aligned with industry developments.
Legal and Compliance	Non-compliance with applicable laws and regulations may result in legal and reputational risks.	The Company follows established compliance frameworks and integrates regulatory considerations into operational decision-making.
Fluctuations in Foreign Exchange	Variations in foreign exchange rates may impact profitability, particularly in export-oriented operations.	The Company follows a prudent approach to foreign exchange management, supported by periodic monitoring and policy-driven controls.

All identified Internal Business Risk Factors are studied and reviewed quarterly/half yearly and annually by the Risk Management Committee of Executives. Measures are shared with Risk Management Committee for approval and implementation.

Way Forward

The Company remains focused on strengthening its position in the agrochemical sector through capacity expansion, backward integration and continued product development. Ongoing investments at existing facilities, along with the phased expansion of Shalvis Specialities Limited, are expected to enhance technical manufacturing capabilities and support future scale-up opportunities. The Company is also progressing with new technical and formulation capacities, while expanding intermediate manufacturing to improve supply assurance and cost competitiveness.

IPL continues to emphasis operational discipline, process optimisation and product innovation to improve efficiencies and strengthen margins. The Company is witnessing improving demand recovery across key export markets and is actively engaging with global customers across geographies including Japan, the United States and Australia for new business opportunities. Supported by increasing capacity utilisation, focus on CRDMO opportunities, renewable energy integration and a differentiated product portfolio, the Company remains focused on achieving sustainable long-term growth across domestic and international markets.

Internal financial controls and their adequacy

The Company maintains an internal financial control framework that is commensurate with the nature, scale and complexity of its operations. These controls are designed to ensure the orderly conduct of business and the accurate preparation and presentation of financial statements. The internal audit function is carried out by an independent external agency, which regularly reports its findings to the Audit Committee. This process provides the Board with assurance regarding the effectiveness of financial control systems. The internal audit mechanism also involves continuous monitoring and periodic evaluation of operations to ensure that control processes remain robust and effective.

Disclaimer

The Management Discussion and Analysis (MD&A) section may include 'forward-looking statements' related to the Company's objectives, plans, estimates and expectations, as per securities laws and regulations. It should be noted that the actual results may significantly vary from those suggested or inferred in these claims. Economic conditions, price fluctuations in domestic and international markets, competitive pressures, government regulations, tax laws, and other incidental factors can all have an impact on the Company's outcomes.

Business Responsibility and Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No	Required Information	
1	NSE Symbol	IPL
2	BSE Scrip Code	543311
3	MSEI Symbol	NA
4	ISIN	INE0D6701023
5	Corporate Identity Number (CIN) of the Listed Entity	L24112UP1984PLC006894
6	Name of the Listed Entity	India Pesticides Limited
7	Date of incorporation	13.12.1984
8	Registered office address	35-A Civil Lines, Bareilly, Uttar Pradesh - 243001
9	Corporate address	Water Works Road, Swarup Cold Storage, Aishbagh, Lucknow-226004
10	E-mail	investor@indiapesticideslimited.com
11	Telephone	+91-522-2653602
12	Website	www.indiapesticideslimited.com
13	Financial year for which reporting is being done	01st April, 2025 to 31st March, 2026
14	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
15	Paid-up Capital	Rs. 11,51,63,508
16	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Narendra Ojha Company Secretary & Compliance Officer +91-522-2653602 investor@indiapesticideslimited.com
17	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
18	Whether the Company has undertaken assessment or assurance of the BRSR Core.	No
19	Name of Assurance Provider	None
20	Type of Assurance obtained	NA

II. Products / Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Pesticides	Manufacturing of Pesticides	97%

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

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Pesticides	2021	97%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	2	26	28
International	Nil	Nil	Nil

24. Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	18
International (No. of Countries)	35
What is the contribution of exports as a percentage of the total turnover of the entity?	39%
A brief on type of customers	Major customers include manufacturers or Formulators, Traders, Exporters as well as MNCs.

IV. Employees

25. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
	Employees					
1	Permanent (D)	1,126	1,115	99.02	11	0.98
2	Other than Permanent (E)	0	0	0	0	0
3	**Total employees (D+E)**	**1126**	**1,115**	**99.02**	**11**	**0.98**
	Workers					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	1443	1443	100	0	0
6	**Total workers (F+G)**	**1443**	**1443**	**100**	**0**	**0**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
	Differently Abled Employees					
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total differently abled employees (D+E)**	**0**	**0**	**0**	**0**	**0**
	Differently Abled Workers					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total differently abled workers (F+G)**	**0**	**0**	**0**	**0**	**0**

26. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11
Key Management Personnel	3	0	0

27. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.02%	18.18%	22.49%	20.70%	28.57%	20.91%	18.34%	20.00%	18.76%
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

28 (a) Name of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Shalvis Specialities Limited	Wholly Owned Subsidiary	100%	Yes
2	Amona Specialities Private Limited	Subsidiary	51%	Yes

VI. CSR Details

29 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover **(in Rs.) 1057 Cr**

(iii) Net worth **(in Rs.) 1018 Cr**

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
The list of the stakeholders							
Communities	Not Specific	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes https://www.indiapesticideslimited.com/InvestorRelations.php	0	0	Nil	0	0	Nil
Shareholders	Yes https://www.indiapesticideslimited.com/InvestorRelations.php	0	0	Nil	0	0	Nil
Employees and workers	Yes https://www.indiapesticideslimited.com/InvestorRelations.php	0	0	Nil	0	0	Nil
Customers	Not Specific	0	0	Nil	0	0	Nil
Value Chain Partners	Not Specific	0	0	Nil	0	0	Nil
Other (Total)	Not Specific	0	0	Nil	0	0	Nil

Note: Complaints/ Grievances received from stakeholders, other than shareholders, are not significant and are resolved promptly.

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Chemicals Management	R	The company manufactures pesticide, insecticides, fungicides & APIs, risks associated with chemicals may arise when required safety measures are overlooked.	Storage and handling of chemicals like chlorine, CS2, flammable materials like fuel, etc. are identified as a major process hazard at the site for which the company has implemented SOP adherence, scheduled inspections and mitigation measures studied through Quantitative Risk Assessment; HIRA & HAZOP studies & engineering control as advised by professional safety auditors and international clients' HSE auditors.	Negative
2	Waste Management	R	The company generates chemical waste due to multiple processes. Management of wastes by following regulations and standards are to be strictly followed to avoid any negative impact to environment and the society.	• Solid waste disposal is done through government certified agents for landfilling at approved location. • Emission scrubbers are active for the process. • Cyclones & Dust collector arrangements manage micro wastes from boilers. • Effective PPE management is in place.	Negative
3	Water Management	R	Water is essential for carrying out various processes. Adhering to environmental regulations is important while using and disposing to avoid contamination that can impact Society and environment.	Systems are in place for zero liquid discharge such as liquid from all plants is treated through, RO, MEE, and then Spray Dryer, which are expanded during capacity increase. Water re-generated during every step of treatment is re-used for different purposes according to its purity. Only final Solid wastes are disposed through government certified agents for landfilling	Negative
4	Climate Change & GHG Emissions	R	The processes & other factors lead to emission of GHG and the primary risk associated with it is climate change. Increasing concentrations of GHGs in the atmosphere lead to global warming, resulting in a range of adverse impacts such as more frequent and intense heatwaves, storms, floods, droughts, and sea-level rise. Companies that fail to comply with these regulations may face penalties, reputational damage, and legal liabilities	IPL continuously takes care of implementing mitigation measures both inside and outside the manufacturing premises where it operates to combat the climate change and GHG emissions. Inside the premises, Product Carbon Footprint calculation has been initiated to identify the scope of emission on which in any focus is required, adopted renewable energy resources to reduce scope 2 emission, biomass is used for internal steam generation and opted processes to reduce scope 1 process emission, and steps such as pooling of employees travelling are taken to control scope 3 emission.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Energy Management	R/O	By addressing energy risks proactively and adopting sustainable energy management practices, organizations can enhance resilience, reduce costs, and create long-term value while contributing to environmental sustainability and energy security. Implementing energy management practices such as energy efficiency improvements, demand-side management, and renewable energy integration - can lead to significant cost savings.	NA	Positive
6	Occupational Health & Safety (OHS)	R	Providing employees with adequate training and education on OHS risks, safe work practices, protection against chemical hazards (such as exposure to harmful substances or toxic chemicals) and emergency procedures is essential for increasing awareness and promoting a culture of safety in the workplace. Also, ensuring compliance with OHS regulations and standards is a legal requirement for employers and organizations	IPL conducts mandatory monthly health and safety training sessions for all employees. on the site and conduct mock-drills quarterly by involving external safety inspectors to ensure agility of employees at the site, in different batches during various shifts. Additionally, they also arrange scheduled health check-ups for our employees through empanelled doctors right on the site. IPL continuously collaborate with external experts and perform various safety assessments, such as Hazard and Operability Analysis (HAZOP) and Hazard Identification and Risk Assessment (HIRA) on the job site	Negative
7	Product innovation and responsibility	O	The company can attract environmentally conscious consumers by developing innovative products that align with sustainability, ethical sourcing, and environmental responsibility which will differentiate them in the market and will help them to capture new market segments	NA	Positive
8	Sustainable Supply Chain	O	Adopting sustainable practices throughout the supply chain can enhance the company's reputation as an environmentally and socially responsible organization, opens the door to new markets and customer segments, particularly those that prioritize ethical and environmentally friendly products.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Product Safety & Quality	O	Ensuring product safety and quality builds trust and loyalty among customers. The company can gain a competitive edge by offering superior products that meet or exceed customer expectations, if it prioritizes safety and quality. It contributes to customer satisfaction by delivering products that perform as expected, meet safety requirements, and provide value for money.	NA	Positive
10	Regulatory & Legal compliances	R	The implementation of penalties, fines, or legal actions by regulatory bodies or authorities for noncompliance with certain regulations is one of the most obvious hazards. These punishments may take the form of monetary fines or more serious repercussions like prohibitions on corporate operations or legal repercussions.	The company has implemented expert monitoring system, which tracks compliances, initiate timely action notification to responsible and accountable persons, conduct internal inspection for assuring compliances of regulatory & legal affairs.	Negative

Notes NA

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.indiapesticideslimited.com/InvestorRelations.php								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4 Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	9001:2015- Quality management systems 14001:2015- Environmental management systems 45001:2018- Occupational health and safety 10002:2018- Quality management — Customer satisfaction NABL certification for R&D Lab in Sandila, Hardoi, Uttar Pradesh								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Environment:** • Impact study of every environmental related projects immediately after commissioning. • Aggressive initiatives to promote afforestation during 2026-27 • Increased use of solar power directly or indirectly during the Yr 2026-27 **Social:** • Carrying out activities and undertake projects for community development • Maintaining safe working environment for employees • Enhancing Anganwadi infrastructures at identified location. • Improving agriculture, business, the environment, and society at large **Governance:** • Maintaining diversity at board level • Establish policies and procedures identified through Materiality Assessment. • Improve long-term sustainability, preserve operations, and reduce risk								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**Environment** • Guided by the principle "Care the World with Care," IPL integrates sustainability into its business operations, policies, and stakeholder engagement. • The Company follows the 5Rs framework – Reduce, Reuse, Repair, Recycle, and Recover – to optimise resource utilisation and minimise waste generation. • IPL's sustainability initiatives focus on creating a positive environmental and social impact while improving operational efficiency. • Through the Swarup Nursery Seed Bank, the Company promotes biodiversity and community participation by training and engaging youth and children in adopted villages. • The manufacturing facilities are equipped with advanced environmental management systems, including Effluent Treatment Plant (ETP), Multiple Effect Evaporator (MEE), Reverse Osmosis (RO), and Spray Dryers, ensuring responsible waste and water management. • To enhance energy efficiency, the Company conducts periodic energy assessments through external experts, utilises biomass for heat and steam generation, and continues to expand the use of solar energy.								

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Social • Healthcare Support: Provided nutritional support to underprivileged children in government hospitals, financial assistance for critical medical treatments, medicines for needy patients, installed drinking water facilities in government hospitals, and distributed blankets to poor and differently abled persons during winter. • Community Development & Skill Building: Established the Swarup Kaushal Vikas Kendra in Sandila, Hardoi, to promote sustainability awareness, skill development, health & hygiene, environmental education, financial literacy, women and youth empowerment, renewable energy, and community participation among residents of adopted villages. • Child Protection Initiative: Expanded the "Chuppi Tod; Halla Bol" CSR project to combat child sexual abuse by setting up a sixth Child Friendly Centre, introducing India's first POCSO training module for visually impaired children, and launching POCSO cartoon books for children and teachers to strengthen awareness and protection. **Governance** • Advancing ESG initiatives through materiality assessment and Board-guided systems and practices. • Promoting Board diversity to strengthen expertise, perspectives, decision-making and adaptability.								
Governance, leadership and oversight										
7	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Environmental, Social and Governance (ESG) considerations have become increasingly important to investors and organisations worldwide. Despite global macroeconomic challenges, India Pesticides Limited (IPL) has maintained sustainable growth and remains committed to long-term value creation. Guided by its philosophy, "Caring for the World with Care," IPL integrates innovation, quality, sustainability and ethical practices across its operations. The Company strives to protect stakeholders' interests, support community well-being and continuously enhance a safe, secure and healthy workplace for its employees and other stakeholders.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The implementation and oversight of the Company's Policy towards business responsibility is regularly carried out by Board of Directors.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The Company has Committee of Risk Management headed by Chairperson and members constitutes the Promoter, two independent directors, CEO and CFO. This functions as apex committee to Risk Management Committee of Executives lead by CEO comprising senior executives of different functions as members. Also, the committee of Corporate Social Responsibility discusses on sustainability related initiatives.								

10. Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Board of Directors (Periodically)								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									The compliance with the statutory requirements is monitored on a periodically by: 1. Management 2. Audit Committee 3. Board of Directors								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No. The working of all the Policies is internally monitored. Audit/ evaluation by external agencies is carried out wherever necessary.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

01 PRINCIPLE

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6	During the Financial year, the Board of Directors of the Company invested their time on various updates pertaining to the business, regulations, environmental, social, governance matters, etc. These topics comprise insights on the said Principles	100%
Key Managerial Personnel	6		
Employees	6	1) Code of Conduct 2) Anti Bribery Anti-Corruption 3) Whistle Blower Policy 4) Health & Safety, Cleanliness 5) Prevention of Sexual Harassment at the Workplace 6) Risk Management Policy	95%
Workers	5	1) Code of Conduct 2) Anti Bribery Anti-Corruption 3) Whistle Blower Policy 4) Health & Safety, Cleanliness 5) Prevention of Sexual Harassment at the Workplace (POSH)	80%

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				No
Settlement	Nil				No
Compounding fee	Nil				No

Non- Monetary:

Search operations carried out in December 2024 by the Income Tax Department ('the Department') at, inter alia, the Company's business premises, pursuant to which, the Company has received a notice from the Department during the previous quarter requiring filing of return of undisclosed income for the block period 01 April 2018 to 10 February 2025 under the Income Tax Rules, 1962. The said return was filed during the current quarter, and the assessment proceedings are pending before the Assessing Officer. Further, during the previous quarter, the Company received a notice under section 142(1) of the Income-tax Act, 1961, seeking certain details / documents / information, which have since been duly submitted to the Department.

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		No
Punishment		Nil		No

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	Yes, waive off penalty has been appealed.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has an Anti-Bribery and Anti-Corruption (ABAC) Policy in place. India Pesticides Limited (the 'Company' or 'IPL') practices a zero-tolerance approach toward involvement of bribery and corruption in all its business dealings and relationships. The company has a policy anti-corruption or anti-bribery. The weblink for the policy is

https://www.indiapesticideslimited.com/InvestorRelations.php

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

NA

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
iii) Number of days of accounts payable	77	83

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	19%	17%
	b. Number of trading houses where purchases are made	81	87
	c. Purchase from top 10 trading houses as % of total purchase from trading house	61%	83%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	21%	24%
	b. Number of dealers/distributors to whom sales are made	5540	4760
	c. Sales to top 10 dealers/distributors	14.89 Cr	12.19 Cr
Shares of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchase)	0.13%	0.15%
	b. Sales (Sales with related parties as % of Total Sales)	0.36%	0.13%
	c. loans & advance given to related parties as % of Total loans & advance	13.26%	51.79%
	d. Investment in related parties as % of Total investments made	77.19%	75.52%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
6	Safety & Customer Engagement	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same

Yes, the Company has adopted a Code of Conduct to avoid/ manage conflict of interests involving members of the Board. The Code is uploaded on the Company's website at:

https://drive.google.com/file/d/1FAsUSqmpJnuEamnR4fCVBTWklnFE8Fnv/view

02 PRINCIPLE

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	10%	10%	Investments in R&D for product improvement, so as to minimize the negative environmental impacts & enhance the positive impacts on the society. Costumers needs & market driven research is conducted on continuous basis.
Capex	13%	12%	The Company's overall capex programme is designed towards investment in assets that continually improve the quality of manufacturing processes. This helps the Company to not only reduce environmental and social impacts resulting from its operations but also help to offer products and services that have optimal impact on the environment.

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

Yes.

IPL has developed a documented process for the selection of suppliers and third parties, including various parameters such as sustainable procurement policy sourcing guidelines, Environment Health & Safety Policy, Legal Compliance, Adherence to Code of conduct, ISO Certification, etc

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

~80%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)	We responsibly manage our plastic waste via a Waste Management Agency as per Plastic Waste Management Rules, 2016 (and amendments). These help to collect, transport and recycle the plastic waste.
(b) E-waste	E-waste is segregated at source & stored in designated areas. These are further managed by Pollution Control Board authorized recycler.
(c) Hazardous waste	Hazardous waste is stored at designated places within the plant premises. This is further managed by M/s. Re-Sustainability Limited, which is a Pollution control board authorised hazardous waste recyclers.
(d) other waste.	Other non- hazardous solid waste is managed by M/s. Re-Sustainability Limited, and sent to approved treatment, storage, and disposal facilities (TSDF)

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

Yes,

Waste collection plan is submitted to PCB

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Nil					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
HDPE Drum Plastic Drum, Metal Drum, HDPE Bags	~17%	~15%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled (MT)	Safely Disposed (MT)	Re-Used	Recycled (MT)	Safely Disposed (MT)
Plastics (including packaging)	Nil	58	Nil	Nil	50	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	12713.65	Nil	Nil	8361
Other waste	Nil	Nil	110.18	Nil	Nil	95.99

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

03 PRINCIPLE

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	Number (F)
Permanent employees											
Male	1,115	238	21.35	1,115	100	0	0	0	0	0	0
Female	11	3	27.27	11	100	0	0	0	0	0	0
Total	**1,126**	**241**	**21.4**	**1,126**	**100**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	Number (F)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent workers											
Male	1,443	1,443	100	1,443	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**1,443**	**1,443**	**100**	**1,443**	**100**	**0**	**0**	**0**	**0**	**0**	**0**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.18	0.20

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.56	100	Yes	99.62	100	Yes
Gratuity	99.64	0	Yes	99.71	0	Yes
ESI	27.71	100	Yes	34.52	100	Yes
Others - Please specify	100%	100	Yes	100	100	Yes

3. Accessibility of workplaces

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

Yes

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

Yes

Clauses related to the equal opportunities is a part of "Work Ambience Policy" https://drive.google.com/file/d/1sjk0mvJbFR9ykuQF4C255Tmqjnl46qyc/view

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nill	Nill	Nill	Nill
Female	Nill	Nill	Nill	Nill
Total	Nill	Nill	Nill	Nill

Please note: none of the employees or workers availed of parental leave during FY 25-26

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	IPL has policies in place to safeguard the human rights &address grievances. Following policies are available on the company Internet, with references to reporting & handling grievances: • Work Ambience Policy • QHSE (Quality Health, Safety Environment) Policies & Procedures – IPL's Incident Reporting System and On Site &Off-Site Emergency Action Plan • HR Policies • Whistle Blower Policy • Prevention of Sexual Harassment at the Workplace (POSH) Grievance redressal mechanism is also available by way of direct approach to immediate Reporting head/Supervisor/Manager

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

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1126	0	0	1040	0	0
Male	1115	0	0	1033	0	0
Female	11	0	0	7	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	1,115	1,115	100	1,115	100	1033	707	68.44	707	68.44
Female	11	11	100	11	100	7	5	71.43	5	71.43
Total	**1,126**	**1,126**	**100**	**1,126**	**100**	**1040**	**712**	**68.46**	**712**	**68.46**
Workers										
Male	1,443	1,443	100	1,443	100	1533	1203	78.47	1203	78.47
Female	0	0	0	0	0	0	0	0	0	0
Total	**1,443**	**1,443**	**100**	**1,443**	**100**	**1533**	**1203**	**78.47**	**1203**	**78.47**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	1,115	1,108	99.37	1033	539	52.18
Female	11	11	100	7	6	85.71
Total	**1,126**	**1,119**	**99.38**	**1040**	**545**	**52.40**
Workers						
Male	1443	1443	100	1533	890	58.05
Female	0	0	0	0	0	0
Total	**1443**	**1443**	**100**	**1533**	**890**	**58.05**

10. Health and safety management system:

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

Yes. The Safety & Health Management system covers activities across all manufacturing locations, offices, research laboratories and supply chain partner and ensures the protection of the environment, health & safety of its employees, contractors, visitors and all other relevant stakeholders.

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

The safety and health management system is part of the Organization's management system which covers:

- Health and safety work organization and policy in a company
- Planning process for accident and ill health prevention
- Line management responsibilities and
- Practices, procedures and resources for developing and implementing, reviewing and maintaining the occupational safety and health policy

Storage and handling of toxic chemicals like chlorine, CS2, flammable materials like fuel, etc. are identified as the major process hazards at the site for which the Company has carried out Quantitative Risk Assessment; HAZOP study & engineering control as appropriate.

Both the manufacturing units of the Company have been working on Process Safety and Risk Management (PSRM).

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

Yes

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

Yes

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.13	0.84
	Workers	7.77	0.84
Total recordable work-related injuries	Employees	6	1
	Workers	28	1
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities	Employees	0	0
	Workers	0	0

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

We have regular assessments of our manufacturing facilities by international customers, external governing bodies, and internal teams for quality assurance as well as for health and safety systems and sustainability aspects. Robust safety protocols are in place to safeguard our employees. Reverberating the motto – 'Care the World with Care', we are making a positive contribution towards making an impact in community development. Organizing various safety training and awareness programmes across operations like mock drills for fire safety, maintenance of safety data sheet, work at confined spaces and mining safety, etc. Risk assessment for all identified tasks is done and based on the risk score rating, 'SOPs are established for the respective task/ operation. It is being ensured by regular audit and inspection that all control measures are in place and SOP are adhered to strictly by individuals concerned. SCAR Safety Corrective Action Request system is implemented to ensure that all plant sections are being inspected to identify unsafe conditions. After initial inspection in a prescribed time frame corrective actions are taken by concerned section in-charges.

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

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

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

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

All safety related observations during regular scheduled internal inspections are discussed by respective departmental officials and investigated if any more effective implementation is required. During everyday morning meeting by the senior officials, CAPA on all observations and other safety audits are not only addressed but also ensure implementations through re-inspections.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   (A) Yes and (B) Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The company conducts compliance check on contractors involved in supplying resources while processing their invoices

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	6	1	Nil	Nil
Workers	28	2	Nil	Nil

4 **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes. All employees are provided with friendly workplace culture controlled by the company's Workplace Ambience Policy. Career ending employees are given considerable amount of time to adopt the transition.

5 **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Scheduled internal inspections followed by CAPA. Everyday morning huddle meeting by all departmental heads for sharing the support and improvement required to meet the set goal of the day safely. Replication of measures taken at one place to new areas so that prevention can be done.

04 PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity**

   The internal and external stakeholders who have a direct influence on the Company's operations and activities are identified as key stakeholder groups of the entity. The identification of stakeholder groups involved conducting mapping exercises to assess their impact and influence on the entity's operations, subsequently prioritizing them according to their significance and engagement levels. The company identifies stakeholders with the intention of conducting the business in a sustainable way, which is possible only through understanding the needs of each other and fulfilling them by abiding by the rule of the land.

The company has mapped its internal and external stakeholders, the major/ key categories include:

- Society
- Distribution agencies
- Vendors / Suppliers / Contractors
- Employees (including content producers)
- Community organizations / NGOs
- Government and regulatory authorities
- Investors and banks

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

	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Company website, Phone call & Email, Surveys & Grievance Redressal	Periodic	Business updates & Engagement of dealers
2	Communities	Yes	Community Visits, meetings & Surveys	Periodic	To help benefit communities in the areas surrounding the Company's operations by livelihood opportunities through various CSR initiatives by the Company
3	Investors (other than shareholders)	No	Written and Verbal Communication by way of the Phone call, Emails, Letters, Notices of Board Meetings, Earning calls on financials from time to time, Newspaper Advertisements & Websites of company & Stock Exchanges	Annually, half yearly and Quarterly on Financial Results and others from time to time	Business updates, financial performances and Compliances on financial covenants
4	Shareholders & lenders	No	Written and Verbal Communication by way of the Phone call, Emails, Letters, Notices of Board Meetings, Earning calls on financials from time to time, Newspaper Advertisements & Websites of company & Stock Exchanges	Annually, half yearly and Quarterly on Financial Results and others from time to time	Business updates, financial performance and compliances with norms
5	Employees and workers	No	Written and Verbal Communication by way of E-mail and phone call	Daily	Employee engagement is an on-going exercise conducted throughout the year
6	Government & regulatory authorities	No	Annual/ Quarterly reports, Monthly and as when regulatory filings	Annually/Quarterly/ Monthly and as and when required	Good governance practice, Regulatory compliance, Environmental compliances
7	Suppliers & contractors	No	Review Meetings & Vendor Interactions	Periodic	Engagement with the suppliers and contractors for developing long term business relationships

Essential Indicators

1 **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company regularly interacts with all the stakeholders through different platforms. The feedback from the stakeholders is studied on relevance and feasibility. Actionable prioritized are discussed through meetings of Risk Management Committee of executives represented by the identified heads of different departments. Further escalation is done for board approval and to update the status of completion.

2 **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).**

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Inputs from stakeholders are received through meeting with them during their site visit or meeting or assessments they conduct. Actions in which changes in policy or creation of any new policy are sorted and Board is informed prior to taking action and post after completion.

3 **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company has adopted 4+ villages as part of CSR Project – Samagra Sudhar. A dilapidated building was refurbished and transformed as the Skill Development Centre for Villagers – Swarup Kaushal Vikas Kendra. The villagers headed by the Panchayat came up expressed the challenges they face for conducting household functions and they wanted a place where the functions including marriage can be conducted by saving money. IPL is in process of re-establishing a Community Centre as a solution for the villagers' concern.

05 PRINCIPLE

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,126	1,126	100	1040	780	75
Other than permanent	0	0	0	0	0	0
Total Employees	**1126**	**1,126**	**100**	**1040**	**780**	**75**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	1,443	1,443	100	1533	780	50.88
Total Workers	**1,443**	**1,443**	**100**	**1533**	**780**	**50.88**

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,126	19	1.69	1,107	98.31	1,040	10	0.96	1,030	99.04
Male	1,115	17	1.52	1,098	98.48	1033	10	0.97	1023	99.03
Female	11	2	18.18	9	81.82	7	0	0	7	100

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	1443	1,443	100	0	0	1,533	1,533	100	0	0
Male	1443	1,443	100	0	0	1533	1533	100	0	0
Female	0	0	0	0	0	0	0	0	0	0

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

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	10	1	10
Key Managerial Personnel including Executive Directors	5	45	0	0
Employees other than BoD and KMP	1110	1	11	2
Workers	1443	1	0	0

Of the 9 BOD, 2 are Executive Director, who are considered under KMP

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females (Gross wages paid to female as % of total wages)	0.64%	0.60%

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

Yes, HR heads of the respective units are responsible for addressing the issues. The Audit, Risk Management Committee/s and the Board has overseen redressing human rights impacts or issues caused or contributed to by the business.

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

All grievances are addressed as and when received by the respective Unit Heads/ Departmental Heads in coordination with personnel of HR department. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint

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

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil			Nil		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human rights related issues						

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
(i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
(ii) Average number of female employees/workers at the beginning of the year and as at end of the year	11	7
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

The Company has policies relating to Human Resources and Prevention of Sexual Harassment (POSH), which promote a free, fair and discrimination free working environment for employees and provide a mechanism for raising concerns and resolution of disputes. The above policies apply to IPL. The Company has in place a Supplier / Vendor Code. Company's subsidiaries have their own policies

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, The Company adheres to highest level ethical practices as articulated by its Code of Conduct. The Company values contribution of each stakeholder and provides thriving work environment to employees to work together and succeed

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

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

There are no such instance of significant risk or concerns arising during the financial year 25-26.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has NIL grievances/complaints

2 Details of the scope and coverage of any Human rights due-diligence conducted.

None

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

06 PRINCIPLE

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

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

Parameter	FY 2024-25 (Current Financial Year) (Giga Joules)	FY 2023-24 (Previous Financial Year) (Giga Joules) *
From renewable sources		
Total electricity consumption (A)	19490.7	-
Total fuel consumption (B)	640422.0	670059.7
Energy consumption through other sources (C)	2846.3	-
Total energy consumed from renewable sources (A+B+C)	662759	670059.7
From non-renewable sources		
Total electricity consumption (D)	155820.5	142765.9
Total fuel consumption (E)	20426.0	16688.83
Energy consumption through other sources (F)	1326.9	1757.28
Total energy consumed from non-renewable sources (D+E+F)	**177573.4**	**161212.01**
Total energy consumed (A+B+C+D+E+F)	**840332.4**	**831271.71**
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations)	0.0000792	0.00010
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00162	0.00207
Energy intensity in terms of physical output (GJ/MT)	30.7	35.2
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**The revenue from operations has been adjusted for PPP based on the latest PPP. conversion factor published for the year 2026 by IMF for India which is 20.34. The PPP factor has been sourced from IMF database.*

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

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The company has plans to focus on the PAT Scheme.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	273676.34	240895.99
(iii) Third party water (tanker)		-
(iv) Seawater / desalinated water		-
(v) Others		-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**273676.34**	**240895.99**
Total volume of water consumption (in kilolitres)	**273676.34**	**240895.99**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Turnover in Rs.)	0.00000258891	0.0000290579
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000532	0.000601
Water intensity in terms of physical output (KL/MT)	10.03	8.54
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

**The revenue from operations has been adjusted for PPP based on the latest PPP. conversion factor published for the year 2026 by IMF for India which is 20.34. The PPP factor has been sourced from IMF database.*

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

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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

No

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

ZLD is in place at both the sites of IPL. Through RO, MEE, SPD& ATFD.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	µg/m3	52.97	25.46
Sox	µg/m3	24.15	14.89
Particulate matter (PM)	µg/m3	175.67	88.96
Persistent organic pollutants (POP)	NA	0	0
Volatile organic compounds (VOC)	NA	0	0
Hazardous air pollutants (HAP)		0	0
Others – please specify		0	0

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

No

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1499.5	1130.6
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	35492.4	33193.4
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) *		0.0000034	0.0000041
Total Scope 1 and Scope 2 emission intensity per		0.0000691	0.0000855
rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		1.36	1.45
Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO2/MT)		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

** Please note: Emissions from biogenic sources are not considered under Scope 1 or Scope 2 emissions.*

**The revenue from operations has been adjusted for PPP based on the latest PPP. conversion factor published for the year 2026 by IMF for India which is 20.34. The PPP factor has been sourced from IMF database.*

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

No

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

The company purchases Rice husk as a source of fuel, and thus utilizes the concept of waste to energy.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	-	-
E-waste **(B)**	-	-
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	NA	NA
Radioactive waste **(F)**	Nil	Nil
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. **(G)**	13969.49	8402.94
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	**13969.49**	**8402.94**
Waste Intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000013	0.000001
Waste intensity per rupee of turnover of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations)	0.00002635799	0.0000224359
Waste intensity in terms of physical output (tons/ MT)	0.51	0.34
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
**The revenue from operations has been adjusted for PPP based on the latest PPP. conversion factor published for the year 2026 by IMF for India which is 20.34. The PPP factor has been sourced from IMF database.*		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	841.97	842.03
(ii) Re-used	502.13	496.02
(iii) Other recovery operations	219.17	212.00
Total	**1563.27**	**1550.05**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	110.18	95.99
(ii) Landfilling	12713.65	8361.22
(iii) Other disposal operations	-	-
Total	**12823.83**	**8457.21**

**Note: The company is in the process of monitoring waste generation (though in minor quantities) and further having a robust disposal mechanism to minimise waste sent to landfill.*

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

No

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

The Company has practices for choosing always safer or alternatives in terms of raw materials, none of our products are in Red Triangle, in-house derived technologies to create a safe work atmosphere for employees and the environment and standardized procedures for choosing materials for manufacturing. The company has set up ETP (Effluent Treatment Plant) for treating and reusing wastewater for non-potable uses like gardening, cleaning, in flush system etc. RO systems at the site help to reuse of water back in process.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
NA			

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

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

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

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	None	NA	NA	NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area -

(ii) Nature of operations -

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(v) Others		
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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

No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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

No

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NA

4 **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable resources are used for steam generation. The company uses bio-mass for steam generation. ETP is installed, and treated water is re-used within site premises, to keep the manufacturing sites ZLD		

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The company has Business Continuity Plan (BCP) that helps to be resilient while facing any disruptive situation. Time during the lockdown was tested period, which the company could handle without any interruption to business and meeting promises given to both the clients, other stakeholders and employees. The objective of the BCP is to always be aware of threats that can cause discontinuity to business operations. The company has efficient Risk Management Committee of Executives that meet regularly to discuss each of the identified Business Risks. Each business risk is tagged with responsibility and accountability for the identified officials who are expert on tackling each. Also, the committee revisits the identified Business Risks every year and reassess them to prioritise on basis of Severity and Probability of occurrence. Meet of all the responsible officials under same roof is scheduled four time a year during which everyone do the brainstorm on each other's risks to reframe mitigation measures that are already defined for each. All decisions and minutes of meeting on such meet are escalated to RM Committee of Directors for their inputs, update and approvals if any required.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard**

Such significant adverse incidents have never occurred. Pro-actively the team in the field connects with the whole value chain till farmers for understanding areas of improvement if any on their way of using our products.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

7%

8. **How many Green Credits have been generated or procured:**

   (a) By the listed entity

   Nil

   (b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners

   NIL

07 PRINCIPLE

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

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

   9

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Basic Chemicals, Cosmetics & Dyes Export Promotion Council popularly known as CHEMEXCIL.	National
2	Pesticides Manufacturers & Formulators Association of India (PMFAI)	National
3	Crop Care Federation of India (CCFI)	National
4	Chamber of Commerce and Industry (CCI)	National
5	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
6	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
7	The All-India Management Association (AIMA)	National
8	Indian Pest Control Association (IPCA)	National
9	Hindustan Pesticides Manufacturer Association (HPMA)	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			NA		

08 PRINCIPLE

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	Amounts paid to PAFs in the FY (In INR)
NA					

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

Our Whistle blower policy covers external stakeholders, through which community members can raise their concerns. Along with this, we also implement a public grievance redressal mechanism, where any complaints or grievances of our stakeholders, including the community, can be addressed directly to our Administration through email address and phone number of the Vigilance and Ethics Officer. details of the same are mentioned in the Vigil mechanism & Whistle blower policy, which can be accessed on the mentioned link:

https://drive.google.com/file/d/1UUVXTfbEPTn-emVuuJi2gfKgBDMR64a9/view

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	24.75%	20.86%
Directly sourced within India	62.99%	67.45%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural		
% of job creation in Rural areas	29.57%	29.80%
Semi-Urban		
% of job creation in Semi-Urban areas	20.79%	22.15%
Urban		
% of job creation in Urban areas	17.26%	19.15%
Metropolitan		
% of job creation in Metropolitan areas	32.37%	28.91%

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttar Pradesh	Siddharth Nagar	₹ 3,00,000.00
2	Uttar Pradesh	Sandila Block in Hardoi District (Aspiration Block)	₹ 1,17,83,147.00

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

0

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Samagra Sudhar: Sowing the seed of sustainability in youth & children in villages and train them on self-diagnosing and finding sustainable solutions for improvements in their own village.	11353	100
2	Chuppi Tod Halla Bol: Combating child sexual abuse by developing tangible avenues that provides safe environment for children to speak out and get motivated for the life ahead	553306	100
3	Installation of Solar Panel in Rural Educational Institutions	10	100
4	Installation of 97 Solar Street Lights in Aspirational Block-Sandila in Hardoi, Mahsona in Hardoi and Kumarganj in Ayodhya	5000	100
5	Improving Medical Facilities Hospitals such as Cardiac Probe, Diode Laser, PHACO Machine etc, which can be used for diagnosis and treatment were supplied so that poor patients who cannot afford more money for diagnosis from outside diagnostic centres can get those facilities free or in nominal cost.	10000	100

09 PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

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

   We customize our solutions based on their needs For our clients. Feedback on our services and their experience with us is collected during and at the end of our engagement with them. For our digital platforms, we seek real-time feedback from users visiting our web pages through pop-up forms to take inputs on their user experience. Given the nature of business and the direct connection we have with our readers clients, the Company carries out periodic surveys to stay on their pulse. The objective is to understand their needs and ascertain the gaps. We also participate in readership and brand-related surveys carried out by independent agencies.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	The Company is compliant with disclosure requirements as per applicable laws
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

Category	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of Products	0	0	0	0	0	0
Quality of Products	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

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

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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

   Yes

   https://www.indiapesticideslimited.com/InvestorRelations.php

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

   NA

7 **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      None

   b. **Percentage of data breaches involving personally identifiable information of customers**

      None

   c. **Impact, if any, of the data breaches**

      NA

Leadership Indicators

1. **Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Yes, Information related to products & services of the entity is available on the Company's website https://www.indiapesticideslimited.com/ipl_at_a_glance.php

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   All businesses of the Company comply with the regulations and relevant voluntary codes concerning marketing communications, including advertising and promotion. The Company's communications are aimed at enabling consumers to make informed purchase decisions.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

   Yes,

   We have Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. Our team is in constant touch with the end users including channel partners, dealers & farmers. This helps us to communicate any updates regarding products, services etc.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes.

   Sales force does this on a regular basis during their market visits, to serve customers better. Also, all display information on the product packaging is in line with the regulatory/ compliance requirements.

   Did your entity carry out survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole?

   Yes.

Financial Statements

Independent Auditor's Report

To The Members of
India Pesticides Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of India Pesticides Limited ("the Company"), which comprises the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with 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 31 March 2026, its profit, total other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditors Response
1.	Rebates and Discounts	
	Refer Note 1.3 (c) in Material Accounting Policies. The amounts of rebate and discount on inland and export sales amount to ₹ 31.49 crores for the year ended 31 March 2026. The recognition and measurement of rebates and discounts involve significant judgement and estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer-wise claims for rebates and discounts relates to estimating which of the Company's customers will ultimately be subject to related rebates and discounts. Evaluating the assumption of expected level of customer wise claims for rebates and discounts underlying the estimate of accrual involves challenging auditor judgment. We identified the evaluation of accrual for rebates and discounts as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** 1. Evaluated the design, tested the implementation and operating effectiveness of key internal controls over recognition of revenue. **Test of Details:** 1. Understood the process followed by the Company to determine the amount of accrual of rebates and discounts; 2. Assessed whether the accounting policies for rebates and discounts are in compliance with the accounting standards; 3. Tested the accuracy of the underlying inputs used for estimating rebates and discounts on sample basis; 4. Reviewed disclosures to ensure compliance with accounting standards 5. Checking completeness of accrual of rebates and discounts by ensuring completeness of the data inputs used by the Company for accrual of rebates and discounts.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis (MDA), Corporate Governance and Board's Report including annexures to the Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors are 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), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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 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 with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We draw attention to the fact that the figures for the corresponding previous year ended 31 March 2025, prepared in accordance with Ind AS and included in the standalone financial statements, are based on the previously issued audited standalone financial statements that were audited by the predecessor auditor, who had expressed an unmodified opinion thereon in their audit report dated 26 May 2025.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure 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, based on our audit we report, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters as stated in paragraph 2(i)(vi) relating to maintenance of audit trail feature.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit & Loss including Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity 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 Indian 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 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above and paragraph 2(i)(vi) below regarding maintenance of audit trail as required under Rule 3(1) of the Companies (Accounts) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   (h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and 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.

   (i) With respect to the other matters to be included in the Auditor’s report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer note 34 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 were no amounts which were 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 their knowledge and belief, as disclosed in the note 48(F) to the standalone financial statements no funds 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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 48(G) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Rule 11(e)(i) and Rule 11(e)(ii), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend declared and paid during the year by the Company in respect of the previous financial year is in accordance with Section 123 of the Companies Act, 2013, to the extent applicable.

As stated in Note 14(2) to the standalone financial statements, the Board of Directors of the Company has proposed a final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, to the extent applicable.

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 March 31, 2026, which has a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled for certain part of the year.

Further, for the periods during which the audit trail feature was not enabled, we were unable to verify whether the audit trail was preserved in accordance with the statutory requirements.

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W/W100010

Sd/-
(Santosh Maller)
Partner
Membership No.: 143824
UDIN: 26143824UMBMRR6576

Place: Mumbai
Date: 23 May 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and on the basis of our examination of the books of account and records of the Company carried out in the normal course of our audit, we state that:

1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a phased program for physical verification of property, plant and equipment for all locations, in our opinion, the frequency of verification is reasonable, having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) Based on examination of registered title deeds, such as sale deed/transfer deed/conveyance agreement provided to us, in our opinion and based on our audit procedures, the title deeds of such immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of use assets) and intangible assets during the year.

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

2) (a) The inventories (other than goods in transit and stocks held with third parties) were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of inventory lying with the third parties, confirmations were obtained by the management for the stocks held by them at year end and in respect of goods in transit, the goods have been received/ delivered subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the Company with banks are in agreement with the books of account for the respective quarters. Further, as represented by the Management, the statement for the quarter ended March 31, 2026 will be submitted to the banks/financial institutions based on the audited financial statements for the year ended March 31, 2026.

3) During the year the Company has made investments in, provided guarantees and granted unsecured loans to companies and other parties. The Company has not provided any advances in the nature of loans and security to any other entity during the year.

(a) The Company has provided loans, stood guarantee during the year and details of which are given below:

(₹ in Crores)

Particulars	Loans	Advances in the nature of loans	Guarantees
Aggregate amount granted/ provided during the year			
- Subsidiary	8.25	--	38.00
- Related party	0.40	--	--
- Employees	--	3.83	--
Balance outstanding as at balance sheet date			
- Subsidiary	--	--	38.00
- Related party	3.25	--	--
- Loans to employees	--	1.22	--

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, repayment of principal and payment of interest has been regular.

(d) In respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

(e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans and advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

(₹ in Crores)

Particulars	Related Parties
Aggregate amount of loans	
- Repayable on demand	--
- Agreement does not specify any terms or period of repayment	3.25
Total	**3.25**
Percentage of loans / advances in nature of loans to the total loans	100%

4) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of the Order is not applicable.

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

7) (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Gross Amount (₹ in Crores)	Amount unpaid (₹ in Crores)
Income tax Act 1961	Income Tax Demand	CIT (Appeals)	AY 2013-14	0.59	--
		Allahabad High Court	AY 2016-17	0.29	--

8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

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

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) Funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates and joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates and joint venture.

10) (a) The Company has not raised moneys by way of initial public offer/ further public (including debt instruments) offer through debt instruments during the year. Accordingly, reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, reporting under clause (x)(b) of the Order is not applicable to the Company.

11) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of audit report.

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

12) The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of the Order is not applicable.

13) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. (Refer note 38 to the standalone financial statements)

14) (a) The Company has an internal audit system 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 when performing our audit.

15) During the year the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, provisions of section 192 of the Act are not applicable to the Company.

16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a), (b) and (c) is not applicable.

(b) As represented by the Management of the Company, the Group has one Core Investment Company within the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).

17) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.

20) (a) There are no unspent amounts relating to projects other than ongoing projects and hence reporting under clause (xx)(a) of the Order is not applicable to the Company.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W/W100010

Sd/-
(Santosh Maller)
Partner
Membership No.: 143824
UDIN: 26143824UMBMRR6576

Place: Mumbai
Date: 23 May 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statement of India Pesticides Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W/W100010

Sd/-
(Santosh Maller)
Partner
Membership No.: 143824
UDIN: 26143824UMBMRR6576

Place: Mumbai
Date: 23 May 2026

Standalone Balance Sheet

as at 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2A	352.42	297.41
Right of Use Assets	2B	15.93	15.22
Capital Work-in-Progress	2C	18.40	35.48
Other Intangible Assets	3A	0.19	0.15
Intangible Assets under Development	3B	0.43	0.07
Financial Assets:			
Investments	4	78.22	58.86
Other Financial Assets	5	3.36	9.28
Other Non Current Assets	6	1.57	1.14
Total Non-current assets		**470.51**	**417.61**
Current Assets			
Inventories	7	283.69	242.01
Financial Assets:			
Trade Receivables	8	362.05	344.83
Cash and Cash Equivalents	9	24.95	12.13
Other Bank Balances	10	83.07	88.50
Loans	11	3.25	3.70
Other Financial Assets	5	2.07	2.18
Current Tax Assets (Net)	12	0.94	-
Other Current Assets	6	74.98	30.88
Total Current Assets		**835.01**	**724.23**
Total Assets		**1,305.52**	**1,141.84**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	11.52	11.52
Other Equity	14	1,005.99	891.92
Total Equity		**1,017.51**	**903.44**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities:			
Borrowings	15	4.05	2.33
Lease Liabilities	16	1.03	2.13
Provisions	17	2.28	1.82
Deferred Tax Liabilities (Net)	18	25.08	16.72
Total Non Current Liabilities		**32.44**	**23.00**
Current Liabilities			
Financial liabilities:			
Borrowings	19	69.95	49.29
Lease Liabilities	16	2.16	1.94
Trade Payables:	20		
Total outstanding dues of micro enterprises and small enterprises		17.55	22.12
Total outstanding dues of creditors other than micro enterprises and small enterprises		118.05	95.36
Other Financial Liabilities	21	24.00	20.82
Other Current Liabilities	22	18.20	18.10
Provisions	17	5.65	6.33
Current Tax Liabilities (Net)	23	-	1.44
Total Current Liabilities		**255.57**	**215.40**
Total Liabilities		**288.01**	**238.40**
Total Equity and Liabilities		**1,305.52**	**1,141.84**
Material accounting policies and Key accounting estimates and judgements	1		
See accompanying notes to Standalone Financial Statements	2-49		

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 121750W/W100010

Sd/-
Santosh Maller
Partner
Membership No.: 143824
Place : Mumbai
Dated: May 23, 2026

For and on behalf of Board of Directors of
India Pesticides Limited

Sd/-
Kuruba Adeppa
Director
DIN: 08987462

Sd/-
Udaya Bhaskar Mandripragada
Director
DIN: 11169608

Sd/-
D. K. Jain
Chief Executive Officer

Sd/-
S. P. Gupta
Chief Financial Officer

Sd/-
Narendra Ojha
Company Secretary

Place : Lucknow
Dated: May 23, 2026

Standalone Statement of Profit and Loss

for the year ended 31 st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Note	Current Year 2025-26	Previous Year 2024-25
Revenue from Operations	24	1,057.11	829.02
Other Income	25	21.24	15.18
Total Income		**1,078.35**	**844.20**
EXPENSES			
Cost of Materials Consumed	26	614.10	474.37
Changes in inventories of finished goods and work-in-progress	27	(34.04)	(15.16)
Employee Benefits Expense	28	62.59	52.51
Finance Costs	29	7.36	4.44
Depreciation and Amortisation Expense	30	20.85	17.98
Other Expenses	31	238.79	196.50
Total Expenses		**909.65**	**730.64**
Profit Before Tax		**168.70**	**113.56**
Tax Expense			
(1) Current Tax		37.27	27.56
(2) Deferred Tax		8.23	1.62
(3) Tax relating to earlier years		0.91	0.02
		46.41	**29.20**
Profit for the year		**122.29**	**84.36**
Other comprehensive income	32		
Items that will not be reclassified to profit or loss:			
- Remeasurement of defined benefit plans		0.55	(0.07)
- Equity Instruments through OCI		0.01	0.01
- Income tax related to items that will not be reclassified to Profit and loss		(0.14)	0.02
Total Other comprehensive income/(loss) for the year (Net of Tax)		**0.42**	**(0.04)**
Total Comprehensive income for the Year		**122.71**	**84.32**
Earnings per Equity Share of ₹ 1 Each	40		
Basic (in ₹)		10.62	7.33
Diluted (in ₹)		10.62	7.33
Material accounting policies and Key accounting estimates and judgements	1		
See accompanying notes to Standalone Financial Statements	2-49		

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 121750W/W100010

Sd/-
Santosh Maller
Partner
Membership No.: 143824
Place : Mumbai
Dated: May 23, 2026

For and on behalf of Board of Directors of
India Pesticides Limited

Sd/-
Kuruba Adeppa
Director
DIN: 08987462

Sd/-
Udaya Bhaskar Mandripragada
Director
DIN: 11169608

Sd/-
D. K. Jain
Chief Executive Officer

Sd/-
S. P. Gupta
Chief Financial Officer

Sd/-
Narendra Ojha
Company Secretary

Place : Lucknow
Dated: May 23, 2026

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

	Particulars	Note	Current Year 2025-26	Previous Year 2024-25
A	**Cash flow from operating activities:**			
	Net profit before tax		**168.70**	**113.56**
	Adjustment for:			
	Depreciation and Amortisation Expense		20.85	17.98
	Net unrealised foreign exchange loss/(gain)		(2.16)	(1.27)
	Net gain on sale / fair valuation of investments through profit and loss		(0.10)	(0.71)
	(Profit)/Loss on Sale of property, plant and equipment (net)		(0.02)	(0.03)
	Dividend Income (Current year ₹1,744; Previous year ₹2,090)		(0.00)	(0.00)
	Interest Income		(6.52)	(8.34)
	Provision for doubt full debt		2.39	1.59
	Bad Debt Written Off Recovered		(0.09)	(0.32)
	Bad Debt		0.32	1.18
	Interest expenses		5.58	3.44
	Interest on Taxes Paid		0.03	0.28
	Interest on Lease Liabilities		0.31	0.31
	Operating profit before working capital changes		189.29	127.67
	Adjustment for			
	Decrease/ (Increase) in other financial assets		0.11	2.04
	Decrease/(Increase) in Inventories		(41.68)	(34.38)
	Decrease/ (Increase) in trade receivables		(16.65)	(108.25)
	Decrease/(Increase) in other current assets		(44.10)	5.16
	(Decrease)/Increase in other financial liabilities		3.91	(2.13)
	(Decrease)/Increase in trade payables		17.10	25.19
	(Decrease)/ Increase in other current liabilities		0.11	8.11
	(Decrease)/ Increase in provisions		0.34	0.16
	Cash generated from operations		**108.43**	**23.57**
	Add/(Deduct) :			
	Direct taxes paid (net)		(40.60)	(21.97)
	Net cash from / (used in) operating activities		**67.83**	**1.60**
B	**Cash generated from investing activities**			
	Purchase of property, plant and equipment, Intangible assets, Capital work in progress and Intangible assets under development		(61.14)	(49.75)
	Proceeds from sale of property, plant and equipment		0.09	0.07
	Investment in Subsidiaries		(15.92)	(16.04)
	Purchase of Non-Current Investments		(8.82)	(6.21)
	Sale proceeds of Non- Current Investments		5.49	4.78
	Dividend Received (Current year ₹1,744; Previous year ₹2,090)		0.00	0.00
	Decrease/(Increase) in Term Deposits with Banks		11.35	38.06
	Decrease/ (Increase) in Loans		0.45	0.20
	Loan received back from subsidiary		-	4.53
	Interest received		6.52	8.34
	Net cash flow from / (used in) from investing activities		**(61.98)**	**(16.02)**
C	**Cash generated from financing activities**			
	Proceeds from Long term Borrowings		2.84	0.40
	Repayment from Long term Borrowings		(1.13)	(0.84)
	Proceeds/(repayment) from short-term borrowings (net)		20.66	33.66
	Dividend paid		(8.63)	(8.64)
	Payment of Lease Liabilities		(0.89)	(1.67)
	Interest paid on Borrowings		(5.58)	(3.12)
	Interest paid on Lease Liabilities		(0.31)	(0.31)
	Cash from / (used in) financing activities		**6.96**	**19.48**
D	**Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)**		**12.82**	**5.06**
	Cash and Cash equivalents			
	At the beginning of the year	9	12.13	7.07
	At the end of the year	9	24.95	12.13

Notes:

a. Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

b. Net Debt Reconciliation

	Borrowings		Lease Liabilities	
	Current Year 2025-26	Previous Year 2024-25	Current Year 2025-26	Previous Year 2024-25
Opening Balance	51.62	18.40	4.07	1.39
Proceeds from Borrowings	20.66	33.66	-	-
Repayment of Borrowings / Lease Liabilities	1.72	(0.44)	(0.89)	2.68
Interest Expense (net)	5.58	3.44	0.31	0.31
Interest Paid (net)	(5.58)	(3.44)	(0.31)	(0.31)
Closing Net Debt	**74.00**	**51.62**	**3.18**	**4.07**

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 121750W/W100010

Sd/-
Santosh Maller
Partner
Membership No.: 143824
Place : Mumbai
Dated: May 23, 2026

For and on behalf of Board of Directors of
India Pesticides Limited

Sd/-
Kuruba Adeppa
Director
DIN: 08987462

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Udaya Bhaskar Mandripragada
Director
DIN: 11169608

Sd/-
D. K. Jain
Chief Executive Officer

Sd/-
S. P. Gupta
Chief Financial Officer

Sd/-
Narendra Ojha
Company Secretary

Place : Lucknow
Dated: May 23, 2026

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
As at 31st March, 2024	**11,51,63,508**	**11.52**
Changes in equity share capital during the year (Refer note 13)	-	-
As at 31st March, 2025	**11,51,63,508**	**11.52**
Changes in equity share capital during the year (Refer note 13)	-	-
As at 31st March, 2026	**11,51,63,508**	**11.52**

B. Other Equity

Particulars	Reserves and Surplus			Equity Instruments through OCI	Remeasurement of net defined benefit plan through OCI	Total
	Securities Premium	General Reserve	Retained Earnings			
Balance as on 31st March 2024	**95.93**	**51.84**	**668.35**	**0.37**	**(0.25)**	**816.26**
Profit/(loss) for the year	-	-	84.36	-	-	84.36
Other Comprehensive Income	-	-	-	0.00	(0.06)	(0.05)
Total Comprehensive Income for the year	-	-	84.36	0.00	(0.06)	84.31
Dividend distributed during the year	-	-	(8.64)	-	-	(8.64)
Balance as on 31st March 2025	**95.93**	**51.84**	**744.07**	**0.38**	**(0.31)**	**891.91**
Profit/(loss) for the year	-	-	122.29	-	-	122.29
Other Comprehensive Income	-	-	-	0.00	0.41	0.42
Total Comprehensive Income for the year	-	-	122.29	0.00	0.41	122.71
Dividend distributed during the year	-	-	(8.64)	-	-	(8.64)
Balance as on 31st March 2026	**95.93**	**51.84**	**857.72**	**0.39**	**0.11**	**1,005.99**

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 121750W/W100010

Sd/-
Santosh Maller
Partner
Membership No.: 143824
Place : Mumbai
Dated: May 23, 2026

For and on behalf of Board of Directors of
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D. K. Jain
Chief Executive Officer

Sd/-
S. P. Gupta
Chief Financial Officer

Sd/-
Narendra Ojha
Company Secretary

Place : Lucknow
Dated: May 23, 2026

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2026

Company Profile

India Pesticides Limited ("the Company") is a company incorporated on 13th December 1984 and having its registered office at Bareilly, Uttar Pradesh, India. The Company is engaged in 'Agri Chemicals' business which primarily includes manufacture, sale and distribution of insecticides, fungicides, herbicide and various other agrochemical products. The Company has its own manufacturing site for agrochemical production at Sandila and Dewa Road in Uttar Pradesh. The CIN of the company is L24112UP1984PLC006894.

1 Material Accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation of Financial Statements

Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Historical Cost convention

The Standalone Financial statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

a. Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)

b. Defined Benefit and other Long-term Employee Benefits - Refer Note 1.3(o) below

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

Investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

1.2 Use of Estimates and Judgments

In preparing the Standalone Financial Statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Standalone Financial Statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

1.3 Summary of Material accounting policies

(a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2026

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets."

Depreciation and Amortisation

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements are amortized over the period of the lease.

Asset Class	Useful Life
Factory Building	30 years
Plant & Equipment	10-20 years
R & D Equipment	20 years
Furniture & Fixtures	10 years
Vehicles	8-10 years
Office Equipment	5 years
Computers and data processing units	3-6 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(b) Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Asset Class	Useful Life
Software	5 years
Know How	10 years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

Internally generated intangible assets - Research and Development expenditure

Research

Research costs, including patent filing charges, technical know-how fees, testing charges on animal and expenses incurred on development of a molecule till the stage of Pre-clinical studies and till the receipt of regulatory approval for commencing phase I trials are treated as revenue expenses and charged off to the Statement of Profit and Loss of respective year.

Development

Development costs relating to design and testing of new or improved materials, products or processes are recognized as intangible assets and are carried forward under Intangible Assets under Development until the completion of the project when they are capitalised as Intangible assets, if the following conditions are satisfied:

- It is technically feasible to complete the asset so that it will be available for use;
- Management intends to complete the asset and use or sell it;

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2026

- There is an ability to use or sell the asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- The expenditure attributable to the asset during its development can be reliably measured.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(c) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products:

Revenue from sale of products is recognized when the control on the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Export Incentive:

Income from Export Incentives such as duty drawback and Rodtep are recognised on an accrual basis to the extent the ultimate realisation is reasonably certain.

(d) Other Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

(e) Inventories

Inventories encompass goods consumed in production (raw materials, packing materials and stores and spare parts), goods in the production process for sale (work-in-progress) and goods held for sale in the ordinary course of business (finished goods and stock-in-trade). Inventories are recognised at the lower of their cost of acquisition calculated by the weighted average method and at their net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses necessary to make the sale.

(f) Financial Instruments

(i) Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2026

Financial assets are subsequently classified as measured at

- *amortised cost*

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortised cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method."

- *fair value through profit and loss (FVTPL)*

  Assets shall be measured at FVTPL unless it is measured at amortised cost or at FVOCI. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in Other Income."

- *fair value through other comprehensive income (FVOCI)*

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.

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

Derecognition

Financial assets are derecognised when contractual rights to receive cash flows from the financial assets expire or the financial assets are transferred together with all material risks and benefits.

(ii) Financial Liabilities

Financial liabilities are initially recognised at fair value if the Company has a contractual obligation to transfer cash or other financial assets to another party. Borrowings and payables are recognised net of directly attributable transaction costs. In subsequent periods, such liabilities are measured at amortised cost using the effective interest method.

Derecognition

Financial liabilities are derecognised when the contractual obligation is discharged or cancelled, or has expired.

(g) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The Company applies Expected Credit Loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost. The Company follows 'simplified approach' permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss on trade receivables and lease receivables based on expected lifetime losses at each reporting date right from its initial recognition. If the reasons for previously recognised impairment losses no longer apply, the impairment losses are reversed provided that this does not cause the carrying amounts to exceed the amortised cost of acquisition.

(h) Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2026

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)"

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

(i) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(j) Investments

Financial assets are recognised and measured in accordance with Ind AS 109 - Financial Instruments. Accordingly, the Company recognises financial asset only when it has a contractual right to receive cash or other financial assets from another entity. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Subsequent to initial recognition, financial assets are measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVTPL. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Investment in Equity Instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investment in equity instruments which are not held for trading."

(k) Foreign Currency Transactions

The Standalone Financial Statements are presented in Indian Rupee, which is the Company's functional and presentation currency. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2026

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(l) Income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the Standalone Financial Statements unless an inflow of economic benefits is probable."

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2026

(n) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(o) Provision for Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined Contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined benefit plans:

i) Gratuity scheme:

The Company has a Defined Benefit Plan namely Gratuity covering its employees. The Gratuity scheme is funded through Group Gratuity-cum-Life Assurance Scheme which is administered by LIC. The present value of provisions for defined benefit plans and the resulting expense are calculated in accordance with Ind AS 19 - Employee Benefits by the Projected Unit Credit Method. The future benefit obligations are valued by an independent actuary at the year-end and spread over the entire employment period on the basis of specific assumptions regarding beneficiary structure and the economic environment. This includes the determination of the discount rate, salary escalation, mortality rate etc. which affects the valuation. In determining the appropriate discount rate at each balance sheet date, the Management considers the interest rates which relates to the benchmark rate available for Government Securities and that have terms to maturity approximating the terms of the related defined benefit obligation.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2026

current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits:

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognized in the Statement of Profit and loss (including actuarial gain and loss).

(p) Lease accounting

Assets taken on lease:

The Company mainly has lease arrangements for land.

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs 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 incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straight-line method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term i.e. between 3 to 90 years

If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use 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 the 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 uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonable certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense in the statement of profit and loss.

(q) Impairment of Non-financial Assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2026

indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss."

(r) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(s) Government Grants / Subsidies:

No Grants/Subsidies have been received by the company during the period.

(t) Segment reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Board of Directors (who are Company's chief operating decision makers) in deciding how to allocate resources and in assessing performance.

(u) Dividends Payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(v) Earnings Per Share

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares. The weighted average number of equity shares outstanding during the period is adjusted for bonus issue and share split."

(w) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(x) 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, or to realise the assets and settle the liabilities simultaneously.

(y) Rounding Of Amounts

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest Crores, unless otherwise stated.

(z) Recent Accounting Pronouncements

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.

In August 2025, MCA notified the following amendments to: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 01, 2026. The Company does not expect any material impact on its financial statements.Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company."

(aa) Impact of the initial application of new and amended Ind AS that are effective in the current year that begins on or after April 1,2025.

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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2026

In August 2025, MCA notified the following amendments to:

1. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements."

(ab) Going Concern

When preparing financial statements, Management makes an assessment of the Company's ability to continue as going concern. Financial Statements is prepared on going concern basis unless management either intends to liquidate the Company or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as going concern, those uncertainties are disclosed. When the financial statements is not prepared on a going concern basis, that fact is disclosed, together with the basis on which the financial statements is prepared and the reason why the Company is not regarded as going concern.

(ac) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(a) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(c) Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2026

(d) Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(e) Right-of-use assets and lease liability

The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(f) Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

(g) Impairment loss in Investments carried at cost:

The Company conducts impairment reviews of investments in subsidiaries / associates whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which base on future cash flows and a suitable discount rate in order to calculate the present value.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

2A Property, Plant and Equipment

Particulars	Factory Building	Plant & Equipment	R&D Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount								
Balance as at 31st March, 2024	**59.66**	**235.29**	**0.81**	**1.42**	**10.34**	**0.82**	**0.55**	**308.92**
Additions	8.46	41.96	0.79	0.09	0.61	0.44	0.88	53.23
Less: Disposals	-	0.00	-	-	0.11	-	-	0.11
Balance as at 31st March, 2025	**68.12**	**277.25**	**1.60**	**1.51**	**10.84**	**1.26**	**1.44**	**362.04**
Additions	8.50	60.11	0.42	0.13	5.40	0.22	0.43	75.21
Less: Disposals	-	0.01	-	-	0.15	0.01	-	0.17
Balance as at 31st March, 2026	**76.62**	**337.34**	**2.02**	**1.64**	**16.09**	**1.48**	**1.88**	**437.09**
Accumulated depreciation, amortisation and impairment								
Balance as at 31st March, 2024	**7.64**	**35.33**	**0.08**	**0.61**	**3.03**	**0.37**	**0.34**	**47.40**
Depreciation	2.20	13.31	0.07	0.14	1.27	0.17	0.14	17.30
Less: Disposals	-	0.00	-	-	0.07	-	-	0.07
Balance as at 31st March, 2025	**9.83**	**48.63**	**0.14**	**0.76**	**4.24**	**0.54**	**0.48**	**64.63**
Depreciation	2.41	15.34	0.13	0.14	1.57	0.22	0.28	20.10
Less: Disposals	-	0.01	-	-	0.09	0.00	-	0.10
Balance as at 31st March, 2026	**12.25**	**63.97**	**0.27**	**0.91**	**5.73**	**0.76**	**0.76**	**84.64**
Net Carrying amount								
Balance as at 31st March, 2025	**58.29**	**228.62**	**1.46**	**0.75**	**6.60**	**0.72**	**0.95**	**297.41**
Balance as at 31st March, 2026	**64.37**	**273.38**	**1.75**	**0.73**	**10.37**	**0.71**	**1.11**	**352.42**

*Refer Note 15 & 19 for details of security charge on Propery, Plant & Equipment

There has been no revaluation of Property, Plant and Equipment (PPE) and Intangible assets during the year ended March 31, 2026 and March 31, 2025.

The company holds the title deeds of all immovable properties in their name.

2B Right of Use Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	15.22	5.52
Additions	1.42	10.34
Deletions	-	-
Amortization	0.71	0.64
Closing Balance	**15.93**	**15.22**

*Note: Refer Note 33 for detailed disclosures

2C Capital work-in-progress

Particulars	Plant & Machinery under Installation	Buildings under construction	Total
Balance as at 31st March, 2024	**29.81**	**11.03**	**40.84**
Add: Additions	5.79	39.10	44.89
Less : Adjustments	-	-	-
Less : Capitalisation to PPE	8.19	42.06	50.25
Balance as at 31st March, 2025	**27.41**	**8.07**	**35.48**
Add: Additions	47.41	7.68	55.09
Less : Adjustments	-	4.59	4.59
Less : Capitalisation to PPE	59.08	8.50	67.58
Balance as at 31st March, 2026	**15.74**	**2.66**	**18.40**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

2C Capital work-in-progress (Contd..)

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	18.40	-	-	-	18.40
Projects temporarily suspended	-	-	-	-	-
Total	**18.40**	**-**	**-**	**-**	**18.40**

As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	30.89	0.71	0.80	3.08	35.48
Projects temporarily suspended	-	-	-	-	-
Total	**30.89**	**0.71**	**0.80**	**3.08**	**35.48**

3A Intangible Assets

Particulars	Software*	Know How*	Total
Gross Carrying Amount			
Balance as at 31st March, 2024	**0.25**	**0.21**	**0.46**
Additions	-	-	-
Less: Deductions	-	-	-
Balance as at 31st March, 2025	**0.25**	**0.21**	**0.46**
Additions	0.07	-	0.07
Less: Deductions	-	-	-
Balance as at 31st March, 2026	**0.32**	**0.21**	**0.53**
Accumulated amortization			
Balance as at 31st March, 2024	**0.07**	**0.19**	**0.26**
Amortization expense	0.04	0.00	0.04
Less: Deductions	-	-	-
Balance as at 31st March, 2025	**0.11**	**0.19**	**0.30**
Amortization expense	0.04	0.00	0.04
Less: Deductions	-	-	-
Balance as at 31st March, 2026	**0.15**	**0.19**	**0.34**
Net Carrying amount			
Balance as at 31st March, 2025	**0.13**	**0.02**	**0.15**
Balance as at 31st March, 2026	**0.17**	**0.02**	**0.19**

* Intangible assets are internally generated and Softwares are externally purchased.

3B Intangible assets under development

Particulars	Dynamics 365 Business Central	Total
Balance as at 31st March, 2024	**-**	**-**
Add: Additions	0.07	0.07
Less : Adjustments	-	-
Less : Capitalisation to PPE	-	-
Balance as at 31st March, 2025	**0.07**	**0.07**
Add: Additions	0.36	0.36
Less : Adjustments	-	-
Less : Capitalisation to PPE	-	-
Balance as at 31st March, 2026	**0.43**	**0.43**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

3B Intangible assets under development (Contd..)

Intangible assets under development aging schedule

As at 31 March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	0.36	0.07	-	-	0.43
Projects temporarily suspended	-	-	-	-	-
Total	**0.36**	**0.07**	**-**	**-**	**0.43**

As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	0.07	-	-	-	0.07
Projects temporarily suspended	-	-	-	-	-
Total	**0.07**	**-**	**-**	**-**	**0.07**

4 Investments

Particulars	Non-Current	
	As at 31st March, 2026	As at 31st March, 2025
(A) INVESTMENTS MEASURED AT COST		
i. In Unquoted, fully paid up Equity Shares of Subsidiaries		
Shalvis Specialities Ltd	32.89	27.90
3,28,88,641 (31st March, 2025: 2,79,00,000) equity shares of ₹10 each		
Amona Specialities Limited	0.51	0.51
5,10,000 (31st March, 2025: 5,10,000) equity shares of ₹10 each		
ii. In Unquoted, fully paid up Preference Shares of Subsidiaries		
Shalvis Specialities Ltd	26.98	16.04
2,69,75,054 (31st March, 2025: 1,60,42,500) equity shares of ₹10 each		
iii. In Unquoted, fully paid up Equity Shares		
Fourth Partner Solar Power Pvt Ltd	1.92	-
3,52,941 (31st March, 2025 : Nil) equity shares of Re.10 each		
TOTAL	**62.29**	**44.45**
(B) INVESTMENTS MEASURED AT AMORTISED COST		
i. In Unquoted Government Securities		
National Savings Certificate	0.00	0.00
2 (31st March, 2025: 1 unit) units.		
TOTAL	**0.00**	**0.00**
(C) INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)		
i. In Unquoted, fully paid up Equity Shares of Other Company		
Swarup Chemicals Private Limited	0.25	0.25
3,900 (31st March, 2025 : 3,900) equity shares of ₹10 each		
TOTAL	**0.25**	**0.25**
(D) INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
i. In Quoted, fully paid up Equity Shares of Other Companies		
Suditi Industries Limited	0.05	0.02
6,632 (31st March, 2025 : 6,632) equity shares of Re.10 each		
Modipon Limited	0.00	0.00
100 (31st March, 2025 : 100) equity shares of Re.10 each		

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

4 Investments (Contd..)

Particulars	Non-Current	
	As at 31st March, 2026	As at 31st March, 2025
TOTAL	**0.05**	**0.02**
ii. In unquoted, fully paid up Mutual Funds		
a. Equity Oriented Mutual Funds		
BOI Multicap Fund	0.15	0.32
87,502.936 (31st March, 2025: 1,99,990.000) units.		
ICICI Prudential Equity Arbitrage Fund	0.33	0.31
91,903.791 (31st March, 2025: 91,903.791) units.		
ICICI Prudential Balanced Advantage Fund	1.34	1.29
1,86,486.914 (31st March, 2025: 1,86,486.914) units.		
Axis Innovation Fund (Erstwhile: Axis Special Situations Fund)	0.84	0.83
5,00,087.396 (31st March, 2025: 5,00,087.396) units.		
Axis Large & Mid Cap Fund (Erstwhile Axis Growth Opportunities Fund)	-	0.47
NIL (31st March, 2025: 1,57,621.375) units.		
Axis Small Cap Fund	-	0.43
NIL (31st March, 2025: 45,175.062) units.		
Edelweiss Arbitrage Fund	0.75	0.71
3,71,381.901 (31st March, 2025: 3,71,381.901) units.		
Mirae Asset Midcap Fund	-	0.47
NIL (31st March, 2025: 1,50,350.334) units.		
PGIM India Flexi Cap Fund	0.19	0.20
60,824.209 (31st March, 2025: 60,824.209) units.		
PGIM India Midcap Fund (Erstwhile PGIM India Midcap Opportunities Fund)	0.23	0.24
40,754.402 (31st March, 2025: 40,754.402) units.		
Parag Pareikh Flexi Cap Fund	0.38	0.38
48,300.417 (31st March, 2025: 48,300.417) units.		
Bank of India Banking and Financial Services Fund-Regular Growth	0.22	-
2,49,987.501 (31st March, 2025: NIL) units.		
SBI Multicap Fund-Regular Fund	0.45	0.47
2,99,985.001 (31st March, 2025: 2,99,985.001) units.		
SBI Dividend Yield Fund -Regular Growth	0.14	0.14
99,995.000 (31st March, 2025: 99,995.000) units.		
Invesco India Balanced Advantage Fund (Erstwhile Invesco India Dynamic Equity Fund)	0.34	0.35
69,114.598 (31st March, 2025: 69,114.598) units.		
Bajaj Finserv Flexi Cap Fund	1.13	-
8,56,708.364 (31st March, 2025: NIL) units.		
Bank of India Business Cycle Fund	0.20	0.21
2,49,987.501 (31st March, 2025: 2,49,987.501) units.		
Bank of India Consumption Fund	0.24	0.24
2,49,987.501 (31st March, 2025: 2,49,987.501) units.		
Nippon India Balanced Advantage Fund	-	0.65
NIL (31st March, 2025: 38,672.027) units.		
Tata Balanced Advantage Fund	-	0.91
NIL (31st March, 2025: 4,66,888.679) units.		
Quant Value Fund	-	0.45
NIL (31st March, 2025: 2,54,855.785) units.		
360 One Flexicap Fund	-	0.93
NIL (31st March, 2025: 6,68,542.544) units.		
360 One Focused Equity Fund	-	0.51
NIL (31st March, 2025: 1,16,344.404) units.		
Bank of India Flexi Cap Fund	0.18	-
57,320.149 (31st March, 2025: NIL) units.		
Bank of India Mid Cap Fund	0.22	-
2,49,987.501 (31st March, 2025: NIL) units.		
HDFC Focused Fund	1.56	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

4 Investments (Contd..)

Particulars	Non-Current As at 31st March, 2026	Non-Current As at 31st March, 2025
74,687.883 (31st March, 2025: NIL) units.		
Nippon India Multi Cap Fund	1.31	-
49,486.060 (31st March, 2025: NIL) units.		
Nippon India Multi Asset Allocation Fund	1.60	-
7,02,014.885 (31st March, 2025: NIL) units.		
b. Debt Oriented Mutual Funds		
ICICI Prudential Credit Risk Fund (Erstwhile ICICI Prudential Regular Savings Plan)	0.12	0.11
34,641.616 (31st March, 2025: 34,641.616) units.		
Nippon India Ultra Short Duration Fund	0.66	0.62
1,565.127 (31st March, 2025: 1,565.127) units.		
SBI Magnum Medium Duration Fund -Regular Growth	0.67	0.64
1,26,868.231 (31st March, 2025: 1,26,868.231) units.		
SBI Fixed Maturity plan (FMP) Series 66 (1361 days) Reg G	0.26	0.24
1,99,990.000 (31st March, 2025: 1,99,990.000) units.		
ICICI Prudential Medium Term Bond Fund - Reg G	0.31	0.29
65,866.232 (31st March, 2025: 65,866.232) units.		
Tata Arbitrage Fund	0.80	0.75
5,33,245.962 (31st March, 2025: 5,33,245.962) units.		
PGIM India Arbitrage Fund	0.67	0.63
3,48,338.332 (31st March, 2025: 3,48,338.332) units.		
BOI Multi Asset Allocation Fund-Reg G	0.35	0.32
2,99,985.001 (31st March, 2025: 2,99,985.001) units.		
TOTAL	**15.61**	**14.13**
TOTAL NON CURRENT INVESTMENT	**78.22**	**58.86**
Aggregate book value of:		
Quoted investments	14.14	11.61
Unquoted investments	62.39	44.55
Aggregate market value of:		
Quoted investments	15.67	14.15
Unquoted investments	62.55	44.71
Aggregate amount of impairment in value of Investments	0.05	0.05

4 Investments

Particulars	Non-Current As at 31st March, 2026	Non-Current As at 31st March, 2025
(A) Investment in Quoted investments (Fully paid up)		
(At fair value through Profit and Loss account)		
Investment in Quoted Equity Shares	0.05	0.02
(B) Investment in Unquoted investments (Fully paid up)		
(At fair value through Profit and Loss account)		
Investment in Unquoted Equity Shares		
Investment in Mutual Funds		
a) Equity Oriented Mutual Funds	11.79	10.53
b) Debt Oriented Mutual Funds	3.83	3.60
(At fair value through Other Comprehensive Income)		
Investment in Unquoted Equity Shares	0.25	0.25
(C) Investment in Unquoted investments (Fully paid up)		
(At Amortised Cost)		
Investment in Subsidiaries	60.37	44.45
Investment in Government Securities	0.00	0.00
Investment in Unquoted Equity Shares	1.92	-
Total	**78.22**	**58.86**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

5 Other Financial Assets

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Unsecured and Considered Good				
Security Deposits	3.06	3.07	0.85	0.71
Term Deposits	0.29	6.22	-	
Loans and advances to Employees	-	-	1.22	1.47
Total	**3.36**	**9.28**	**2.07**	**2.18**

6 Other Assets

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authorities	-	-	31.67	21.42
Prepaid Expenses	-	-	5.65	2.11
Capital Advances	1.57	1.14	-	-
Others				
Advances to Suppliers*	-	-	36.39	6.38
Advance Gratuity#	-	-	1.27	0.97
Total	**1.57**	**1.14**	**74.98**	**30.88**

*Includes related party balances of ₹ 2.67 crores (₹ 1.56 crores as at 31st March 2025).

Refer Note 37 for additional details relating to Gratuity

7 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	89.22	78.50
Work-in-Progress	23.53	11.45
Finished goods [(including goods in transit ₹ 19.52 crores (As at 31st March' 2025 - ₹ 8.77 crores)]	158.77	136.82
Packing Materials	9.94	11.62
Stores, Spares and Consumables	2.23	3.63
Total	**283.69**	**242.01**

The cost of inventories recognised as an expense during the year was ₹ 0.24 crores. (Previous Year ₹ 0.02 Crores)

Refer Note 19 for details of security charge on Inventories

8 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured:		
- considered good	362.05	344.83
- credit Impaired	14.71	12.32
	376.76	**357.15**
Less: Expected credit loss	(14.71)	(12.32)
Total	**362.05**	**344.83**

i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. However, there are trade or other receivable that are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 38 for Transactions with Related Parties.

ii) Trade receivables are non interest bearing and generally on credit terms of 30 to 180 days.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

8 Trade Receivables (Contd..)

iii) Refer Note 19 for details of security charge on Trade Receivables

iv) Refer Note 41 for credit risk analysis

v) Of the Trade Receivables balance as at March 31, 2026 of ₹ 362.05 Crores (Previous Year ₹ 344.83 Crores) the top 3 customers of the Company represent the balance of ₹ 60.56 Crores (Previous year ₹ 76.42 Crores). There are three customers (Previous year two Customer) who represent more than 5% of total balance of Trade Receivables.

Trade Receivable Ageing As at 31 March 2026

Particulars	Bill Not Due	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable							
- considered good	263.47	79.12	14.89	4.57	-	-	362.05
- credit Impaired	0.26	0.08	0.15	4.57	3.08	6.57	14.71
Sub Total	**263.73**	**79.19**	**15.04**	**9.14**	**3.08**	**6.57**	**376.76**
Less: Provision for Doubtful Debts	0.26	0.08	0.15	4.57	3.08	6.57	14.71
Total	**263.47**	**79.11**	**14.89**	**4.57**	**-**	**-**	**362.05**

Trade Receivable Ageing As at 31 March 2025

Particulars	Bill Not Due	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable							
- considered good	214.59	90.53	36.88	2.82	-	-	344.83
- credit Impaired	0.22	0.09	0.37	2.82	3.67	5.15	12.32
Sub Total	**214.81**	**90.62**	**37.26**	**5.65**	**3.67**	**5.15**	**357.15**
Less: Provision for Doubtful Debts	0.22	0.09	0.37	2.82	3.67	5.15	12.32
Total	**214.59**	**90.53**	**36.88**	**2.83**	**-**	**-**	**344.83**

9 Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash on hand	0.90	0.15
Cheque in hand	0.45	-
Balances with Banks		
In Current Accounts	12.43	11.98
In Cash Credit Accounts	2.07	-
In Term Deposit Accounts*	9.11	-
Total	**24.95**	**12.13**

*Out of the above, term deposits amounting to ₹ 9.00 crores have been earmarked as margin money against overdraft facilities secured by fixed deposits (ODFD) as at March 31, 2026.

10 Other Bank Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Deposits *	83.07	88.50
Earmarked balances with bank: Unpaid/Unclaimed Dividend Bank Account (Current year ₹47,940; Previous year ₹7,892)	0.00	0.00
Total	**83.07**	**88.50**

*Out of the above, term deposits amounting to ₹ 45.57 crores have been earmarked as margin money against overdraft facilities secured by fixed deposits (ODFD), letters of credit, bank guarantees, and other commitments as at March 31, 2026 (March 31, 2025: ₹ 31.05 crores).

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

11 Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to related party - Swarup Chemicals Private Limited	3.25	3.70
Total	**3.25**	**3.70**

12 Current Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax Assets (Net of Income Tax Provision of ₹65.11 crores as at March 31, 2026)	0.94	-
Total	**0.94**	**-**

13 Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised :		
15,00,00,000 (31st March, 2025 : 15,00,00,000) Equity Shares of Re. 1 each (31st March, 2025 : Re. 1).	15.00	15.00
	15.00	**15.00**
Issued, Subscribed and Paid up :		
11,51,63,508 (31st March, 2025 : 11,51,63,508) Equity Shares of Re. 1 (31st March, 2025: Re. 1).	11.52	11.52
	11.52	**11.52**

a) Reconciliation of number of shares

Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	11,51,63,508	11.52	11,51,63,508	11.52
Add: Share Alloted in Fresh Issue	-	-	-	-
Shares outstanding at the end of the year	**11,51,63,508**	**11.52**	**11,51,63,508**	**11.52**

Details of shareholders holding more than 5% equity shares in the Company

Name of Promoter	As at 31st March, 2026		As at 31st March, 2025	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Fully paid Equity Shares of Re.1 each held by:				
1. Anand Swarup Agarwal	3,58,68,200	31.15%	3,58,58,200	31.14%
2. PSA Family Trust	1,12,64,201	9.78%	1,12,64,201	9.78%
3. Sudha Agarwal	81,40,906	7.07%	81,30,906	7.06%
4. ASA Family Trust	77,17,117	6.70%	77,17,117	6.70%

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

13 Equity Share Capital (Contd..)

b) Details of shares held by Promomter as at 31/03/2026:

Name of Promoter	No. of Shares held at the Beginning of the Year	Purchase During the Year	No. of Shares held At the End of the year	"% Change in Shareholding during the year to Total
1. Anand Swarup Agarwal	3,58,58,200	10,000	3,58,68,200	0.01%
2. Sudha Agarwal	81,30,906	10,000	81,40,906	0.01%
3. Pramood Swarup Agarwal	1,09,022	10,000	1,19,022	0.01%
4. Virendra Swarup Agarwal	36,42,020	10,000	36,52,020	0.01%
5. Vishal Swarup Agarwal	2,78,892	-	2,78,892	0.00%
6. Vishwas Swarup Agarwal	2,21,486	-	2,21,486	0.00%
7. Sanju Agarwal	75,908	-	75,908	0.00%
8. ASA Family Trust	77,17,117	-	77,17,117	0.00%
9. PSA Family Trust	1,12,64,201	-	1,12,64,201	0.00%
10. MSA Family Trust	56,95,875	-	56,95,875	0.00%
11. Anurag Swarup Agarwal	2,67,071	-	2,67,071	0.00%
	7,32,60,698	**-**	**7,33,00,698**	**0.04%**

b) Details of shares held by Promomter as at 31/03/2025:

Name of Promoter	No. of Shares held at the Beginning of the Year	Purchase During the Year	No. of Shares held At the End of the year	% Change in shareholding during the year to total shares
1. Anand Swarup Agarwal	3,58,48,092	10,108	3,58,58,200	0.01%
2. Sudha Agarwal	81,30,906	-	81,30,906	0.00%
3. Pramood Swarup Agarwal	1,09,022	-	1,09,022	0.00%
4. Virendra Swarup Agarwal	36,42,020	-	36,42,020	0.00%
5. Vishal Swarup Agarwal	2,78,892	-	2,78,892	0.00%
6. Vishwas Swarup Agarwal	2,21,486	-	2,21,486	0.00%
7. Sanju Agarwal	75,908	-	75,908	0.00%
8. ASA Family Trust	77,17,117	-	77,17,117	0.00%
9. PSA Family Trust	1,12,64,201	-	1,12,64,201	0.00%
10. MSA Family Trust	56,95,875	-	56,95,875	0.00%
11. Anurag Swarup Agarwal	2,67,071	-	2,67,071	0.00%
	7,32,50,590	**-**	**7,32,60,698**	**0.01%**

As per the records of the Company, including its registers of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of equity shares.

c) Rights, preferences and restrictions :

The Company has only one class of equity shares having a par value of Re. 1 Per Share (March 31, 2025 - Re. 1 per share). Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the no. of equity shares held by shareholder.

d) The Company did not issue any bonus shares during the five years immediately preceding the balance sheet date.

e) No shares of any class were bought back by the Company during the five years immediately preceding the balance sheet date.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

14 Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	95.93	95.93
General Reserve	51.84	51.84
Retained Earnings		
As per last Balance Sheet	744.15	668.47
Add: Net Profit after Tax transferred from the Statement of Profit and Loss	122.29	84.36
Add: Other Comprehensive income (net of tax)	0.42	-0.04
Dividend distributed during the year (refer note below)	8.64	8.64
Retained Earnings	858.22	744.15
Total	**1,005.99**	**891.92**

Nature and purpose of reserves

a) **Securities premium -** Securities premium is used to record the premium on issue of shares. This will be utilised in accordance with the provisions of the Act.

b) **General reserve - :** The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.

c) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 1:

Dividend on Equity shares paid during the year	Current Year 2025-26	Previous Year 2024-25
Final Dividend paid Rs 0.75 for FY 2024-25 (March 31,2025 : ₹ 0.75 for FY 2023-24) per equity share of Re. 1 each (31st March, 2025 : Re.1 each)	8.64	8.64

Note 2:

The Board of Directors at its meeting held on 23rd May, 2026 have recommended a payment of final dividend of ₹ 0.75 per equity share of face value of Re.1 each for the financial year ended 31st March, 2026. The above is subject to the approval of the shareholders in Annual General Meeting of the Company and hence not being recongnised as a liability.

15 Non-current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured :		
From Banks	5.37	3.18
Less: Current maturities	1.32	0.85
Total	**4.05**	**2.33**

i) Detail of Securities and Terms of repayment

a) The Company has been sanctioned secured loans from banks, comprising multiple vehicle loans, which are repayable in balance instalments over a period of 12 to 60 months from the reporting date. The interest rates on these loans range from 7.75% to 10.00% per annum.

b) The Company has also been sanctioned secured vehicle loans from MERCEDES-BENZ FINANCIAL SERVICES INDIA PRIVATE LIMITED, which are repayable in balance instalments over a period of 60 months from the reporting date. The effective interest rate on this loan is 6.72% per annum.

c) The vehicle loans are secured by way of hypothecation of the respective vehicles financed.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

15 Non-current Borrowings (Contd..)

d) The Company has not defaulted in repayment of principal or interest on any of the loans and has not been declared a wilful defaulter by any bank, financial institution, or other lender in accordance with the Reserve Bank of India guidelines on wilful defaulters.

e) The loan proceeds have been utilised for the specific purpose for which the facilities were sanctioned, i.e., acquisition of vehicles.

ii) Refer Note 41 for maturity analysis.

16 Lease Liabilities

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities*	1.03	2.13	2.16	1.94
Total	**1.03**	**2.13**	**2.16**	**1.94**

*Refer Note 33 for additional details

17 Provisions

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits				
Provision for Compensated Absences*	2.28	1.82	0.40	0.31
Provision for Corporate Social Responsibility	-	-	5.25	6.02
Total	**2.28**	**1.82**	**5.65**	**6.33**

*Refer Note 37 for additional details relating to Compensated Absences.

18 Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities arising on account of:		
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	26.35	21.97
Right to Use Assets	4.01	-
Advance Gratuity	0.32	0.00
Prepaid Rent Ind As	0.01	-
Difference in carrying value and Tax base of investments measured at FVTPL and Amortised Cost	0.42	0.31
Total DTL	**31.11**	**22.28**
Deferred Tax Assets arising on account of:		
Lease liability amortisation	(0.80)	(0.57)
Allowances for Doubtful debt and Advances	(3.70)	(3.10)
Provision for Compensated Absences	(0.68)	0.20
Disallowance of Dues of Micro & Small enterprises	(0.85)	(2.10)
Total DTA	**(6.03)**	**(5.57)**
Total	**25.08**	**16.72**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

19 Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Working Capital Loans from Bank	68.63	48.45
Current maturities of Debt from Banks (Refer note no 15)	1.32	0.85
Total	**69.95**	**49.29**

1) Terms and conditions of borrowings are as follows:

a) The Company has been sanctioned a secured working capital facility of ₹ 35 crores from HDFC Bank Limited, including a non-fund-based limit of ₹ 10 crores. The facility carries an interest rate of 8.60% per annum (Previous Year: Nil). As at 31 March 2026, the Company had utilized ₹ 14.84 crores under the said facility (Previous Year: ₹ NIL).

b) The Company has been sanctioned a secured working capital facility of ₹ 50 crores from State Bank of India, including a non-fund-based limit of ₹ 25 crores. The facility carries an interest rate ranging from 3 Month MCLR and 91 Days T Bill link per annum (Previous Year: 0.85% above 6 Month MCLR per annum). As at 31 March 2026, the Company had utilized ₹ 21.94 crores under the said facility (Previous Year: ₹ 14.25 crores).

c) The Company has been sanctioned a secured working capital facility of ₹ 75 crores from Bank of India, including a non-fund-based limit of ₹ 35 crores. The facility carries an interest rate of MCLR+ Nil Spread+0.39% per annum (Previous Year: MCLR+ Nil Spread+0.85% per annum). As at 31 March 2026, the Company had utilized ₹ 8.00 crores under the said facility (Previous Year: ₹ 15.54 crores).

2) Security and terms of working capital borrowings are as follows:

The working capital facilities availed from the banks are secured by a first pari passu charge by way of hypothecation over the Company's current assets, including inventories of raw materials, work-in-progress, finished goods, stores and spares, consumables, packing materials, book debts, and all other present and future movable current assets.

The facilities are further secured by a second pari passu charge over the following assets:

a) Immovable properties situated at Plot Nos. E-17 to E-23, UPSIDC, Deva Road, Lucknow.

b) Plant and machinery located at UPSIDC, Deva Road, Lucknow.

c) Leasehold industrial plots bearing Plot Nos. K-4 and K-5, UPSIDC, Sandila, Uttar Pradesh.

d) Leasehold land and buildings situated at Plot Nos. D-2, D-3, D-4 and K-6 to K-10, UPSIDC, Sandila, Uttar Pradesh.

3) During the year, the Company availed an overdraft facility against the security of fixed deposits. As at 31 March 2026, the outstanding balance under the said facility amounted to ₹ 23.85 crores (31 March 2025: ₹ 18.66 crores). The facility carries interest at FDR Intt+0.50% per annum (31 March 2025: FDR Intt+0.50% per annum).

4) The Company has not defaulted in the repayment of principal or interest in respect of its borrowings and has not been declared a wilful defaulter by any bank, financial institution, or other lender in accordance with the guidelines issued by the Reserve Bank of India.

5) The Company has utilized the working capital facilities solely for the purposes for which they were sanctioned.

6) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns/statements for the first three quarters filed by the Company with the banks are in agreement with the books of accounts. However, the statement for the fourth quarter ended March 31, 2026 has not been filed with the bank up to the date of approval of these financial statements by the Board of Directors, and hence the reconciliation for the same is not applicable as of the reporting date.

7) Refer Note 41 for maturity analysis.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

20 Trade Payables:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Dues to Micro and small enterprises	17.55	22.12
(b) Dues to Other than micro and small enterprises	118.05	95.36
Total	**135.61**	**117.48**

Refer note 38 for Transactions with Related Parties.

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-180 days terms.

Trade Payables Ageing As at 31 March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro and small enterprises	17.55	-	-	-	17.55
(ii) Other than micro and small enterprises	116.06	0.65	0.44	0.91	118.05
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-
Total	**133.61**	**0.65**	**0.44**	**0.91**	**135.61**

Trade Payables Ageing As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro and small enterprises	22.12	0.00	-	-	22.12
(ii) Other than micro and small enterprises	92.96	1.13	0.56	0.71	95.36
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-
Total	**115.07**	**1.13**	**0.56**	**0.71**	**117.48**

Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') based on the information available with the Company:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	17.55	22.12
Interest	0.70	1.06
Total	**18.24**	**23.17**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.70	1.06
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

21 Other Financial Liabilities

Particulars	Current	
	As at 31st March, 2026	As at 31st March, 2025
Trade and Security Deposits from Customers	8.69	7.50
Capital Creditors*	1.52	2.26
Unpaid / Unclaimed Dividend	0.00	0.00
Payable to Employees	7.82	6.67
Payable towards Other Expenses	5.97	4.39
Total	**24.00**	**20.82**

*Includes ₹ 0.05 crores as at March 31, 2026 (₹0.13 Crs as at March 31, 2025) outstanding towards dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

22 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Advances		
Advance from Customers	16.45	12.01
Advances Received Against Proposed Sale of Capital Work-in-Progess	-	4.59
Others		
Statutory Dues	1.76	1.49
Total	**18.20**	**18.10**

23 Current Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax Liabilities (Net of Taxes Paid ₹ 44.81 crores as at March 31, 2025)	-	1.44
Total	**-**	**1.44**

24 Revenue from Operations

Particulars	Current Year 2025-26	Previous Year 2024-25
(i) Sales of products		
Domestic	649.47	512.57
Exports	405.37	314.61
	1,054.84	**827.18**
(ii) Other Operating Revenues		
Export Incentives	2.28	1.85
Total	**1,057.11**	**829.02**

Details of Contract liabilities

Particulars	Current Year 2025-26	Previous Year 2024-25
Advance received from customers		
Opening Balance	12.01	8.90
Revenue recognised during the year	(12.01)	(8.90)
Amount received during the year	16.45	12.01
Closing Balance	16.45	12.01
*Current	16.45	12.01

*The Company expects the performance obligations towards the above contract liabilities to be fulfilled within 12 months from the balance sheet date.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

24 Revenue from Operations (Contd..)

Disaggregate Revenue Information:

The table below presents disaggregated revenues from contracts with customers by major product and timing of transfer of goods or services for each of our business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are affected by industry, market and other economic factors.

Revenue by product line/ timing of transfer of goods/ services	Current Year 2025-26	Previous Year 2024-25
Point in time	1,054.84	827.18
Over the time	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Current Year 2025-26	Previous Year 2024-25
Revenue as per contracted price	1,134.12	905.93
Less: Discounts/Sales Return	(79.29)	(78.75)
Revenue from contract with customers	1,054.84	827.18

25 Other Income

Particulars	Current Year 2025-26	Previous Year 2024-25
Interest Income from financial assets carried at amortised cost		
On bank deposits	5.97	7.47
Other Interest	0.56	0.87
Dividend Income (Current year ₹1,744; Previous year ₹2,090)	0.00	0.00
Other non-operating Income		
Fair value gain on Investments at fair value through profit and loss	-	0.57
Insurnace Claim Received	2.70	-
Bad Debt Written Off Recovered	0.09	0.32
Miscellaneous income	0.90	0.57
Other gains		
Net Gain on foreign currency transactions & translation	10.73	5.22
Profit from Sale of Investments (net)	0.28	0.14
Profit on Sale of Property, Plant & Equipment (net)	0.02	0.03
Total	**21.24**	**15.18**

26 Cost of Materials Consumed

Particulars	Current Year 2025-26	Previous Year 2024-25
Raw materials Consumed		
Opening stock	78.50	62.62
Add : Purchases of Raw Material	593.49	463.80
Less: Closing stock	89.22	78.50
TOTAL	**582.77**	**447.92**
Packing Materials Consumed		
Opening Stock	11.62	8.57
Add:Purchases of Packing Material	29.65	29.50
Less: Closing Stock	9.94	11.62
TOTAL	**31.33**	**26.45**
Total	**614.10**	**474.37**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

27 Changes in inventories of finished goods and work-in-progress

Particulars		Current Year 2025-26	Previous Year 2024-25
Inventories at the beginning of the year			
Finished Goods		136.82	124.45
Work in Progress		11.45	8.65
	(a)	**148.26**	**133.10**
Inventories at the end of the year			
Finished goods		158.77	136.82
Work in Progress		23.53	11.45
	(b)	**182.30**	**148.27**
Net (Increase)/Decrease in Inventories	**(a) -(b)**	**(34.04)**	**(15.16)**

28 Employee Benefits Expense

Particulars	Current Year 2025-26	Previous Year 2024-25
Salaries, wages and benefits	56.38	47.28
Contribution to provident and other funds*	4.30	3.58
Staff welfare expenses	1.91	1.64
Total	**62.59**	**52.51**

*Refer Note 37 for additional details relating to Employee Benefits

29 Finance Costs

Particulars	Current Year 2025-26	Previous Year 2024-25
Interest expense		
- Cash credit facilities / buyers' credit	4.60	2.17
- Term Loans from Banks	0.33	0.30
- Interest on Taxes paid	0.03	0.28
- Others	0.65	0.41
- Lease Liabilities	0.31	0.31
Other Borrowing Costs	1.44	0.97
Total	**7.36**	**4.44**

30 Depreciation and Amortisation Expense

Particulars	Current Year 2025-26	Previous Year 2024-25
Depreciation on Property, Plant & equipment	20.10	17.30
Depreciation on Right of Use	0.71	0.64
Amortisation of Intangible Assets	0.04	0.04
Total	**20.85**	**17.98**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

31 Other Expenses

Particulars	Current Year 2025-26	Previous Year 2024-25
Consumption of stores, spares and consumables	33.32	30.46
Power and Fuel	41.51	35.44
Labour & Processing Charges	70.16	50.87
Pollution Control Expenses	6.23	3.57
Freight and handling Charges	22.58	20.13
Advertisement and Sales Promotion Expenses	5.00	4.34
Legal and Professional expenses	12.92	10.08
Travelling & Conveyance	14.74	13.45
Rent Expenses	2.31	1.26
Directors Fees	0.67	0.64
Repairs & Maintenance		
- Building	0.89	0.83
- Others	2.45	2.41
- Machinery	11.61	10.90
Rates and Taxes	2.25	1.06
Testing and Sampling Charges	0.34	0.15
Insurance	1.81	1.10
Printing, Stationery and Communication Expenses	0.87	0.83
Corporate Social Responsibility Expenses and Other Donations*	2.68	3.41
Payment to Auditors		
- Statutory Audit Fees	0.28	0.27
- Tax Audit Fees	-	0.04
- Limited Review & Certification fees	0.12	0.13
- Reimbursement of Expenses	-	0.01
Bad Debts	0.32	1.18
Expected credit loss on Trade Receivables	2.39	1.59
Fair value of Investments at fair value through profit and loss	0.18	-
Miscellaneous Expenses	3.14	2.36
Total	**238.79**	**196.50**

***Note : Corporate Social Responsibility Expenses**

Particulars	Current Year 2025-26	Previous Year 2024-25
A. Gross Amount Required to be spent by the Company :	2.61	3.29
B. Amount Of Expenditure Incurred		
i Construction / Acquisition of any assets	-	-
ii Purpose other than above	0.71	1.15
C. Short Fall at the end of the year	1.90	2.14
D. Total of Previous Years Shortfall	3.35	3.88
E. Total Shortfall	**5.25**	**6.02**
F. Reaon For Shortfall - Projects in Progress		
G. Nature Of CSR Activities - Health and Education		
H. Related party transactions in relation to Corporate Social Responsibility:	-	-
F. CSR Provision movement during the year:		
Opening provision	6.02	5.93
Addition during the year	1.90	2.14
Utilised during the year	2.68	2.05
Closing provision	5.25	6.02

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

32 Other comprehensive income

Particulars	Current Year 2025-26	Previous Year 2024-25
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plans	0.55	(0.07)
- Equity Instruments through OCI	0.01	0.01
- Income tax related to items that will not be reclassified to Profit and loss	(0.14)	0.02
Total Other comprehensive income/(loss) for the year (Net of Tax)	**0.42**	**(0.04)**

33 Leases

Following are the changes in the carrying value of right of use assets (Land)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	15.22	5.52
Additions	1.42	10.34
Deletions	-	-
Depreciation	0.71	0.64
Closing Balance	**15.93**	**15.22**

The Company does not face a significant 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. Rent expense recorded for short-term leases was ₹ 2.31 Crores for the year ended March 31, 2026 (₹ 1.26 Crores for the year ended March 31, 2025) is included in other expenses. Interest expense on lease liabilities was ₹ 0.31 Crores for the year ended March 31, 2026 (₹ 0.31 Crores for the year ended March 31, 2025) is included in finance cost. The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. 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 of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense in the statement of profit and loss

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include the options when it is reasonably certain that they will be exercised.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2025 is 8.5% (Previous year: 8.5%)

Total cash out flow for above leases amounts to ₹ 0.89 crores (Previous year:₹ 2.68 crores).

The remaining term of Leasehold Land /Building ranges from 02 to 87 years as at March 31, 2026 (0 to 88 years as at March 31, 2025).

The lease liability is initially measure at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

34 Contingent Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax matters in dispute and under CIT (Appeals) for A.Y. 2013-14	0.60	0.60
Tax matters in dispute under appeal in Allahabad High Court for A.Y. 2016-17	0.29	0.29
Corporate guarantee has been issued by the Company in its capacity as holding company in favour of M/s Shalvis Specialities Limited (a wholly owned subsidiary), for various credit facilities availed and/or to be availed by the subsidiary. The guarantee is in respect of facilities sanctioned by HDFC Bank Limited.	19.00	-
Corporate guarantee has been issued by the Company in its capacity as holding company in favour of M/s Shalvis Specialities Limited (a wholly owned subsidiary), for various credit facilities availed and/or to be availed by the subsidiary. The guarantee is in respect of facilities sanctioned by Bank of India.	19.00	-

34.1 Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Company is envisaged.

35 Capital and Other Material Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	3.42	4.01
B. Other Material Commitments	Nil	Nil

36 Assets and liabilities relating to Employee Benefits

The plans mentioned in accounting policy in Note 1.3(o), typically expose the Group to actuarial risks such as: investment risk, liquidity risk, market risk and legislative risk.

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

36 Assets and liabilities relating to Employee Benefits (Contd..)

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Social Security Code,2020 thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

37 Assets and liabilities relating to Employee Benefits

See accounting policy in Note 1.3(o)

For details about the related employee benefit expenses, refer Note 28

A. Defined Contribution Plan:

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Company has no further obligation beyond making the contributions.

The expenses recognised during the year towards defined contribution plans are as detailed below:

Particulars	Current Year 2025-26	Previous Year 2024-25
Provident Fund and other Funds	4.30	3.58
Total	**4.30**	**3.58**

B. Defined Benefit Obligation:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity.

The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service.

The plan asset for the funded gratuity plan is invested in insurer managed fund administered by Life Insurance Corporation of India ('LIC'), independently as per the investment pattern stipulated for Pension and Group Schemes fund as per the regulations framed by Insurance and Regulatory and Development Authority of India i.e., 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity	
	Current Year 2025-26	Previous Year 2024-25
Principal actuarial assumptions		
Discount rate	7.15%	6.60%
Range of compensation increase	10.00%	10.00%
Withdrawal Rate:		
- Younger ages	25.00%	25.00%
- Older ages	15.00%	15.00%
Weighted Average Duration (Years)	6.11	6.12

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

37 Assets and liabilities relating to Employee Benefits (Contd..)

Actuarial study analysis	Gratuity	
	Current Year 2025-26	Previous Year 2024-25
Components of income statement charge		
Current service cost	1.21	1.13
Past service cost	0.39	-
Interest cost	(0.10)	(0.11)
Total charged to statement of profit or loss	**1.50**	**1.02**
Total charged to Retained Earnings	**-**	**-**
Movements in net liability/(asset)		
Net liability at the beginning of the year	(0.97)	(0.94)
Employer contributions	(1.26)	(1.13)
Total expense recognised in the statement of profit or loss	1.50	1.03
Total amount recognised in OCI	(0.55)	0.07
Net liability at the end of the year	**(1.27)**	**(0.97)**
Reconciliation of benefit obligations		
Obligation at start of the year	8.07	7.01
Current service cost	1.21	1.13
Past service cost	0.39	-
Interest cost	0.50	0.47
Benefits paid directly by the Group	(0.40)	(0.58)
Actuarial gain/loss - due to change in financial assumptions	(0.33)	0.31
Actuarial gain/loss - due to change in demographic assumptions	-	(0.35)
Actuarial gain/loss - due to change in experience adjustments	(0.18)	0.08
Defined benefits obligations at the end of the year	**9.26**	**8.07**
Reconciliation of plan assets		
Opening value of plan assets	9.04	7.95
Interest Income	0.60	0.58
Return on plan assets excluding amounts included in interest income	0.03	(0.04)
Contributions by Employer	1.26	1.13
Benefits paid	(0.40)	(0.58)
Closing value of plan assets	**10.53**	**9.04**
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	(0.33)	0.31
Actuarial gain/loss - due to change in demographic assumptions	-	(0.35)
Actuarial gain/(loss) on account of experience adjustments	(0.18)	0.08
Return on plan assets excluding amounts included in interest income	(0.03)	0.04
Total actuarial gain/(loss) recognised in Other Comprehensive Income	**(0.55)**	**0.07**
Expected Future Cashflows		
Year 1 Cashflow	1.13	1.00
Year 2 Cashflow	0.98	0.80
Year 3 Cashflow	1.49	0.82
Year 4 Cashflow	1.21	1.32
Year 5 Cashflow	1.03	0.94
Year 6 to Year 10 Cashflow	3.72	3.24

Sensitivity analysis of significant assumptions

C. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity			
	Current Year 2025-26		Previous Year 2024-25	
	% increase in DBO	Liability	% increase in DBO	Liability
Discount rate sensitivity				
+ 0.5% discount rate	-3.08%	8.97	-3.19%	7.81
- 0.5% discount rate	3.27%	9.56	3.40%	8.34

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

37 Assets and liabilities relating to Employee Benefits (Contd..)

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity			
	Current Year 2025-26		Previous Year 2024-25	
	% increase in DBO	Liability	% increase in DBO	Liability
Salary growth rate sensitivity				
+ 0.5% salary growth	2.62%	9.50	2.59%	8.28
- 0.5% salary growth	-2.62%	9.02	-2.75%	7.85
Withdrawal rate (W.R.) sensitivity				
W.R. x 110%	-0.85%	9.18	-1.14%	7.98
W.R. x 90%	0.89%	9.34	1.22%	8.17

D. Compensatory absences

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

The liability for Compensated absences (Non – Funded) as at March 31,2026 is ₹2.68 Crores (Previous year ₹2.12 crores).

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.

38 Related party disclosures as per Ind AS 24

1) Related parties with whom transactions have taken place during the year and its relationship:

Name of the related parties	
a. Subsidiary Companies	
Shalvis Specialities Limited, India	
Amona Specialities Private Limited, India	
b. Enterprises over which key management personnel and their relatives have significant influence	
Swarup Publications Private Limited, India	
Swarup Chemicals Private Limited, India	
Swarup Cold Storage & Ice Factory Private Limited, India	
Swarup Leasing Limited, India	
Anand Herbal Limited, India	
Aahana Ventures LLP, India	
c. Key Management Personnel	**Designation**
Anand Swarup Agarwal	Non Executive Director
Satya Prakash Gupta	Chief Financial Officer
Dheeraj Kumar Jain	Chief Executive Officer
Ajeet Pandey	Company Secretary (up to 19th September, 2024)
Narendra Ojha	Company Secretary (w.e.f 23rd September, 2024)
Rajendra Singh Sharma	Whole-time Director (up to 23rd July, 2025)
Dr. Kuruba Adeppa	Whole-time Director (w.e.f. 22nd July, 2024)
Udaya Bhaskar Mandripragada	Whole-time Director (w.e.f. 23rd July 2025)
Rahul Arun Bagaria	Non Executive Director
Adesh Kumar Gupta	Independent Director (up to 22nd January,2026)
Mohan Vasant Tanksale	Independent Director
Madhu Dikshit	Chairperson and Independent Director
Arun Kumar Jain	Independent Director(w.e.f 23rd January,2026)
Vishwas Swarup Agarwal	Non-Executive Director
Vishal Swarup Agarwal	Non-Executive Director

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

38 Related party disclosures as per Ind AS 24 (Contd..)

Name of the related parties	
d. Relatives of Key Management Personnel	
Adhiraj Swarup Agarwal (w.e.f 26th May,2025)	
Anmol Swarup Agarwal (w.e.f 26th May,2025)	
Sanju Agarwal	
Komal Swarup Agarwal	
Kajaree Swarup Agarwal	
Sudha Agarwal	
Anurag Swarup Agarwal	
Dr Pramod Swarup Agarwal	
Shailini Agarwal	
Saurabh Swarup Agarwal	
Virendra Swarup Agarwal	
Asha Agarwal	
Aparna Gupta	
Sugandha Swarup Arora	
Nupur Goyal	
Sneh Lata Agarwal	
ASA Family Trust	
MSA Family Trust	
PSA Family Trust	
Sonia Ajay Goyal	
Bela Swarup Agarwal	
Yash Swarup Agarwal	
Shreevats Swarup Agarwal	

2 Transactions during the year

Particulars	Current Year 2025-26	Previous Year 2024-25
Remuneration		
Rajendra Singh Sharma	0.03	0.10
Ajeet Pandey	-	0.08
Narendra Ojha	0.12	0.06
Satya Prakash Gupta	0.42	0.38
Dheeraj Kumar Jain	1.12	1.02
Dr. Kuruba Adeppa	0.30	0.20
Udaya Bhaskar Mandripragada	0.24	-
Director Sitting fees		
Anand Swarup Agarwal	0.07	0.09
Adesh Kumar Gupta	0.10	0.16
Mohan Vasant Tanksale	0.11	0.12
Rahul Arun Bagaria	0.12	0.08
Madhu Dikshit	0.10	0.11
Vishal Swarup Agarwal	0.05	0.04
Vishwas Swarup Agarwal	0.09	0.07
Arun Kumar Jain	0.05	-
Professional Fees		
Adhiraj Swarup Agarwal	0.25	-
Anmol Swarup Agarwal	0.25	-
Rajendra Singh Sharma	0.04	-
Interest Income		
Swarup Chemicals Private Limited	0.31	0.35
Shalvis Specialities Limited	0.06	0.38
Expenses (net)		
Swarup Chemicals Private Limited	0.78	2.34
Swarup Publications Private Limited	0.26	0.26

Notes to the Standalone Financial Statements

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(All amounts in Rupees Crores, unless otherwise stated)

38 Related party disclosures as per Ind AS 24 (Contd..)

Particulars	Current Year 2025-26	Previous Year 2024-25
Vishal Swarup Agarwal	0.05	0.05
Swarup Cold Storage & Ice Factory	0.01	0.01
Swarup Leasing	0.00	-
Investment in Equity Shares		
Shalvis Specialities Limited	4.99	-
Investment in Preference Shares		
Shalvis Specialities Limited	10.93	16.04
Other Income		
Shalvis Specialities Limited	0.03	0.03
Swarup Chemicals Private Limited	0.04	-
Commission on corporate guarantee		
Shalvis Specialities Limited	0.38	-
Sales		
Swarup Chemicals Private Limited	0.84	0.68
Shalvis Specialities Limited	3.01	0.41
Purchase		
Swarup Chemicals Private Limited	0.81	0.14
Shalvis Specialities Limited	-	0.58
Dividend paid		
Anand Swarup Agarwal	4.54	2.69
Sanju Agarwal	0.01	0.01
Vishwas Swarup Agarwal	0.02	0.02
Komal Swarup Agarwal	0.00	0.00
Vishal Swarup Agarwal	0.02	0.02
Kajaree Swarup Agarwal	0.03	0.03
ASA Family Trust	-	0.58
Sudha Agarwal	0.61	0.61
Anurag Swarup Agarwal	0.02	0.02
MSA Family Trust	-	0.43
Dr Pramod Swarup Agarwal	0.01	0.01
Shailini Agarwal	0.09	0.09
Saurabh Swarup Agarwal	0.03	0.03
PSA Family Trust	-	0.84
Virendra Swarup Agarwal	0.27	0.27
Asha Agarwal	0.52	0.27
Aparna Gupta	0.18	0.18
Sugandha Swarup Arora	0.18	0.18
Nupur Goyal	0.18	0.18
Sneh Lata Agarwal	0.04	0.04
Sonia Ajay Goyal	0.08	0.09
Bela Swarup Agarwal	-	0.00
Yash Swarup Agarwal	-	0.00
Shreevats Swarup Agarwal	-	0.00
Expenses paid on behalf		
Anand Herbal Limited	0.03	-
Advances repaid		
Aahana Ventures LLP	4.59	-
Loans given		
Shalvis Specialities Limited	8.25	6.20
Aahana Ventures LLP	0.40	-
Loans given received back		
Shalvis Specialities Limited	8.25	10.73
Aahana Ventures LLP	0.40	-
Swarup Chemicals Private Limited	0.45	0.20
TOTAL	**55.17**	**21.94**

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for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

38 Related party disclosures as per Ind AS 24 (Contd..)

3 Outstanding balances as at the year end

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans receivable		
Swarup Chemicals Private Limited	3.25	3.70
Advances payable		
Aahana Ventures LLP	-	4.59
Advances to Suppliers		
Swarup Chemicals Private Limited	2.20	1.52
Shalvis Specialities Limited	0.45	0.02
Amona Specialities Private Limited, India	0.02	0.02
Balances payable		
Rajendra Singh Sharma	0.00	0.01
Dr. Kuruba Adeppa	0.02	0.02
Udaya Bhaskar Mandripragada	0.03	-
Narendra Dev Nath Ojha	0.01	0.01
Satya Prakash Gupta	0.03	0.02
Dheeraj Kumar Jain	0.02	0.05
Adhiraj Swarup Agarwal	0.03	-
Anmol Swarup Agarwal	0.03	-
Swarup Publications Private Limited	0.67	0.80
Swarup Chemicals Private Limited	0.29	-
Swarup Cold Storage & Ice Factory Private Limited	0.00	0.04
Balances receivable		
Vishwas Swarup Agarwal	-	0.02
Vishal Swarup Agarwal	0.00	0.03
Shalvis Specialities Limited	1.78	0.48
Anand Herbal Limited, India	0.03	0.08

4 Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Corporate guarantee has been issued by the Company in its capacity as holding company in favour of M/s Shalvis Specialities Limited (a wholly owned subsidiary), for various credit facilities availed and/or to be availed by the subsidiary. The guarantee is in respect of facilities sanctioned by HDFC Bank Limited and Bank of India. Other than this, there have been no guarantees provided or received for any related party receivables or payables.
- No balances in respect of the related parties has been provided for written off / written back.
- The loans and advances in the nature of loans are in the ordinary course of business and accordingly, not prejudicial to the Company's interest.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

39 Segment Reporting

The Board of Directors has been identified as the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing the performance of the Company's operating segments. Based on the internal reporting framework and the manner in which performance is reviewed, the Company has identified 'Agro Chemicals' as its sole operating segment. Accordingly, the segment revenue, interest revenue, interest expense, depreciation and amortisation, segment assets, and segment liabilities are the same as those presented in the accompanying financial statements.

Geographical Information

Particulars	Current Year 2025-26	Previous Year 2024-25
a. Revenue from external customers		
attributed to the Company's country of domicile, India	649.47	512.57
attributed to all foreign countries	405.37	314.61
Total	**1,054.84**	**827.18**
b. Revenues from transactions with customers (including customers of the same group) exceeding 10% of the Company's sales in current as well as previous year.	-	-
c. Non-current assets (excluding Deferred/ Current Tax and Financial Assets)		
located in the Company's country of domicile, India	388.94	349.47
located in all foreign countries	-	-
Total	**388.94**	**349.47**

40 Earnings per share (EPS)

(a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i Profit attributable to Equity holders of Company

Particulars	Current Year 2025-26	Previous Year 2024-25
Profit attributable to equity share holders of the Company for basic and diluted earnings per share (₹ In Crores)	122.29	84.36
Equity shares outstanding as at year end	11,51,63,508	11,51,63,508
Weighted average number of shares as at year end for basic earnings per share	11,51,63,508	11,51,63,508
Weighted average number of shares as at year end for diluted earnings per share	11,51,63,508	11,51,63,508
Basic earnings per share (in Rs) of Face Value of Re. 1 each	**10.62**	**7.33**
Diluted earnings per share (in Rs) of Face Value of Re. 1 each	**10.62**	**7.33**

41 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company is exposed to various financial risks arising from its underlying operations and finance activities. The Company is primarily exposed to market risk (i.e. interest rate and foreign currency risk) and to credit risk and liquidity risk. The Company's Corporate Treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the Company is governed by policies and guidelines approved by the senior management and the Board of Directors. These policies and guidelines cover interest rate risk, foreign currency risk, credit risk and liquidity risk. Company policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by the Corporate Treasury function within the Company. Review of the financial risk is done on a monthly basis by the Chairman and Managing Director and on a quarterly basis by the Board of Directors. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the Company's results and financial position.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

41 Financial risk management (Contd..)

In accordance with its financial risk management policies, the Company manages its market risk exposures by using specific type of financial instruments duly approved by the Board of Directors as and when deemed appropriate. It is the Company's policy and practice neither to enter into derivative transactions for speculative purpose, nor for any purpose unrelated to the underlying business. The Board of Directors / Chairman and Managing Director reviews and approves policies for managing each of the above risks.

The Company has exposure to the following risks arising from financial instruments:

a. Credit risk;

b. Liquidity risk;

c. Market risk; and

d. Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines.

There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due.

Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system.

The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

41 Financial risk management (Contd..)

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, no additional provision for doubtful debts has been considered necessary in respect of trade receivables which have become due (more than 90 days), since the management has taken suitable measures to recover the said dues and is hopeful of recovery in due course of time.

Ageing of account receivables :

	As at 31st March, 2026	As at 31st March, 2025
Not due	263.73	214.81
Due	113.03	142.34
Total	**376.76**	**357.15**

Reconciliation of Expected Credit Loss Allowance - Trade Receivables

	As at 31st March, 2026	As at 31st March, 2025
Opening balance	12.32	10.73
Expected Credit Loss Allowance made during the year	2.39	1.59
Closing balance	**14.71**	**12.32**

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience.

Credit limits and concentration of exposures are actively monitored by the Management of the Company.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

41 Financial risk management (Contd..)

Maturity analysis of significant financial liabilities

Particulars	Contractual cash flows					
	As at 31st March, 2026			As at 31st March, 2025		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Term Loans	5.37	1.32	4.05	3.18	0.85	2.33
Short Term Borrowings	68.63	68.63	-	48.45	48.45	-
Trade and Other Payables	135.61	135.61	-	117.48	117.48	-
Lease Liability	3.19	2.16	1.03	4.07	1.94	2.13
Other Financial Liabilities	24.00	24.00	-	20.82	20.82	-
Other Current Liabilities	18.20	18.20	-	18.10	18.10	-

(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign Currency Risk

Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR).

The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar(USD).

The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

	As at 31st March, 2026			As at 31st March, 2025		
	₹ in cr	EURO ₹ in cr	USD ₹ in cr	₹ in cr	EURO ₹ in cr	USD ₹ in cr
Financial Assets						
Trade Receivables	311.37	10.98	39.70	289.38	18.70	36.75
Total	**311.37**	**10.98**	**39.70**	**289.38**	**18.70**	**36.75**
Financial Liabilities						
Trade payables	106.09	-	29.52	99.35	-	18.13
Total	**106.09**	**-**	**29.52**	**99.35**	**-**	**18.13**

The following significant exchange rates have been applied during the year.

Currency	Current Year 2025-26	Previous Year 2024-25
USD	94.65	85.58
EURO	109.01	92.32

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

41 Financial risk management (Contd..)

Sensitivity analysis

The following table details the Company's sensitivity to a 25 basis points increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.25% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

	Current Year 2025-26		Previous Year 2024-25	
	0.25% increase**	0.25% decrease**	0.25% increase**	0.25% decrease**
USD	0.03	(0.03)	0.05	(0.05)
EURO	0.03	(0.03)	0.05	(0.05)

**All the other variables constant

(D) Cash flow and fair value interest rate risk

- **Interest rate risk management:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation. Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The Company is also exposed to interest rate risk on its financial assets that includes fixed deposits, since the same are generally for short duration, the Company believes it has manageable risk and achieving satisfactory returns. The Company also has long - term fixed interest bearing assets. However the Company has in place an effective system to manage risk and maximise return.

- **Interest rate risk exposure:**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	As at 31st March, 2026	As at 31st March, 2025
Fixed-rate instruments		
Financial assets	92.47	94.72
Financial liabilities	5.37	3.18
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	68.63	48.45
Total	**166.47**	**146.34**

Interest rate sensitivity

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. In cases where the related interest rate risk is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets.

	Current Year 2025-26		Previous Year 2024-25	
	0.25% increase**	0.25% decrease**	0.25% increase**	0.25% decrease**
Increase / (Decrease) in Profit	(0.17)	0.17	(0.12)	0.12

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

41 Financial risk management (Contd..)

Equity Price Risk

The Company's exposure to price risk arises from investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

42 Capital management

The Company's objectives when managing capital are to:

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings - Non Current	4.05	2.33
Borrowings - Current	69.95	49.29
Total Debt	**74.00**	**51.62**
Less: Cash & cash equivalents	24.95	12.13
Less: Other Bank Balances	83.07	88.50
Net debt / (Net Cash)	**(34.02)**	**(49.01)**
Total equity	1,017.51	903.44
Gearing Ratio	-	-

43 Income tax

This note provides an analysis of the income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	Current Year 2025-26	Previous Year 2024-25
(i) Tax expense recognised in the standalone statement of profit and loss		
Current Tax on profits for the year	37.27	27.56
Adjustments for current tax of prior periods	0.91	0.02
Total Current Tax Expense	**38.18**	**27.58**
Deferred Tax charge/ (credit) to P&L	8.23	1.62
Total Deferred Tax Expense	**8.23**	**1.62**
Income tax expense recognised in the standalone statement of profit and loss	**46.41**	**29.20**
(ii) Tax expense recognised in OCI		
Deferred Tax:		
Deferred Tax expense on Remeasurement of defined benefit plans	(0.14)	0.02
Deferred Tax expense on Equity Instruments through OCI	(0.00)	(0.00)
Income tax expense recognised in the standalone statement of profit and loss	**(0.14)**	**0.02**

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for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

43 Income tax (Contd..)

Particulars	Current Year 2025-26	Previous Year 2024-25
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Company (in %)	25.17	25.17
Profit/ (Loss) before income tax expense	168.70	113.56
Current tax expense on Profit/ (loss) before tax expenses at enacted income tax rate in India	**42.46**	**28.59**
Tax effects of :		
Tax effect on non-deductible expenses	0.68	0.93
Effect of Income which is taxed at special rates	0.07	(0.05)
Effect of Deduction under Chapter VI-A of the Income Tax Act, 1961	0.23	-
Other items	2.98	(0.26)
Total Income tax expense	**46.41**	**29.20**

The details of Income tax Assets / Liabilities are as follows:-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Income Tax Assets	66.05	283.48
Current Income Tax Liabilities	65.11	284.92
Net Current Income Tax Liabilities/(Assets) at the end of the year	**-0.94**	**1.44**

The major components of deferred tax liabilities / (assets) arising on account of timing differences are as follows:

As at 31st March, 2026

Particulars	As at 31st March, 2025	Profit and loss For the Year	OCI For the Year	As at 31st March, 2026
Deferred Tax (Assets)/Liabilities				
Deferred Tax Liabilities arising on account of:				
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	21.97	4.38	-	26.35
Right to Use Assets	-	4.01	-	4.01
Advance Gratuity	0.00	0.32		0.32
Prepaid Rent Ind As	-	0.01	-	0.01
Difference in carrying value and Tax base of investments measured at FVTPL and Amortised Cost	0.31	0.11		0.42
Provision for Defined Employee Benefit obligations	-	0.14	(0.14)	-
Total DTL	**22.28**	**8.97**	**(0.14)**	**31.11**
Deferred Tax Assets arising on account of:				
Lease liability amortisation	(0.57)	(0.24)	-	(0.80)
Allowances for Doubtful debt and Advances	(3.10)	(0.60)	-	(3.70)
Provision for Compensated Absences	0.20	(0.88)		(0.68)
Disallowance of Dues of Micro & Small enterprises	(2.10)	1.25	-	(0.85)
Total DTA	**(5.56)**	**(0.47)**	**-**	**(6.03)**
Total Net DTL	**16.72**	**8.50**	**(0.14)**	**25.08**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

43 Income tax (Contd..)

As at 31st March, 2025

Particulars	As at 31st March, 2024	Profit and loss For the Year	OCI For the Year	As at 31st March, 2025
Deferred Tax (Assets) / Liabilities				
Deferred Tax Liabilities arising on account of:				
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	17.78	4.19	-	21.97
Advance Gratuity	-	0.00	-	0.00
Difference in carrying value and Tax base of investments measured at FVTPL and Amortised Cost	0.30	0.00	-	0.31
Provision for Defined Employee Benefit obligations		(0.02)	0.02	-
Total DTL	**18.08**	**4.18**	**0.02**	**22.28**
Deferred Tax Assets arising on account of:				
Provision for Compensated Absences	0.22	(0.02)	-	0.20
Lease liability amortisation	(0.49)	(0.07)	-	(0.57)
Allowances for Doubtful debt and Advances	(2.70)	(0.40)	-	(3.10)
Disallowance of Dues of Micro & Small enterprises	-	(2.10)	-	(2.10)
Total DTA	**(2.97)**	**(2.60)**	**-**	**(5.56)**
Total Net DTL	**15.12**	**1.58**	**0.02**	**16.72**

44 Financial instruments

The details of material accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed below and in Note 1.

A. Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

Particulars	Note No	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	at amortized cost	Total Fair Value	Total Carrying Value
As at 31st March, 2026							
Investments (Non-Current)	4	0.25	-	15.67	62.30	78.22	78.22
Other financial assets	5	-	-	-	5.43	5.43	5.43
Trade receivables	8	-	-	-	362.05	362.05	362.05
Cash and cash equivalents	9	-	-	-	24.95	24.95	24.95
Other Balances with Banks	10	-	-	-	83.07	83.07	83.07
Loans	11	-	-	-	3.25	3.25	3.25
Total		**0.25**	**-**	**15.67**	**541.05**	**556.97**	**556.97**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

44 Financial instruments (Contd..)

Particulars	Note No	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	at amortized cost	Total Fair Value	Total Carrying Value
As at 31st March, 2025							
Investments (Non Current)	4	0.25	-	14.15	44.46	58.86	58.86
Other financial assets	5	-	-	-	11.46	11.46	11.46
Trade receivables	8	-	-	-	344.83	344.83	344.83
Cash and cash equivalents	9	-	-	-	12.13	12.13	12.13
Other Balances with Banks	10	-	-	-	88.50	88.50	88.50
Loans	11	-	-	-	3.70	3.70	3.70
Total		**0.25**	**-**	**14.15**	**505.08**	**519.48**	**519.48**

b. Financial Liabilities

Particulars	Note No	Fair value through profit & loss	At amortized cost*	Total carrying amount	Total Fair Value
As at 31st March, 2026					
Borrowings	15 & 19	-	74.00	74.00	74.00
Lease Liabilities	16		3.19	-	-
Other financial liabilities	21	-	24.00	24.00	24.00
Trade payables	20	-	135.60	135.60	135.60
Total		**-**	**236.79**	**233.60**	**233.60**
As at 31st March, 2025					
Borrowings	15 & 19	-	51.62	51.62	51.62
Lease Liabilities	16	-	4.07	-	-
Other financial liabilities	21	-	20.82	20.82	20.82
Trade payables	20	-	117.48	117.48	117.48
Total		**-**	**193.99**	**189.92**	**189.92**

*The carrying value and fair value approximation, if any.

Investments in subsidiaries and associates are measured at cost less provision for impairment, if any.

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at March 31, 2026 and March 31, 2025 measured at fair value:

As at 31st March, 2026	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity Shares	0.05	-	0.25	0.30
Investment in Mutual Funds	15.61	-	-	15.61

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

44 Financial instruments (Contd..)

As at 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity Shares	0.02	-	0.25	0.27
Investment in Mutual Funds	14.13	-	-	14.13

45 Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Note reference	Current Year 2025-26	Previous Year 2024-25	% Variance
1	Current ratio (in times)	Current Assets	Current liabilities		3.27	3.36	-2.82%
2	Debt - Equity ratio (in times)	Total Debt	Total Equity	a	0.07	0.06	27.27%
3	Debt Service Coverage Ratio (DSCR) (in times)	Earnings available for debt service	Debt Services		2.56	2.54	0.95%
4	ROE (in %)	Profit after tax	Average Shareholder's Equity	b	12.73%	9.75%	30.64%
5	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory		2.21	2.04	8.04%
6	Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade receivable		2.99	2.84	5.26%
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables		4.92	4.70	4.83%
8	Net profit margin (in %)	Profit after tax	Revenue from operation		11.57%	10.18%	13.69%
9	Net capital turnover ratio (in times)	Net Sales	Working Capital		1.82	1.63	11.98%
10	Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed (Capital Employed = Tangible Net Worth + Long term debt)	c	17.23%	13.03%	32.29%
11	Return on investment (ROI) (in %)	Profit after tax	Total Equity	d	12.02%	9.34%	28.72%

Explanation for change in the ratios by more than 15%:

a Debt - Equity ratio (in times) : Increase in utilization of working capital limit during current year.

b ROE (in %) : Increase in profit in current year.

c Return on capital employed (ROCE) (in %) : Increase in profit in current year.

d Return on investment (ROI) (in %) : Increase in profit in current year.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

46 (a) The Income Tax Department ("the Department") conducted proceedings under Section 132 of the Income-tax Act, 1961 ("the search") on the Company in December 2024 and no assets of the Company were seized pursuant to the said search.

(b) During the previous quarter, the Company has received a notice dated 04 September 2025 from the Income Tax Department under Section 158BC of the Income-tax Act, 1961, requiring it to prepare a true and correct return of undisclosed income for the block period 01 April 2018 to 10 February 2025 in the prescribed form and manner as per Rule 12AE of the Income-tax Rules, 1962. The Company filed the income tax return for the said block period on 03 November 2025, assessing and depositing tax of ₹0.18 crores The assessment proceedings in this regard are pending before the Department.

Further, during the previous quarter, the Company has received notice under section 142(1) of the Income-tax Act, 1961, seeking certain details / documents / information, which have since been duly submitted to the Department.

Pending finalisation of the assessment proceedings, the impact of these matters on the financial results and the adjustments, if any, required to the financial information presented in the Statement are presently not ascertainable. Based on the facts currently available, legal advice obtained, and after considering all available records, the management believes that the Company has complied with applicable laws and regulations and accordingly, the outcome of the assessment proceedings is not expected to have any material impact on the Company's financial position.

47 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs in this regard.

The Company has assessed and accounted for the incremental impact of these changes based on the currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance issued by the Institute of Chartered Accountants of India.

The incremental impact resulting from these changes amounts to ₹ 0.60 crores (Gratuity: ₹ 0.39 crores and Leave Encashment: ₹ 0.21 crores). The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and shall recognise appropriate accounting impact for any further impact, as and when required.

48 (A) Details of Benami Property held: There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

(B) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(C) Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(D) Undisclosed Income: The Company does not have any transactions 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). Also, there are nil previously unrecorded income and related assets.

(E) Relationship with Struck off Companies: During the year, the Company does not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

48 (Contd..)

(F) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(G) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(H) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

(I) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

49 The figures for the previous periods have been regrouped/reclassified, wherever considered necessary, to conform to the current period classification.

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 121750W/W100010

Sd/-
Santosh Maller
Partner
Membership No.: 143824
Place : Mumbai
Dated: May 23, 2026

For and on behalf of Board of Directors of
India Pesticides Limited

Sd/-
Kuruba Adeppa
Director
DIN: 08987462

Sd/-
Udaya Bhaskar Mandripragada
Director
DIN: 11169608

Sd/-
D. K. Jain
Chief Executive Officer

Sd/-
S. P. Gupta
Chief Financial Officer

Sd/-
Narendra Ojha
Company Secretary

Place : Lucknow
Dated: May 23, 2026

Independent Auditor's Report

To The Members of
India Pesticides Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **India Pesticides Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, 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 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 consolidated state of affairs of the Group as at 31 March 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 ICAI's 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 the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	Auditors Response
1.	Rebates and Discounts	
	Refer Note 1.5 (c) in Material Accounting Policies The amounts of rebate and discount on inland and export sales amount to ₹ 31.49 crores for the year ended 31 March 2026. The recognition and measurement of rebates and discounts involve significant judgement and estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer-wise claims for rebates and discounts relates to estimating which of the Company's customers will ultimately be subject to related rebates and discounts. Evaluating the assumption of expected level of customer wise claims for rebates and discounts underlying the estimate of accrual involves challenging auditor judgment. We identified the evaluation of accrual for rebates and discounts as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. **Test of Controls:** 1. Evaluated the design, tested the implementation and operating effectiveness of key internal controls over recognition of revenue. **Test of Details:** 1. Understood the process followed by the Company to determine the amount of accrual of rebates and discounts; 2. Assessed whether the accounting policies for rebates and discounts are in compliance with the accounting standards; 3. Tested the accuracy of the underlying inputs used for estimating rebates and discounts on sample basis; 4. Reviewed disclosures to ensure compliance with accounting standards 5. Checking completeness of accrual of rebates and discounts by ensuring completeness of the data inputs used by the Company for accrual of rebates and discounts.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis (MDA), Corporate Governance and Board's Report including Annexures to Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

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.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("Ind AS") specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility 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 financial controls 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements 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 ability of the Group 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 Group 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such 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 consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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 financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹94.85 crores as at 31 March 2026, total revenues of ₹3.32 crores crores and net cash inflows amounting to ₹2.11 crores for the year ended on that date, 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 these subsidiaries, and our report in terms of subsection (3) 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.

b) We draw attention to the fact that the figures for the corresponding previous year ended 31 March 2025, prepared in accordance with Ind AS and included in the consolidated financial statements, are based on the previously issued audited consolidated financial statements that were audited by the predecessor auditor, who had expressed an unmodified opinion thereon in their audit report dated 26 May 2025.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter and with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and its subsidiary companies, except for the matters as stated in paragraph 2(h)(vi) relating to maintenance of audit trail feature.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

    (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above and paragraph 2(i)(vi) below regarding maintenance of audit trail as required under Rule 3(1) of the Companies (Accounts) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditor's reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of these companies.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 35 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such a subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 50(F) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 50(G) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under Rule 11(e)(i) and Rule 11(e)(ii), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend declared and paid by the Holding Company during the year in respect of the previous financial year is in accordance with Section 123 of the Companies Act, 2013, to the extent applicable.

As stated in note 15(2) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiaries which is a company incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi. Based on our examination, which included test checks, and based on the audit procedures performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Companies Act, 2013, the Holding Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility.

However, in the case of the Holding Company, the audit trail feature was not enabled for certain part of the year. Further, in respect of the Holding Company, for the periods during which the audit trail feature was not enabled, we were unable to verify whether the audit trail was preserved in accordance with the statutory requirements.

Based on the reports of the auditors of the subsidiary companies incorporated in India, the audit trail feature operated throughout the year for all relevant transactions recorded in the respective software systems and the audit trail has been preserved in accordance with the statutory requirements. No instance of the audit trail feature being tampered with has come to their notice during the course of audit.

2. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("CARO" or "the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ("the Act"), according to the information and explanations given to us, and based on the CARO reports issued by us and by the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report the following remarks contained in the CARO reports of such companies:

Name of the entity	CIN	Nature of Relationship	Date of auditor's report	Paragraph number in CARO reports
India Pesticides Limited	L24112UP1984PLC006894	Holding Company	23 May 2026	3(f)

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W/W100010

Sd/-
(Santosh Maller)
Partner
Membership No.: 143824
UDIN:26143824XZZRHV4804

Place: Mumbai
Date: 23 May 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements 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 at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of India Pesticides Limited (hereinafter referred to as "Holding Company") and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements of the Company's subsidiary which is a company incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Holding Company and its subsidiary companies, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which is a company incorporated in India, 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 Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 and the audit evidence obtained by the other auditor of the subsidiary company, which is a company incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 and based on the consideration of the reports of the other auditor referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such a company incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W/W100010

Sd/-
(Santosh Maller)
Partner
Membership No.: 143824
UDIN:26143824XZZRHV4804

Place: Mumbai
Date: 23 May 2026

Consolidated Balance Sheet

as at 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2A	360.51	301.11
Right of Use Assets	2B	26.26	26.13
Capital work-in-progress	0	68.02	57.52
Other Intangible Assets	3A	1.00	0.70
Intangible Assets under Development	3B	0.43	0.07
Financial Assets:			
Investments	4	18.77	15.26
Other Financial Assets	5	4.77	10.63
Deferred Tax Assets (Net)	6	1.10	0.72
Other Non Current Assets	7	4.72	4.53
Total Non current assets		**485.58**	**416.67**
Current Assets			
Inventories	8	287.42	242.60
Financial Assets:			
Trade Receivables	9	360.27	344.33
Cash and Cash Equivalents	10	27.29	12.36
Other Bank Balances	11	89.49	88.51
Loans	12	3.25	3.70
Other Financial Assets	5	2.20	2.30
Current Tax Assets (Net)	13	0.96	0.01
Other Current Assets	7	80.34	32.10
Total Current Assets		**851.22**	**725.90**
Total Assets		**1,336.80**	**1,142.57**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	11.52	11.52
Other Equity	15	998.43	886.89
Attributable to owners of the parent		**1,009.95**	**898.41**
Non-controlling Interest		0.51	0.48
Total Equity		**1,010.46**	**898.89**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities:			
Borrowings	16	31.05	2.33
Lease Liabilities	17	1.19	4.73
Provisions	18	2.35	1.84
Deferred Tax Liabilities (Net)	19	25.08	16.72
Total Non Current Liabilities		**59.67**	**25.62**
Current Liabilities			
Financial Liabilities:			
Borrowings	20	75.85	49.29
Lease Liabilities	17	2.17	3.67
Trade Payables:	21		
Total outstanding dues of micro enterprises and small enterprises		17.96	22.12
Total outstanding dues of creditors other than micro enterprises and small enterprises		119.66	95.50
Other Financial Liabilities	22	27.11	21.59
Other Current Liabilities	23	18.26	18.12
Provisions	18	5.67	6.33
Current Tax Liabilities (Net)	24	-	1.44
Total Current Liabilities		**266.68**	**218.05**
Total Liabilities		**326.35**	**243.67**
Total Equity and Liabilities		**1,336.80**	**1,142.57**
Material accounting policies and Key accounting estimates and judgements	1		
See accompanying notes to Consolidated Financial Statements	2-51		

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 121750W/W100010

For and on behalf of Board of Directors of
India Pesticides Limited

Sd/-
Santosh Maller
Partner
Membership No.: 143824
Place : Mumbai
Dated: May 23, 2026

Sd/-
Kuruba Adeppa
Director
DIN: 08987462

Sd/-
Udaya Bhaskar Mandripragada
Director
DIN: 11169608

Sd/-
D. K. Jain
Chief Executive Officer

Sd/-
S. P. Gupta
Chief Financial Officer

Sd/-
Narendra Ojha
Company Secretary

Place : Lucknow
Dated: May 23, 2026

Consolidated Statement of Profit and Loss

for the year ended 31 st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Note	Current Year 2025-26	Previous Year 2024-25
Revenue from Operations	25	1,057.42	828.61
Other Income	26	20.97	14.83
Total Income		**1,078.39**	**843.44**
EXPENSES			
Cost of Materials Consumed	27	615.66	474.29
Changes in inventories of finished goods and work-in-progress	28	-35.34	-15.50
Employee Benefits Expense	29	63.62	53.27
Finance Costs	30	7.39	4.84
Depreciation and Amortisation Expense	31	21.25	18.19
Other Expenses	32	239.97	196.98
Total Expenses		**912.54**	**732.07**
Profit Before Tax		**165.85**	**111.37**
Tax Expense			
(1) Current Tax		37.27	27.56
(2) Deferred Tax		7.84	1.61
(3) Taxes relating to earlier years		0.91	0.02
		46.02	**29.19**
Profit for the year		**119.82**	**82.18**
Other comprehensive income	33		
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		0.55	(0.07)
- Equity Instruments through OCI		0.01	0.01
- Income tax related to items that will not be reclassified to Profit and loss		-0.14	0.02
Total Other comprehensive income/(loss) for the year (Net of Tax)		**0.42**	**(0.04)**
Total Comprehensive income for the Year		**120.24**	**82.14**
Total Comprehensive Income/(Loss) for the year Attributable to:			
Owners of the parent		120.21	82.14
Non-controlling interest		0.03	-0.00
Of the Total Comprehensive Income/(Loss) above:			
Profit/(Loss) for the year attributable to:			
Owners of the parent		119.79	82.18
Non-controlling interest		0.03	-0.00
Other comprehensive income/(loss) attributable to:			
Owners of the parent		0.42	-0.04
Non-controlling interest		-	-
Earnings per Share (Face Value of ₹ 1 Each)	41		
Basic (in ₹)		10.40	7.14
Diluted (in ₹)		10.40	7.14
Material accounting policies and Key accounting estimates and judgements	1		
See accompanying notes to Consolidated Financial Statements	2-51		

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 121750W/W100010

Sd/-
Santosh Maller
Partner
Membership No.: 143824
Place : Mumbai
Dated: May 23, 2026

For and on behalf of Board of Directors of
India Pesticides Limited

Sd/-
Kuruba Adeppa
Director
DIN: 08987462

Sd/-
Udaya Bhaskar Mandripragada
Director
DIN: 11169608

Sd/-
D. K. Jain
Chief Executive Officer

Sd/-
S. P. Gupta
Chief Financial Officer

Sd/-
Narendra Ojha
Company Secretary

Place : Lucknow
Dated: May 23, 2026

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

	Particulars	Note	Current Year 2025-26	Previous Year 2024-25
A	**Cash flow from operating activities:**			
	Net profit before tax		**165.85**	**111.37**
	Adjustment for:			
	Depreciation and Amortisation Expense		21.25	18.19
	Net unrealised foreign exchange loss/(gain)		(2.16)	(1.27)
	Net gain on sale / fair valuation of investments through profit and loss		(0.10)	(0.71)
	(Profit)/Loss on Sale of property, plant and equipment (net)		(0.02)	(0.03)
	Dividend Income (Current year ₹1,744; Previous year ₹2,090)		(0.00)	(0.00)
	Interest Income		(6.65)	(8.39)
	Provision for doubt full debt		2.39	1.59
	Bad Debt Written Off Recovered		(0.09)	
	Bad Debt		0.32	1.18
	Interest expenses		5.67	3.96
	Interest on Taxes Paid		0.03	0.28
	Interest on Lease Liabilities		0.33	0.31
	Operating profit before working capital changes		**186.81**	**126.48**
	Adjustment for			
	Decrease/ (Increase) in other financial assets		0.11	3.41
	Decrease/ (Increase) in non current assets		0.24	5.92
	Decrease/ (Increase) in trade receivables		(14.87)	(107.42)
	Decrease/(Increase) in other current assets		(48.27)	1.46
	Decrease/(Increase) in Inventories		(45.25)	(34.58)
	(Decrease)/Increase in other financial liabilities		4.38	(0.52)
	(Decrease)/Increase in trade payables		18.47	26.61
	(Decrease)/ Increase in other current liabilities		0.13	3.62
	(Decrease)/ Increase in provisions		0.40	1.59
	Cash generated from operations		**102.14**	**26.57**
	Add/(Deduct) :			
	Direct taxes paid (net)		(40.60)	(23.52)
	Net cash generated from / (used in) operating activities		**61.54**	**3.05**
B	**Cash generated from investing activities**			
	Purchase of property, plant and equipment, Intangible assets and Capital work in progress		(91.37)	(64.15)
	Proceeds from sale of property, plant and equipment		0.09	0.07
	Investment in Subsidiaries		(0.00)	-
	Purchase of Non-Current Investments		(8.89)	(7.06)
	Sale proceeds of Non- Current Investments		5.49	4.78
	Decrease/(Increase) in Term Deposits with Banks		4.90	37.90
	Decrease/ (Increase) in Loans		0.45	-
	Dividend Received (Current year ₹1,744; Previous year ₹2,090)		0.00	0.00
	Interest received		6.57	8.50
	Net cash flow from / (used in) from investing activities		**(82.76)**	**(19.96)**
C	**Cash generated from financing activities**			
	Proceeds from Long term Borrowings		29.84	0.40
	Repayment from Long term Borrowings		(1.13)	(0.84)
	Proceeds/(repayment) from short-term borrowings (net)		26.56	33.66
	Dividend paid		(8.63)	(8.64)
	Payment of Lease Liabilities (Net)		(4.57)	(1.67)
	Interest paid (net)		(5.61)	(3.72)
	Interest paid on Lease Liabilities		(0.31)	(0.31)
	Cash generated from / (used in) financing activities		**36.15**	**18.88**
D	**Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)**		**14.93**	**1.97**
	Cash and Cash equivalents			
	At the beginning of the year	10	12.36	10.39
	At the end of the year	10	27.29	12.36

Notes:

a. Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

b. Net Debt Reconciliation

Particulars	Borrowings		Lease Liabilities	
	Current Year 2025-26	Previous Year 2024-25	Current Year 2025-26	Previous Year 2024-25
Opening Balance	51.62	18.16	8.40	7.19
Proceeds from Borrowings	56.40	34.06	-	-
Repayment of Borrowings / Lease Liabilities	(1.13)	(0.84)	(5.04)	1.21
Interest Expense (net)	5.61	3.96	0.33	0.31
Interest Paid (net)	(5.61)	(3.72)	(0.33)	(0.31)
Closing Net Debt	**106.90**	**51.62**	**3.36**	**8.40**

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 121750W/W100010

Sd/-
Santosh Maller
Partner
Membership No.: 143824
Place : Mumbai
Dated: May 23, 2026

For and on behalf of Board of Directors of
India Pesticides Limited

Sd/-
Kuruba Adeppa
Director
DIN: 08987462

Sd/-
Udaya Bhaskar Mandripragada
Director
DIN: 11169608

Sd/-
D. K. Jain
Chief Executive Officer

Sd/-
S. P. Gupta
Chief Financial Officer

Sd/-
Narendra Ojha
Company Secretary

Place : Lucknow
Dated: May 23, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
As at 31st March, 2024	**11,51,63,508**	**11.52**
Changes in equity share capital during the period (Refer note 14)	-	-
As at 31st March, 2025	**11,51,63,508**	**11.52**
Changes in equity share capital during the period (Refer note 14)	-	-
As at 31st March, 2026	**11,51,63,508**	**11.52**

B. Other Equity

Particulars	Reserves and Surplus			Equity Instruments through OCI	Remeasurement of net defined benefit plan through OCI	Attributable to owners of the parent	Non-controlling interest	Total
	Securities Premium	General Reserve	Retained Earnings					
Balance as on 31st March 2024	**95.93**	**51.84**	**665.50**	**0.24**	**(0.12)**	**813.39**	**0.48**	**813.87**
Profit/(loss) for the year	-	-	82.18	-	-	82.18	(0.00)	82.18
Other Comprehensive Income	-	-	-	0.01	(0.05)	(0.04)	-	(0.04)
Total Comprehensive Income for the year	-	-	82.18	0.01	(0.05)	82.14	(0.00)	82.14
Dividends paid	-	-	(8.64)	-	-	(8.64)	-	(8.64)
Balance as on 31st March 2025	**95.93**	**51.84**	**739.04**	**0.25**	**(0.17)**	**886.89**	**0.48**	**887.37**
Profit/(loss) for the year	-	-	119.79	-	-	119.79	0.03	119.82
Other Comprehensive Income	-	-	-	0.00	0.41	0.42	-	0.42
Total Comprehensive Income for the year	-	-	119.79	0.00	0.41	120.21	0.03	120.24
Dividends paid	-	-	(8.64)	-	-	(8.64)	-	(8.64)
Balance as on 31st March 2026	**95.93**	**51.84**	**850.19**	**0.25**	**0.24**	**998.43**	**0.51**	**998.94**

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 121750W/W100010

Sd/-
Santosh Maller
Partner
Membership No.: 143824
Place : Mumbai
Dated: May 23, 2026

For and on behalf of Board of Directors of
India Pesticides Limited

Sd/-
Kuruba Adeppa
Director
DIN: 08987462

Sd/-
Udaya Bhaskar Mandripragada
Director
DIN: 11169608

Sd/-
D. K. Jain
Chief Executive Officer

Sd/-
S. P. Gupta
Chief Financial Officer

Sd/-
Narendra Ojha
Company Secretary

Place : Lucknow
Dated: May 23, 2026

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Group Overview

The consolidated financial statements comprises financial statements of India Pesticides Limited, Parent Company, and its subsidiaries (hereinafter referred as “the Group”).

India Pesticides Limited (“the Company” or "the Holding Company") is a company incorporated on 13th December 1984 and having its registered office at Bareilly, Uttar Pradesh, India.

The Group is engaged in ‘Agri Chemicals’ business which primarily includes manufacture, sale and distribution of insecticides, fungicides, herbicide and various other agrochemical products. The Groups has its manufacturing site for agrochemical production at Sandila and Dewa Road in Uttar Pradesh.

Group Structure:

Name of the Company	Country of incorporation	Shareholding as at 31st March, 2026	Shareholding as at 31st March, 2025
Shalvis Specialities Limited	India	100%	100%
Amona Specialities Private Limited	India	51%	51%

1 Material Accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation of Financial Statements

Compliance with Ind AS

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the years presented in the Consolidated Financial Statements. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Historical Cost convention

The Consolidated Financial statements of the Group have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

a. Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)

b. Defined Benefit and other Long-term Employee Benefits - Refer Note 1.5(o) below

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether the price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in the financial statements is determined on such a basis, except for share - based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, or value in use in Ind AS 36.

1.2 Use of Estimates and Judgments

In preparing the Consolidated Financial Statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Group’s financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Consolidated Financial Statements are continuously evaluated by the Holding Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Holding Company believes to be reasonable under the existing circumstances. Although the Holding Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group’s operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

1.3 Basis of Preparation of Consolidated Financial Statement

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31st March 2026. The Holding Company prepares and report its consolidated financial statements in INR.

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

for the year ended 31st March 2026

Subsidiaries:

Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group losses control of the subsidiary.

Consolidation procedure:

Subsidiaries:

a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

1.4 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Group has identified its Managing Director as CODM which assesses the operational performance and position of the Group and makes strategic decisions.

1.5 Summary of Material accounting policies

(a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

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Costs in nature of repairs and maintenance are recognized in the Consolidated Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation and Amortisation

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements are amortized over the period of the lease.

Asset Class	Useful Life
Factory Building	30 years
Plant & Equipment	10-20 years
R & D Equipment	20 years
Furniture & Fixtures	10 years
Vehicles	8-10 years
Office Equipment	5 years
Computers and data processing units	3 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Consolidated Statement of Profit and Loss when the item is derecognized.

(b) Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Consolidated Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Asset Class	Useful Life
Software	5 years
Know How	10 years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

Internally generated intangible assets - Research and Development expenditure

Research

Development costs relating to design and testing of new or improved materials, products or processes are recognized as intangible assets and are carried forward under Intangible Assets under Development until the completion of the project when they are capitalised as Intangible assets, if the following conditions are satisfied:

- It is technically feasible to complete the asset so that it will be available for use;
- Management intends to complete the asset and use or sell it;
- There is an ability to use or sell the asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and

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- The expenditure attributable to the asset during its development can be reliably measured.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(c) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products:

Revenue from sale of products is recognized when the control on the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Export Incentive:

Income from Export Incentives such as duty drawback and Rodtep are recognised on an accrual basis to the extent the ultimate realisation is reasonably certain.

(d) Other Income

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument.

(e) Inventories

Inventories encompass goods consumed in production (raw materials, packing materials and stores and spare parts), goods in the production process for sale (work-in-progress) and goods held for sale in the ordinary course of business (finished goods and stock-in-trade). Inventories are recognised at the lower of their cost of acquisition calculated by the weighted average method and at their net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses necessary to make the sale.

(f) Financial Instruments

(i) Financial Assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

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

Financial assets are subsequently classified as measured at

- *amortised cost*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortised cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and

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is not part of a hedging relationship is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.

- ***fair value through profit and loss (FVTPL)***

Assets shall be measured at FVTPL unless it is measured at amortised cost or at FVOCI. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in the Consolidated Statement of Profit and Loss and presented within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in Other Income.

- ***fair value through other comprehensive income (FVOCI)***

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the Consolidated Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Derecognition

Financial assets are derecognised when contractual rights to receive cash flows from the financial assets expire or the financial assets are transferred together with all material risks and benefits.

(ii) Financial Liabilities

Financial liabilities are initially recognised at fair value if the Group has a contractual obligation to transfer cash or other financial assets to another party. Borrowings and payables are recognised net of directly attributable transaction costs. In subsequent periods, such liabilities are measured at amortised cost using the effective interest method.

Derecognition

Financial liabilities are derecognised when the contractual obligation is discharged or cancelled, or has expired.

(g) Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The Group applies Expected Credit Loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost. The Group follows 'simplified approach' permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss on trade receivables and lease receivables based on expected lifetime losses at each reporting date right from its initial recognition. If the reasons for previously recognised impairment losses no longer apply, the impairment losses are reversed provided that this does not cause the carrying amounts to exceed the amortised cost of acquisition.

(h) Fair Value Measurement

The Group measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Consolidated Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair

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value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

(i) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(j) Investments

Financial assets are recognised and measured in accordance with Ind AS 109 - Financial Instruments. Accordingly, the Group recognises financial asset only when it has a contractual right to receive cash or other financial assets from another entity. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Subsequent to initial recognition, financial assets are measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVTPL. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Investment in Equity Instruments are classified as FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investment in equity instruments which are not held for trading.

(k) Foreign Currency Transactions

The Consolidated Financial Statements are presented in Indian Rupee, which is the Group's functional and presentation currency. A Group's functional currency is that of the primary economic environment in which the Group operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Consolidated Statement of Profit and Loss.

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(l) Income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs

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from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

(m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the Consolidated Financial Statements unless an inflow of economic benefits is probable.

(n) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(o) Provision for Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service.

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The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined Contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans:

The Group recognizes contribution payable to a defined contribution plan as an expense in the Consolidated Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined benefit plans:

i) Gratuity scheme:

The Group has a Defined Benefit Plan namely Gratuity covering its employees. The Gratuity scheme is funded through Group Gratuity-cum-Life Assurance Scheme which is administered by LIC. The present value of provisions for defined benefit plans and the resulting expense are calculated in accordance with Ind AS 19 - Employee Benefits by the Projected Unit Credit Method. The future benefit obligations are valued by an independent actuary at the year-end and spread over the entire employment period on the basis of specific assumptions regarding beneficiary structure and the economic environment. This includes the determination of the discount rate, salary escalation, mortality rate etc. which affects the valuation. In determining the appropriate discount rate at each balance sheet date, the Management considers the interest rates which relates to the benchmark rate available for Government Securities and that have terms to maturity approximating the terms of the related defined benefit obligation.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Consolidated Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent periods.

The Group presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Group will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits:

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Group determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognized in the Consolidated Statement of Profit and Loss (including actuarial gain and loss).

(p) Lease accounting

Assets taken on lease:

The Group mainly has lease arrangements for land.

The Group assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

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The Group recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs 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 incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straight-line method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term i.e. between 3 to 90 years

If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Group expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use 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 the 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 uses an incremental borrowing rate specific to the Group, term and currency of the contract. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonable certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets:

The Group has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense in the Consolidated Statement of Profit and Loss.

(q) Impairment of Non-financial Assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss.

(r) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(s) Government Grants / Subsidies:

No Grants/Subsidies have been received by the Group during the period.

(t) Segment reporting

The Group identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Board of Directors (who are Group's chief operating decision makers) in deciding how to allocate resources and in assessing performance.

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(u) Dividends Payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

(v) Earnings Per Share

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period is adjusted for bonus issue and share split.

(w) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(x) 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, or to realise the assets and settle the liabilities simultaneously.

(y) Rounding Of Amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Crores, unless otherwise stated.

(z) Recent Accounting Pronouncements

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.

In August 2025, MCA notified the following amendments to:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 01, 2026. The Group does not expect any material impact on its financial statements.

(aa) Impact of the initial application of new and amended Ind AS that are effective in the current year that begins on or after April 1,2025.

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform 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 Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(ab) Going Concern

When preparing financial statements, Management makes an assessment of the Group's ability to continue as going concern. Financial Statements is prepared on going concern basis unless management either intends to liquidate the Group or to cease trading, or has no realistic alternative

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

for the year ended 31st March 2026

but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as going concern, those uncertainties are disclosed. When the financial statements is not prepared on a going concern basis, that fact is disclosed, together with the basis on which the financial statements is prepared and the reason why the Group is not regarded as going concern.

(ac) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(a) Income taxes

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(c) Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Consolidated Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(d) Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(e) Right-of-use assets and lease liability

The Group has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(f) Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

(g) Impairment loss in Investments carried at cost:

The Group conducts impairment reviews of investments in subsidiaries / associates whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Group to estimate the value in use which base on future cash flows and a suitable discount rate in order to calculate the present value.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

2A Property, Plant and Equipment

Particulars	Factory Building	Plant & Equipment	R&D Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount								
Balance as at 31st March, 2024	**59.97**	**235.51**	**0.81**	**1.42**	**10.37**	**0.83**	**0.58**	**309.49**
Additions	11.48	41.99	0.79	0.18	0.61	0.44	0.90	56.39
Less: Disposals/ Reclassifications	-	0.00	-	-	0.11	-	-	0.11
Balance as at 31st March, 2025	**71.45**	**277.50**	**1.60**	**1.60**	**10.87**	**1.27**	**1.48**	**365.77**
Additions	9.57	63.56	0.44	0.16	5.40	0.23	0.45	79.81
Less: Disposals/ Reclassifications	-	0.01	-	-	0.15	0.01	-	0.17
Balance as at 31st March, 2026	**81.02**	**341.05**	**2.04**	**1.76**	**16.13**	**1.49**	**1.94**	**445.41**
Accumulated depreciation, amortisation and impairment								
Balance as at 31st March, 2024	**7.64**	**35.33**	**0.07**	**0.63**	**3.02**	**0.36**	**0.35**	**47.40**
Depreciation expense	2.21	13.32	0.07	0.15	1.27	0.17	0.16	17.35
Less: Disposals / reclassifications	-	0.00	-	-	0.07	-	-	0.07
Balance as at 31st March, 2025	**9.85**	**48.65**	**0.14**	**0.78**	**4.22**	**0.53**	**0.51**	**64.68**
Depreciation expense	2.53	15.41	0.13	0.15	1.57	0.22	0.30	20.31
Less: Disposals / reclassifications	-	0.01	-	-	0.09	0.00	-	0.10
Balance as at 31st March, 2026	**12.38**	**64.06**	**0.28**	**0.94**	**5.69**	**0.76**	**0.81**	**84.91**
Net Carrying amount								
Balance as at 31st March, 2025	**61.60**	**228.84**	**1.46**	**0.82**	**6.65**	**0.74**	**0.97**	**301.11**
Balance as at 31st March, 2026	**68.64**	**276.99**	**1.76**	**0.82**	**10.44**	**0.74**	**1.12**	**360.51**

There has been no revaluation of Property, Plant and Equipment (PPE) and Intangible assets during the year ended March 31, 2026 and March 31, 2025.

The group holds the title deeds of all immovable properties in their name.

Refer Note 16 & 20 for details of security charge on Propery, Plant & Equipment

Refer note 36 for the contractual capital commitments for purchase of Property, Plant & Equipment and Intangible assets.

2B Right of Use Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	26.13	16.55
Additions	1.42	10.33
Deletions	0.48	0.01
Amortization	0.81	0.75
Closing Balance	**26.26**	**26.13**

Note: Refer Note 34 for detailed disclosures

2C Capital work-in-progress

Particulars	Plant & Machinery under Installation	Buildings under construction	Total
Balance as at 31st March, 2024	**34.22**	**24.12**	**58.33**
Additions	7.56	44.90	52.46
Less : Adjustments	-	-	-
Less : Capitalisation to PPE	8.19	45.08	53.27
Balance as at 31st March, 2025	**33.59**	**23.94**	**57.52**
Additions	70.96	15.96	86.92
Less : Adjustments	-	4.59	4.59
Less : Capitalisation to PPE	62.33	9.50	71.83
Balance as at 31st March, 2026	**42.22**	**25.80**	**68.02**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

2C Capital work-in-progress (Contd..)

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	45.56	7.42	14.77	0.27	68.02
Projects temporarily suspended	-	-	-	-	-
Total	**45.56**	**7.42**	**14.77**	**0.27**	**68.02**

As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	37.89	15.75	0.80	3.08	57.52
Projects temporarily suspended	-	-	-	-	-
Total	**37.89**	**15.75**	**0.80**	**3.08**	**57.52**

3A Intangible Assets

Particulars	Software*	Know How*	Total
Gross Carrying Amount			
Balance as at 31st March, 2024	**0.25**	**0.37**	**0.62**
Additions	-	0.42	0.42
Less: Deductions	-	-	-
Balance as at 31st March, 2025	**0.25**	**0.79**	**1.04**
Additions	0.07	0.34	0.41
Less: Deductions	-	-	-
Balance as at 31st March, 2026	**0.32**	**1.13**	**1.45**
Accumulated amortization			
Balance as at 31st March, 2024	**0.07**	**0.19**	**0.26**
Amortization expense	0.04	0.04	0.08
Less: Deductions	-	-	-
Balance as at 31st March, 2025	**0.11**	**0.23**	**0.34**
Amortization expense	0.04	0.08	0.12
Less: Deductions	-	-	-
Balance as at 31st March, 2026	**0.15**	**0.31**	**0.46**
Net Carrying amount			
Balance as at 31st March, 2025	**0.14**	**0.56**	**0.70**
Balance as at 31st March, 2026	**0.18**	**0.82**	**1.00**

* Intangible assets are internally generated and Softwares are externally purchased.

3B Intangible assets under development

Particulars	Dynamics 365 Business Central	Total
Balance as at 31st March, 2024	**-**	**-**
Add: Additions	0.07	0.07
Less : Adjustments	-	-
Less : Capitalisation to PPE	-	-
Balance as at 31st March, 2025	**0.07**	**0.07**
Add: Additions	0.36	0.36
Less : Adjustments	-	-
Less : Capitalisation to PPE	-	-
Balance as at 31st March, 2026	**0.43**	**0.43**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

3B Intangible assets under development (Contd..)

Intangible assets under development aging schedule

As at 31 March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	0.36	0.07	-	-	0.43
Projects temporarily suspended	-	-	-	-	-
Total	**0.36**	**0.07**	**-**	**-**	**0.43**

As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	0.07	-	-	-	0.07
Projects temporarily suspended	-	-	-	-	-
Total	**0.07**	**-**	**-**	**-**	**0.07**

4 Investments

Particulars	Non-Current	
	As at 31st March, 2026	As at 31st March, 2025
(A) INVESTMENTS MEASURED AT COST		
i. In Unquoted, fully paid up Equity Shares		
Fourth Partner Solar Power Pvt Ltd	1.92	-
3,52,941 (31st March, 2025 : Nil) equity shares of ₹10 each		
TOTAL	**1.92**	**-**
(B) INVESTMENTS MEASURED AT AMORTISED COST		
i. In Unquoted Government Securities		
National Savings Certificate	0.00	0.00
2 (31st March, 2025: 1 unit) units.		
TOTAL	**0.00**	**0.00**
(C) INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)		
i. In Unquoted, fully paid up Equity Shares of Other Company		
Swarup Chemicals Private Limited	0.25	0.25
3,900 (31st March, 2025 : 3,900) equity shares of ₹10 each		
TOTAL	**0.25**	**0.25**
(D) INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
i. In Quoted, fully paid up Equity Shares of Other Companies		
Suditi Industries Limited	0.05	0.02
6,632 (31st March, 2025 : 6,632) equity shares of ₹10 each		
Modipon Limited	0.00	0.00
100 (31st March, 2025 : 100) equity shares of ₹10 each		
TOTAL	**0.05**	**0.02**
ii. In unquoted, fully paid up Mutual Funds		
a. Equity Oriented Mutual Funds		
BOI Multicap Fund	0.15	0.32
87,502.936 (31st March, 2025: 1,99,990.000) units.		
ICICI Prudential Equity Arbitrage Fund	0.33	0.31
91,903.791 (31st March, 2025: 91,903.791) units.		
ICICI Prudential Balanced Advantage Fund	1.34	1.29
1,86,486.914 (31st March, 2025: 1,86,486.914) units.		
Axis Innovation Fund (Erstwhile: Axis Special Situations Fund)	0.84	0.83

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

4 Investments (Contd..)

Particulars	Non-Current	
	As at 31st March, 2026	As at 31st March, 2025
5,00,087.396 (31st March, 2025: 5,00,087.396) units.		
Axis Large & Mid Cap Fund (Erstwhile Axis Growth Opportunities Fund)	-	0.47
NIL (31st March, 2025: 1,57,621.375) units.		
Axis Small Cap Fund	-	0.43
NIL (31st March, 2025: 45,175.062) units.		
Edelweiss Arbitrage Fund	0.75	0.71
3,71,381.901 (31st March, 2025: 3,71,381.901) units.		
Mirae Asset Midcap Fund	-	0.47
NIL (31st March, 2025: 1,50,350.334) units.		
PGIM India Flexi Cap Fund	0.19	0.20
60,824.209 (31st March, 2025: 60,824.209) units.		
PGIM India Midcap Fund (Erstwhile PGIM India Midcap Opportunities Fund)	0.23	0.24
40,754.402 (31st March, 2025: 40,754.402) units.		
Parag Pareikh Flexi Cap Fund	0.38	0.38
48,300.417 (31st March, 2025: 48,300.417) units.		
Bank of India Banking and Financial Services Fund-Regular Growth	0.22	-
2,49,987.501 (31st March, 2025: NIL) units.		
SBI Multicap Fund-Regular Fund	0.45	0.47
2,99,985.001 (31st March, 2025: 2,99,985.001) units.		
SBI Dividend Yield Fund -Regular Growth	0.14	0.14
99,995.000 (31st March, 2025: 99,995.000) units.		
Invesco India Balanced Advantage Fund (Erstwhile Invesco India Dynamic Equity Fund)	0.34	0.35
69,114.598 (31st March, 2025: 69,114.598) units.		
Bajaj Finserv Flexi Cap Fund	1.13	-
8,56,708.364 (31st March, 2025: NIL) units.		
Bank of India Business Cycle Fund	0.20	0.21
2,49,987.501 (31st March, 2025: 2,49,987.501) units.		
Bank of India Consumption Fund	0.24	0.24
2,49,987.501 (31st March, 2025: 2,49,987.501) units.		
Nippon India Balanced Advantage Fund	-	0.65
NIL (31st March, 2025: 38,672.027) units.		
Tata Balanced Advantage Fund	-	0.91
NIL (31st March, 2025: 4,66,888.679) units.		
Quant Value Fund	-	0.45
NIL (31st March, 2025: 2,54,855.785) units.		
360 One Flexicap Fund	-	0.93
NIL (31st March, 2025: 6,68,542.544) units.		
360 One Focused Equity Fund	-	0.51
NIL (31st March, 2025: 1,16,344.404) units.		
Bank of India Flexi Cap Fund	0.18	-
57,320.149 (31st March, 2025: NIL) units.		
Bank of India Mid Cap Fund	0.22	-
2,49,987.501 (31st March, 2025: NIL) units.		
HDFC Focused Fund	1.56	-
74,687.883 (31st March, 2025: NIL) units.		
Nippon India Multi Cap Fund	1.31	-
49,486.060 (31st March, 2025: NIL) units.		
Nippon India Multi Asset Allocation Fund	1.60	-
7,02,014.885 (31st March, 2025: NIL) units.		
Tata Balanced Advantage Fund-Regular Plan Growth	0.42	0.42
2,15,163.533 (31st March, 2025: 2,15,163.533) units.		
DSP Mulit Asset Allocation Fund Regular Growth	0.51	0.43
3,36,841.756 (31st March, 2025: 3,36,841.756) units.		

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

4 Investments (Contd..)

Particulars	Non-Current	
	As at 31st March, 2026	As at 31st March, 2025
b. **Debt Oriented Mutual Funds**		
ICICI Prudential Credit Risk Fund (Erstwhile ICICI Prudential Regular Savings Plan)	0.12	0.11
34,641.616 (31st March, 2025: 34,641.616) units.		
Nippon India Ultra Short Duration Fund	0.66	0.62
1,565.127 (31st March, 2025: 1,565.127) units.		
SBI Magnum Medium Duration Fund -Regular Growth	0.67	0.64
1,26,868.231 (31st March, 2025: 1,26,868.231) units.		
SBI Fixed Maturity plan (FMP) Series 66 (1361 days) Reg G	0.26	0.24
1,99,990.000 (31st March, 2025: 1,99,990.000) units.		
ICICI Prudential Medium Term Bond Fund - Reg G	0.31	0.29
65,866.232 (31st March, 2025: 65,866.232) units.		
Tata Arbitrage Fund	0.80	0.75
5,33,245.962 (31st March, 2025: 5,33,245.962) units.		
PGIM India Arbitrage Fund	0.67	0.63
3,48,338.332 (31st March, 2025: 3,48,338.332) units.		
BOI Multi Asset Allocation Fund-Reg G	0.35	0.32
2,99,985.001 (31st March, 2025: 2,99,985.001) units.		
TOTAL	**16.54**	**14.98**
TOTAL NON CURRENT INVESTMENT	**18.77**	**15.26**
Aggregate book value of:		
Quoted investments	15.00	11.61
Unquoted investments	1.96	0.09
Aggregate market value of:		
Quoted investments	16.60	15.01
Unquoted investments	2.17	0.25
Aggregate amount of impairment in value of Investments	0.05	0.05

Particulars	Non-Current	
	As at 31st March, 2026	As at 31st March, 2025
(A) Investment in Quoted investments (Fully paid up)		
(At fair value through Profit and Loss account)		
Investment in Quoted Equity Shares	0.05	0.02
(B) Investment in Unquoted investments (Fully paid up)		
(At fair value through Profit and Loss account)		
Investment in Mutual Funds		
a) Equity Oriented Mutual Funds	12.71	11.39
b) Debt Oriented Mutual Funds	3.83	3.60
(At fair value through Other Comprehensive Income)		
Investment in Unquoted Equity Shares	0.25	0.25
(C) Investment in Unquoted investments (Fully paid up)		
(At Amortised Cost)		
Investment in Government Securities	0.00	0.00
Investment in Unquoted Equity Shares	1.92	
Total	**18.77**	**15.26**

5 Other Financial Assets

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Unsecured and Considered Good				
Security Deposits	3.42	3.40	0.85	0.71

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

5 Other Financial Assets (Contd..)

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Term Deposits	1.35	7.23	0.10	0.10
Loans and advances to Employees	-	-	1.22	1.47
Advance to Employees	-	-	0.02	0.00
Total	**4.77**	**10.63**	**2.20**	**2.28**

6 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount allowable on payment basis & others		
Lease liability amortisation	1.10	0.71
Preliminary / Incorporation Expenses	-	0.00
Total	**1.10**	**0.72**

Deferred Tax Assets and Deferred Tax Liabilities of the respective entities have been offset as they relate to the same governing taxation laws.

7 Other Asstes

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authorities	-	-	36.96	22.61
Prepaid Expenses	-	-	5.73	2.15
Capital Advances	1.57	1.14	-	-
Security Deposit	0.00	-	-	-
Others				
Advances to Suppliers*	3.15	3.39	36.39	6.38
Advance Gratuity**	-	-	1.27	0.97
Total	**4.72**	**4.53**	**80.34**	**32.10**

*Includes related party balances of ₹ 2.20 crores (₹ 1.52 crores as at 31st March 2025).

** Refer Note 38 for additional details relating to Gratuity

8 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	91.06	78.51
Work-in-Progress	23.86	11.45
Finished goods [(including goods in transit ₹ 19.52 crores (As at 31st March' 2025 - ₹ 8.77 crores)]	160.25	137.32
Packing Materials	10.03	11.69
Stores, Spares and Consumables	2.23	3.63
Total	**287.42**	**242.60**

The cost of inventories recognised as an expense during the year was ₹ 0.24 crores. (Previous Year ₹ 0.02 Crores)

Refer Note 20 for details of security charge on Inventories

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

9 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured:		
- considered good	360.27	344.33
- credit Impaired	14.71	12.82
	374.98	**357.15**
Less: Provision for Doubtful Debts	(14.71)	(12.82)
Total	**360.27**	**344.33**

i) No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person. However, there are trade or other receivable that are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 39 for Transactions with Related Parties.

ii) Trade receivables are non interest bearing and generally on credit terms of 30 to 180 days.

iii) Refer Note 20 for details of security charge on Trade Receivables

iv) Refer Note 42 for credit risk analysis

v) Of the Trade Receivables balance as at March 31, 2026 of ₹ 360.27 Crores (Previous Year ₹ 344.33 Crores) the top 3 customers of the group represent the balance of ₹ 60.56 Crores (Previous year ₹ 76.42 Crores). There are three customers (Previous year two Customer) who represent more than 5% of total balance of Trade Receivables.

Trade Receivable Ageing As at 31 March 2026

Particulars	Bill Not Due	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable							
- considered good	261.69	79.12	14.89	4.57	-	-	360.27
- credit Impaired	0.26	0.08	0.15	4.57	3.08	6.57	14.71
Sub Total	**261.95**	**79.20**	**15.04**	**9.14**	**3.08**	**6.57**	**374.98**
Less: Provision for Doubtful Debts	0.26	0.08	0.15	4.57	3.08	6.57	14.71
Total	**261.69**	**79.12**	**14.89**	**4.57**	**-**	**-**	**360.27**

Trade Receivable Ageing As at 31 March 2025

Particulars	Bill Not Due	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable							
- considered good	214.09	90.53	36.88	2.82	-	-	344.33
- credit Impaired	0.22	0.09	0.37	2.82	3.67	5.65	12.82
Sub Total	**214.31**	**90.62**	**37.26**	**5.64**	**3.67**	**5.65**	**357.15**
Less: Provision for Doubtful Debts	0.22	0.09	0.37	2.82	3.67	5.65	12.82
Total	**214.09**	**90.53**	**36.88**	**2.82**	**-**	**-**	**344.33**

10 Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash on hand	0.90	0.15
Cheque in hand	0.45	-
Balances with Banks	-	
In Current Accounts	14.77	12.21
In Cash Credit Accounts	2.07	-
In Term Deposit Accounts*	9.11	
Total	**27.29**	**12.36**

*Out of the above, term deposits amounting to ₹ 9.00 crores have been earmarked as margin money against overdraft facilities secured by fixed deposits (ODFD) as at March 31, 2026.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

11 Other Bank Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Deposits*	89.48	88.51
Earmarked balances with bank: Unpaid/Unclaimed Dividend Bank Account (Current year ₹47,940; Previous year ₹7,892)	0.00	
Total	**89.49**	**88.51**

*Out of the above, term deposits amounting to ₹ 45.57 crores have been earmarked as margin money against overdraft facilities secured by fixed deposits (ODFD), letters of credit, bank guarantees, and other commitments as at March 31, 2026 (March 31, 2025: ₹ 31.05 crores).

12 Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to related party - Swarup Chemicals Private Limited	3.25	3.70
Total	**3.25**	**3.70**

13 Current Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax Assets (Net of Income Tax Provision of ₹65.11 crores as at March 31, 2026)	0.96	0.01
Total	**0.96**	**0.01**

14 Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised :		
15,00,00,000 (31st March, 2025 : 15,00,00,000) Equity Shares of ₹ 1 each (31st March, 2025 : ₹ 1).	15.00	15.00
	15.00	**15.00**
Issued, Subscribed and Paid up :		
11,51,63,508 (31st March, 2025 : 11,51,63,508) Equity Shares of ₹ 1 (31st March, 2025: ₹ 1).	11.52	11.52
	11.52	**11.52**

a) Reconciliation of number of shares

Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	11,51,63,508	11.52	11,51,63,508	11.52
Add: Share Alloted in Fresh Issue	-	-	-	-
Shares outstanding at the end of the year	**11,51,63,508**	**11.52**	**11,51,63,508**	**11.52**

Details of shareholders holding more than 5% equity shares in the Company

Name of Promoter	As at 31st March, 2026		As at 31st March, 2025	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Fully paid Equity Shares of ₹1 each held by:				
1. Anand Swarup Agarwal	3,58,68,200	31.15%	3,58,58,200	31.14%
2. PSA Family Trust	1,12,64,201	9.78%	1,12,64,201	9.78%
3. Sudha Agarwal	81,40,906	7.07%	81,30,906	7.06%
4. ASA Family Trust	77,17,117	6.70%	77,17,117	6.70%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

14 Equity Share Capital (Contd..)

b) Details of shares held by Promomter as at 31/03/2026:

Name of Promoter	No. of Shares held at the Beginning of the Year	Purchase During the Year	No. of Shares held At the End of the year	% Change in Shareholding during the year
1. Anand Swarup Agarwal	3,58,58,200	10,000	3,58,68,200	0.01%
2. Sudha Agarwal	81,30,906	10,000	81,40,906	0.01%
3. Pramood Swarup Agarwal	1,09,022	10,000	1,19,022	0.01%
4. Virendra Swarup Agarwal	36,42,020	10,000	36,52,020	0.01%
5. Vishal Swarup Agarwal	2,78,892	-	2,78,892	0.00%
6. Vishwas Swarup Agarwal	2,21,486	-	2,21,486	0.00%
7. Sanju Agarwal	75,908	-	75,908	0.00%
8. ASA Family Trust	77,17,117	-	77,17,117	0.00%
9. PSA Family Trust	1,12,64,201	-	1,12,64,201	0.00%
10. MSA Family Trust	56,95,875	-	56,95,875	0.00%
11. Anurag Swarup Agarwal	2,67,071	-	2,67,071	0.00%
	7,32,60,698	**-**	**7,33,00,698**	**0.01%**

b) Details of shares held by Promomter as at 31/03/2025:

Name of Promoter	No. of Shares held at the Beginning of the Year	Purchase During the Year	No. of Shares held At the End of the year	% Change in shareholding during the year
1. Anand Swarup Agarwal	3,58,48,092	10,108	3,58,58,200	0.01%
2. Sudha Agarwal	81,30,906	-	81,30,906	0.00%
3. Pramood Swarup Agarwal	1,09,022	-	1,09,022	0.00%
4. Virendra Swarup Agarwal	36,42,020	-	36,42,020	0.00%
5. Vishal Swarup Agarwal	2,78,892	-	2,78,892	0.00%
6. Vishwas Swarup Agarwal	2,21,486	-	2,21,486	0.00%
7. Sanju Agarwal	75,908	-	75,908	0.00%
8. ASA Family Trust	77,17,117	-	77,17,117	0.00%
9. PSA Family Trust	1,12,64,201	-	1,12,64,201	0.00%
10. MSA Family Trust	56,95,875	-	56,95,875	0.00%
11. Anurag Swarup Agarwal	2,67,071	-	2,67,071	0.00%
	7,32,50,590	**-**	**7,32,60,698**	**0.01%**

As per the records of the Company, including its registers of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of equity shares.

c) Rights, preferences and restrictions :

The Company has only one class of equity shares having a par value of ₹ 1 Per Share (March 31, 2025 - ₹ 1 per share). Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the no. of equity shares held by shareholder.

d) The Company did not issue any bonus shares during the five years immediately preceding the balance sheet date.

e) No shares of any class were bought back by the Company during the five years immediately preceding the balance sheet date.

15 Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	95.93	95.93
General Reserve	51.84	51.84

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

15 Other Equity (Contd..)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings	850.19	739.04
Equity Instruments through OCI	0.25	0.25
Remeasurement of net defined benefit plan	0.24	-0.17
Total	**998.43**	**886.89**

Refer Statement of Changes in Equity for movement in reserves.

Nature and purpose of reserves

a) **Securities premium -** Securities premium is used to record the premium on issue of shares. This will be utilised in accordance with the provisions of the Act.

b) **General reserve - :** The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.

c) **Retained earnings:** Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 1:

Dividend on Equity shares paid during the year	Current Year 2025-26	Previous Year 2024-25
Final Dividend paid ₹ 0.75 for FY 2024-25 (March 31,2025 : ₹ 0.75 for FY 2023-24) per equity share of ₹ 1 each (31st March, 2025 : ₹1 each)	8.64	8.64

Note 2:

The Board of Directors at its meeting held on 23rd May, 2026 have recommended a payment of final dividend of ₹ 0.75 per equity share of face value of ₹1 each for the financial year ended 31st March, 2026. The above is subject to the approval of the shareholders in Annual General Meeting of the group and hence not being recongnised as a liability.

16 Non-Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured :		
From Banks	32.37	3.18
Less: Current maturities	1.32	0.85
Total	**31.05**	**2.33**

i) **Detail of Securities and Terms of repayment**

a) The Group has been sanctioned secured loans from banks, comprising multiple vehicle loans, which are repayable in balance instalments over a period of 12 to 60 months from the reporting date. The interest rates on these loans range from 7.75% to 10.00% per annum.

b) The Group has also been sanctioned secured vehicle loans from MERCEDES-BENZ FINANCIAL SERVICES INDIA PRIVATE LIMITED, which are repayable in balance instalments over a period of 60 months from the reporting date. The effective interest rate on this loan is 6.72% per annum.

c) The vehicle loans are secured by way of hypothecation of the respective vehicles financed.

d) The Group has availed secured term loans from HDFC Bank and Bank of India aggregating to ₹ 27 Crores against sanctioned limits of ₹ 27 Crores for financing its project and capital expenditure requirements. The term loans carry an interest rate of 8.05% per annum with tenures ranging from 76 to 78 months, including a moratorium period of 18 months, and accordingly have been classified as non-current borrowings. The borrowings are secured by a first pari-passu charge on all present and future fixed assets of the group and are

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

16 Non-Current Borrowings (Contd..)

additionally backed by a corporate guarantee of ₹ 38 Crores provided by the holding company, India Pesticides Limited, against which a one-time corporate guarantee commission at the rate of 1% amounting to ₹ 38 lakhs has been charged. There has been no default in repayment of principal or interest as at the reporting date.

e) The Group has not defaulted in repayment of principal or interest on any of the loans and has not been declared a wilful defaulter by any bank, financial institution, or other lender in accordance with the Reserve Bank of India guidelines on wilful defaulters.

f) The loan proceeds have been utilised for the specific purpose for which the facilities were sanctioned, i.e., acquisition of vehicles.

g) The principal outstanding amount as at March 31, 2026 for India Pesticides Limited is ₹ 4.05 Crores (March 31, 2025 ₹ 2.33 Crores) and for Shalvis Specialities Limited is ₹ 27 Crores (March 31, 2025 ₹ Nil)

ii) Refer Note 42 for maturity analysis.

17 Lease Liabilities

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Lease Liability*	3.17	3.67	1.19	4.73
Total	**3.17**	**3.67**	**1.19**	**4.73**

*Refer Note 34 for additional details .

18 Provisions

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits				
Provision for Compensated Absences*	0.42	0.31	2.31	1.84
Provision for Gratuity	-	-	0.03	-
Provision for Corporate Social Responsibility	5.25	6.02	-	-
Total	**5.67**	**6.33**	**2.35**	**1.84**

*Refer Note 38 for additional details relating to Compensated Absences.

19 Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities arising on account of:		
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	26.35	21.97
Right to Use Assets	4.01	-
Advance Gratuity	0.32	-
Prepaid Rent Ind As	0.01	-
Difference in carrying value and Tax base of investments measured at FVTPL and Amortised Cost	0.42	0.31
Total DTL	31.11	22.28
Deferred Tax Assets		
Arising on account of:		
Lease liability amortisation	-0.80	-0.57
Allowances for Doubtful debt and Advances	-3.70	-3.10
Provision for Compensated Absences	-0.68	0.20
Disallowance of Dues of Micro & Small enterprises	-0.85	-2.10
Total DTA	**-6.03**	**-5.57**
Total	**25.08**	**16.72**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

20 Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Working Capital Loans from Bank	74.53	48.45
Current maturities of Debt from Banks (Refer note no 16)	1.32	0.85
Total	**75.85**	**49.29**

1) Terms and conditions of borrowings are as follows:

a) The Group has been sanctioned a secured working capital facility of ₹ 35 crores from HDFC Bank Limited, including a non-fund-based limit of ₹ 10 crores. The facility carries an interest rate of 8.60% per annum (Previous Year: Nil per annum). As at 31 March 2026, the Group had utilized ₹ 14.84 crores under the said facility (Previous Year: ₹ NIL).

b) The Group has been sanctioned a secured working capital facility of ₹ 50 crores from State Bank of India, including a non-fund-based limit of ₹ 25 crores. The facility carries an interest rate ranging from 3 Month MCLR and 91 Days T Bill link per annum (Previous Year: 0.85% above 6 Month MCLR per annum). As at 31 March 2026, the group had utilized ₹ 21.94 crores under the said facility (Previous Year: ₹ 14.25 crores).

c) The Group has been sanctioned a secured working capital facility of ₹ 75 crores from Bank of India, including a non-fund-based limit of ₹ 35 crores. The facility carries an interest rate of MCLR+ Nil Spread+0.39% per annum (Previous Year: MCLR+ Nil Spread+0.85% per annum). As at 31 March 2026, the Group had utilized ₹ 8.00 crores under the said facility (Previous Year: ₹ 15.54 crores).

2) Security and terms of working capital borrowings are as follows:

The working capital facilities availed from the banks are secured by a first pari passu charge by way of hypothecation over the Group's current assets, including inventories of raw materials, work-in-progress, finished goods, stores and spares, consumables, packing materials, book debts, and all other present and future movable current assets.

The facilities are further secured by a second pari passu charge over the following assets:

a) Immovable properties situated at Plot Nos. E-17 to E-23, UPSIDC, Deva Road, Lucknow.

b) Plant and machinery located at UPSIDC, Deva Road, Lucknow.

c) Leasehold industrial plots bearing Plot Nos. K-4 and K-5, UPSIDC, Sandila, Uttar Pradesh.

d) Leasehold land and buildings situated at Plot Nos. D-2, D-3, D-4 and K-6 to K-10, UPSIDC, Sandila, Uttar Pradesh.

3) During the year, the Group availed an overdraft facility against the security of fixed deposits. As at 31 March 2026, the outstanding balance under the said facility amounted to ₹ 23.85 crores (31 March 2025: ₹ 18.66 crores). The facility carries interest at FDR Intt+0.50% per annum (31 March 2025: FDR Intt+0.50% per annum).

4) The Group has been sanctioned cash credit facilities from HDFC bank and Bank of India amounting to ₹ 11 Crores. Out of which, ₹ 5.36 Crores and ₹ 0.54 Crore have been utilised and outstanding as at March 31, 2026 from HDFC bank and Bank of India, respectively. The facility carries an interest rate of 8.05% per annum. The borrowings are secured by a first pari-passu charge on all present and future fixed assets of the Group and are additionally backed by a corporate guarantee of ₹ 38 Crores provided by the holding company, India Pesticides Limited, against which a one-time corporate guarantee commission at the rate of 1% amounting to ₹ 38 lakhs has been charged. There has been no default in repayment of principal or interest as at the reporting date.

5) The Group has not defaulted in the repayment of principal or interest in respect of its borrowings and has not been declared a wilful defaulter by any bank, financial institution, or other lender in accordance with the guidelines issued by the Reserve Bank of India.

6) The Group has utilized the working capital facilities solely for the purposes for which they were sanctioned.

7) The Group has borrowings from banks on the basis of security of current assets. The quarterly returns/statements for the first three quarters filed by the Group with the banks are in agreement with the books of accounts. However, the statement for the fourth quarter ended March 31, 2026 has not been filed with the bank up to the date of approval of these financial statements by the Board of Directors, and hence the reconciliation for the same is not applicable as of the reporting date.

8) Refer Note 42 for maturity analysis.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

21 Trade Payables:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Dues to Micro and small enterprises	17.96	22.12
(b) Dues to Other than micro and small enterprises	119.66	95.50
Total	**137.61**	**117.62**

Refer note 39 for Transactions with Related Parties.

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-180 days terms.

Trade Payables Ageing As at 31 March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro and small enterprises	17.96	-	-	-	17.96
(ii) Other than micro and small enterprises	117.66	0.65	0.44	0.91	119.66
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-
Total	**135.62**	**0.65**	**0.44**	**0.91**	**137.61**

Trade Payables Ageing As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro and small enterprises	22.12	-		-	22.12
(ii) Other than micro and small enterprises	93.07	1.16	0.56	0.71	95.50
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-
Total	**115.19**	**1.16**	**0.56**	**0.71**	**117.62**

Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') based on the information available with the Group:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	17.96	22.12
Interest	0.70	1.06
Total	**18.66**	**23.18**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.70	1.06
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Notes to the Consolidated Financial Statements
for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

22 Other Financial Liabilities

Particulars	Current	
	As at 31st March, 2026	As at 31st March, 2025
Trade and Security Deposits from Customers	8.69	7.50
Capital Creditors*	3.96	2.82
Unpaid / Unclaimed Dividend	0.00	0.00
Payable to Employees	7.82	6.67
Payable towards Other Expenses	6.58	4.59
Interest accrued but not due on borrowings	0.05	-
Total	**27.11**	**21.59**

*Includes ₹ 0.78 crores as at March 31, 2026 (₹0.13 Crs as at March 31, 2025) outstanding towards dues of micro enterprises and small enterprises as per MSMED ACT, 2006.

23 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Advances		
Advance from Customers	16.45	12.01
Advances Received Against Proposed Sale of Capital Work-in-Progess	-	4.59
Others		
Statutory Dues	1.81	1.52
Total	**18.26**	**18.12**

24 Current Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax Liabilities (Net of Taxes Paid ₹ 44.81 Crs as at 31st March, 2025)	-	1.44
Total	**-**	**1.44**

25 Revenue from Operations

Particulars	Current Year 2025-26	Previous Year 2024-25
(i) Sales of products		
Domestic	649.78	512.57
Exports	405.37	314.20
	1,055.15	**826.77**
(ii) Other Operating Revenues		
Export Incentives	2.28	1.84
Total	**1,057.42**	**828.61**

Details of Contract liabilities

Particulars	Current Year 2025-26	Previous Year 2024-25
Advance received from customers		
Opening Balance	12.01	8.90
Revenue recognised during the year	(12.01)	(8.90)
Amount received during the year	16.45	12.01
Closing Balance	16.45	12.01
*Current	16.45	12.01

*The Group expects the performance obligations towards the above contract liabilities to be fulfilled within 12 months from the balance sheet date.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

25 Revenue from Operations (Contd..)

Disaggregate Revenue Information:

The table below presents disaggregated revenues from contracts with customers by major product and timing of transfer of goods or services for each of our business segments. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are affected by industry, market and other economic factors.

Revenue by product line/ timing of transfer of goods/ services	Current Year 2025-26	Previous Year 2024-25
Point in time	1,055.15	826.77
Over the time	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue by product line/ timing of transfer of goods/ services	Current Year 2025-26	Previous Year 2024-25
Revenue as per contracted price	1,134.43	905.52
Less: Discounts/Sales Return	79.29	78.75
Revenue from contract with customers	**1,055.15**	**826.77**

The Group issues multiple discount schemes to its customers in order to capture market share. The Group makes a accrual for the discount it expects to give to its customers based on the terms of the scheme as at March 31, 2025. Revenue is adjusted for the expected value of discount to be given.

26 Other Income

Particulars	Current Year 2025-26	Previous Year 2024-25
Interest Income from financial assets carried at amortised cost		
On bank deposits	6.09	7.52
Other Interest	0.56	0.49
Dividend Income (Current year ₹1,744; Previous year ₹2,090)	0.00	0.00
Other non-operating Income	-	
Fair value gain on Investments at fair value through profit and loss	0.07	0.56
Insurnace Claim Received	2.70	-
Bad Debt Written Off Recovered	0.09	-
Miscellaneous income	0.42	0.85
Other gains	-	
Net Gain on foreign currency transactions & translation	10.68	5.22
Profit from Sale of Investments (net)	0.28	0.15
Profit on Sale of Property, Plant & Equipment (net)	0.02	0.03
Inventory Adjustment A/C	0.05	-
Total	**20.97**	**14.83**

27 Cost of Materials Consumed

Particulars	Current Year 2025-26	Previous Year 2024-25
Raw materials Consumed		
Opening stock	78.51	62.79
Add : Purchases of Raw Material	596.81	463.55
Less: Closing stock	91.06	78.51
TOTAL	**584.26**	**447.83**
Packing Materials Consumed		
Opening Stock	11.64	8.63
Add:Purchases of Packing Material	29.73	29.53
Less: Closing Stock	10.03	11.70
TOTAL	**31.35**	**26.46**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

27 Cost of Materials Consumed (Contd..)

Particulars	Current Year 2025-26	Previous Year 2024-25
QC Lab Materials Consumed		
Opening Stock	0.05	-
Add:Purchases of QC lab Material	-	-
Less: Closing Stock	-	-
TOTAL	**0.05**	**-**
TOTAL	**615.66**	**474.29**

28 Changes in inventories of finished goods and work-in-progress

Particulars	Current Year 2025-26	Previous Year 2024-25
Inventories at the beginning of the year		
Finished Goods	137.32	124.62
Work in Progress	11.45	8.65
(a)	**148.77**	**133.27**
Inventories at the end of the year		
Finished goods	160.25	137.32
Work in Progress	23.86	11.45
(b)	**184.10**	**148.77**
Net (Increase)/Decrease in Inventories (a) -(b)	**(35.33)**	**(15.50)**

29 Employee Benefits Expense

Particulars	Current Year 2025-26	Previous Year 2024-25
Salaries, wages and benefits	57.39	48.00
Contribution to provident and other funds*	4.31	3.62
Staff welfare expenses	1.92	1.65
Total	**63.62**	**53.27**

*Refer Note 38 for additional details relating to Employee Benefits

30 Finance Costs

Particulars	Current Year 2025-26	Previous Year 2024-25
Interest expense		
- Cash credit facilities / buyers' credit	4.60	2.17
- Term Loans from Banks	0.41	0.30
- Interest on Taxes paid	0.03	0.28
- Others	0.58	0.38
- Lease Liabilities	0.33	0.74
Other Borrowing Costs	1.44	0.84
Total	**7.39**	**4.84**

31 Depreciation and Amortisation Expense

Particulars	Current Year 2025-26	Previous Year 2024-25
Depreciation on Property, Plant & equipment	20.50	17.35
Depreciation on Right of Use	0.71	0.76
Amortisation of Intangible Assets	0.04	0.08
Total	**21.25**	**18.19**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

32 Other Expenses

Particulars	Current Year 2025-26	Previous Year 2024-25
Consumption of stores, spares and consumables	33.32	30.46
Power and Fuel	41.51	35.44
Labour & Processing Charges	70.16	50.87
Pollution Control Expenses	6.23	3.57
Brokerage & Commission	-	-0.00
Freight and handling Charges	22.58	20.14
Advertisement and Sales Promotion Expenses	5.00	4.34
Legal and Professional expenses	12.92	10.10
Travelling & Conveyance	14.74	13.46
Corporate Guarantee Fees	-0.11	
Rent Expenses	2.31	1.26
Directors Fees	0.67	0.64
Repairs & Maintenance		
- Building	0.89	0.83
- Others	2.45	2.61
- Machinery	11.61	10.90
Rates and Taxes	2.25	1.26
Testing and Sampling Charges	0.34	0.15
DG Rent charges	-0.00	-
Insurance	1.81	1.10
Printing, Stationery and Communication Expenses	0.87	0.83
Corporate Social Responsibility Expenses and Other Donations	2.68	3.41
Payment to Auditors		
- Statutory Audit fees	0.28	0.28
- Tax Audit fees	-	0.04
- Limited Review & Certification fees	0.12	0.13
- Reimbursement of Expenses	-	0.01
Bad Debts	0.32	1.18
Expected credit loss on Trade Receivables	2.39	1.59
Fair value of Investments at fair value through profit and loss	0.18	-
Miscellaneous Expenses	3.14	2.39
Total	**239.97**	**196.98**

***Note :** Corporate Social Responsibility Expenses

Particulars	Current Year 2025-26	Previous Year 2024-25
A. Gross Amount Required to be spent by the Group :	2.61	3.29
B. Amount Of Expenditure Incurred		
i Construction / Acquisition of any assets		-
ii Purpose other than above	0.71	1.15
C. Short Fall at the end of the year	1.90	2.14
D. Total Of Previous Years Shortfall	3.35	3.88
E. Total Shortfall	5.25	6.02
F. Reaon For Shortfall - Projects in Progress		
G. Nature Of CSR Activities - Health and Education		
H. Related party transactions in relation to Corporate Social Responsibility:		-
F. CSR Provision movement during the year:		
Opening provision	6.02	5.93
Addition during the year	1.90	2.14
Utilised during the year	2.68	2.05
Closing provision	5.25	6.02

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

33 Other comprehensive income

Particulars	Current Year 2025-26	Previous Year 2024-25
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plans	0.55	(0.07)
- Equity Instruments through OCI	0.01	0.01
- Income tax related to items that will not be reclassified to Profit and loss	(0.14)	0.02
Total Other comprehensive income/(loss) for the year (Net of Tax)	**0.42**	**(0.04)**

34 Leases

Following are the changes in the carrying value of right of use assets (Land)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	26.13	16.55
Additions	1.42	10.33
Deletions	0.48	0.01
Depreciation	0.81	0.75
Closing Balance	**26.26**	**26.13**

The Group does not face a significant 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. Rent expense recorded for short-term leases was ₹ 2.31 Crores for the year ended March 31, 2026 (₹ 1.26 Crores for the year ended March 31, 2025) is included in other expenses. Interest expense on lease liabilities was ₹ 0.33 Crores for the year ended March 31, 2026 (₹ 0.74 Crores for the year ended March 31, 2025) is included in finance cost. The Group's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. 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 of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense in the statement of profit and loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include the options when it is reasonably certain that they will be exercised.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2025 is 8.5% (Previous year: 8.5%)

Total cash out flow for above leases amounts to ₹ 4.57 crores (Previous year:₹ 1.67 crores).

The remaining term of Leasehold Land /Building ranges from 02 to 87 years as at March 31, 2026 (0 to 88 years as at March 31, 2025).

The lease liability is initially measure at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

35 Contingent Liabilities

Claims against the Group not acknowledged as debts	As at 31st March, 2026	As at 31st March, 2025
Tax matters in dispute and under CIT (Appeals) for A.Y. 2013-14	0.60	0.60
Tax matters in dispute under appeal in Allahabad High Court for A.Y. 2016-17	0.29	0.29

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

35 Contingent Liabilities (Contd..)

Claims against the Group not acknowledged as debts	As at 31st March, 2026	As at 31st March, 2025
Corporate guarantee has been issued by the India Pesticides Limited in its capacity as holding company in favour of M/s Shalvis Specialities Limited (a wholly owned subsidiary), for various credit facilities availed and/or to be availed by the subsidiary. The guarantee is in respect of facilities sanctioned by HDFC Bank Limited.	19.00	
Corporate guarantee has been issued by the India Pesticides Limited in its capacity as holding company in favour of M/s Shalvis Specialities Limited (a wholly owned subsidiary), for various credit facilities availed and/or to be availed by the subsidiary. The guarantee is in respect of facilities sanctioned by Bank of India.	19.00	

Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Group is envisaged.

36 Capital and Other Material Commitments

	As at 31st March, 2026	As at 31st March, 2025
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	3.42	4.01
B. Other Material Commitments	NIL	NIL

37 Assets and liabilities relating to Employee Benefits

The plans mentioned in accounting policy in Note 1.5(o), typically expose the Group to actuarial risks such as: investment risk, liquidity risk, market risk and legislative risk.

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

37 Assets and liabilities relating to Employee Benefits (Contd..)

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Social Security Code,2020 thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

38 Assets and liabilities relating to Employee Benefits

See accounting policy in Note 1.5(o)

For details about the related employee benefit expenses, refer Note 29

A. Defined Contribution Plan:

The Group's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Group has no further obligation beyond making the contributions.

The expenses recognised during the year towards defined contribution plans are as detailed below:

Particulars	Current Year 2025-26	Previous Year 2024-25
Provident Fund and other Funds	4.31	3.62
Total	**4.31**	**3.62**

B. Defined Benefit Obligation:

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Group policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity.

The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Group policy multiplied for the number of years of service.

The plan asset for the funded gratuity plan is invested in insurer managed fund administered by Life Insurance Corporation of India ('LIC'), independently as per the investment pattern stipulated for Pension and Group Schemes fund as per the regulations framed by Insurance and Regulatory and Development Authority of India i.e., 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity	
	Current Year 2025-26	Previous Year 2024-25
Principal actuarial assumptions		
Discount rate	7.15%	6.60%
Range of compensation increase	10.00%	10.00%
Withdrawal Rate:		
- Younger ages	25.00%	25.00%
- Older ages	15.00%	15.00%
Weighted Average Duration (Years)	6.11	6.12

Actuarial study analysis	Gratuity	
	Current Year 2025-26	Previous Year 2024-25
Components of income statement charge		
Current service cost	1.25	1.13
Past service cost	0.39	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

37 Assets and liabilities relating to Employee Benefits (Contd..)

Actuarial study analysis	Gratuity	
	Current Year 2025-26	Previous Year 2024-25
Interest cost	(0.10)	(0.11)
Total charged to statement of profit or loss	**1.53**	**1.02**
Total charged to Retained Earnings	**-**	**-**
Movements in net liability/(asset)		
Net liability at the beginning of the year	(0.97)	(0.94)
Employer contributions	(1.26)	(1.13)
Total expense recognised in the statement of profit or loss	1.53	1.03
Total amount recognised in OCI	(0.55)	0.07
Net liability at the end of the year	**(1.24)**	**(0.97)**
Reconciliation of benefit obligations		
Obligation at start of the year	8.07	7.01
Current service cost	1.25	1.13
Past service cost	0.39	-
Interest cost	0.50	0.47
Benefits paid directly by the Group	(0.40)	(0.58)
Actuarial gain/loss - due to change in financial assumptions	(0.33)	0.31
Actuarial gain/loss - due to change in demographic assumptions	-	(0.35)
Actuarial gain/loss - due to change in experience adjustments	(0.18)	0.08
Defined benefits obligations at the end of the year	**9.29**	**8.07**
Reconciliation of plan assets		
Opening value of plan assets	9.04	7.95
Interest Income	0.60	0.58
Return on plan assets excluding amounts included in interest income	0.03	(0.04)
Contributions by Employer	1.26	1.13
Benefits paid	(0.40)	(0.58)
Closing value of plan assets	**10.53**	**9.04**
Reconciliation of Net Liability		
Opening value of Net Liability	-	-
Current (Short Term) Liability	0.00	-
Non Current (Long Term) Liability	0.03	-
Closing value of Net Liability	**0.04**	**-**
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	(0.33)	0.31
Actuarial gain/loss - due to change in demographic assumptions	-	(0.35)
Actuarial gain/(loss) on account of experience adjustments	(0.18)	0.08
Return on plan assets excluding amounts included in interest income	(0.03)	0.04
Total actuarial gain/(loss) recognised in Other Comprehensive Income	**(0.55)**	**0.07**
Expected Future Cashflows		
Year 1 Cashflow	1.13	1.00
Year 2 Cashflow	0.98	0.80
Year 3 Cashflow	1.49	0.82
Year 4 Cashflow	1.21	1.32
Year 5 Cashflow	1.03	0.94
Year 6 to Year 10 Cashflow	3.74	3.24

Sensitivity analysis of significant assumptions

C. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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37 Assets and liabilities relating to Employee Benefits (Contd..)

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity			
	Current Year 2025-26		Previous Year 2024-25	
	% increase in DBO	Liability	% increase in DBO	Liability
Discount rate sensitivity				
+ 0.5% discount rate	-3.08%	8.97	-3.19%	7.81
- 0.5% discount rate	3.27%	9.56	3.40%	8.34
Salary growth rate sensitivity				
+ 0.5% salary growth	2.62%	9.50	2.59%	8.28
- 0.5% salary growth	-2.62%	9.02	-2.75%	7.85
Withdrawal rate (W.R.) sensitivity				
W.R. x 110%	-0.85%	9.18	-1.14%	7.98
W.R. x 90%	0.89%	9.34	1.22%	8.17

D. Compensatory absences

The Group permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Group, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Group doesn't maintain any plan assets to fund its obligation towards compensated absences.

The liability for Compensated absences (Non – Funded) as at March 31,2026 is ₹2.73 Crores (Previous year ₹2.15 crores).

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.

39 Related party disclosures as per Ind AS 24

1 Related parties with whom transactions have taken place during the year and its relationship:

Name of the related parties	
a. Enterprises over which key management personnel and their relatives have significant influence	
Swarup Publications Private Limited, India	
Swarup Chemicals Private Limited, India	
Swarup Cold Storage & Ice Factory Private Limited, India	
Swarup Leasing Limited, India	
Anand Herbal Limited, India	
Aahana Ventures LLP, India	
c. Key Management Personnel	**Designation**
Anand Swarup Agarwal	Non Executive Director
Satya Prakash Gupta	Chief Financial Officer
Anuj Khurana	Chief Financial Officer (Shalvis Specialities Limitred)
Aditya Kumar Nigam	Chief Executive Officer (Shalvis Specialities Limitred)
Dheeraj Kumar Jain	Chief Executive Officer
Ajeet Pandey	Company Secretary (up to 19th September, 2024)
Narendra Ojha	Company Secretary (w.e.f 23rd September, 2024)
Purnima Srivastava	Company Secretary (up to 8th December, 2025 in Shalvis Specialities Limitred)
Rimjhim Sharma	Company Secretary (w.e.f 2nd February, 2026 in Shalvis Specialities Limitred)
Rajendra Singh Sharma	Whole-time Director (up to 23rd July, 2025)
Dr. Kuruba Adeppa	Whole-time Director (w.e.f. 22nd July, 2024)
Udaya Bhaskar Mandripragada	Whole-time Director (w.e.f. 23rd July 2025)
Rajesh Kumar Tiwari	Whole-time Director (Shalvis Specialities Limitred)

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39 Related party disclosures as per Ind AS 24 (Contd..)

Name of the related parties	
Rahul Arun Bagaria	Non Executive Director
Adesh Kumar Gupta	Independent Director (up to 22nd January,2026)
Mohan Vasant Tanksale	Independent Director
Madhu Dikshit	Chairperson and Independent Director
Arun Kumar Jain	Independent Director(w.e.f 23rd January,2026)
Vishwas Swarup Agarwal	Non-Executive Director
Vishal Swarup Agarwal	Non-Executive Director
d. Relatives of Key Management Personnel	
Adhiraj Swarup Agarwal (w.e.f 26th May,2025)	
Anmol Swarup Agarwal (w.e.f 26th May,2025)	
Sanju Agarwal	
Komal Swarup Agarwal	
Kajaree Swarup Agarwal	
Sudha Agarwal	
Anurag Swarup Agarwal	
Dr Pramod Swarup Agarwal	
Shailini Agarwal	
Saurabh Swarup Agarwal	
Virendra Swarup Agarwal	
Asha Agarwal	
Aparna Gupta	
Sugandha Swarup Arora	
Nupur Goyal	
Sneh Lata Agarwal	
ASA Family Trust	
MSA Family Trust	
PSA Family Trust	
Sonia Ajay Goyal	
Bela Swarup Agarwal	
Yash Swarup Agarwal	
Shreevats Swarup Agarwal	

2 Transactions during the year

Particulars	Current Year 2025-26	Previous Year 2024-25
Remuneration		
Rajendra Singh Sharma	0.03	0.10
Ajeet Pandey	-	0.08
Narendra Ojha	0.12	0.06
Satya Prakash Gupta	0.42	0.38
Dheeraj Kumar Jain	1.12	1.02
Dr. Kuruba Adeppa	0.30	0.20
Udaya Bhaskar Mandripragada	0.24	-
Anuj Khurana	0.10	0.09
Aditya Kumar Nigam	0.40	0.36
Purnima Srivastava	0.05	0.06
Rimjhim Sharma	0.01	-
Rajesh Kumar Tiwari	0.07	0.06
Director Sitting fees		
Anand Swarup Agarwal	0.07	0.09
Adesh Kumar Gupta	0.10	0.16
Mohan Vasant Tanksale	0.11	0.12
Rahul Arun Bagaria	0.12	0.08
Madhu Dikshit	0.10	0.11
Vishal Swarup Agarwal	0.05	0.04
Vishwas Swarup Agarwal	0.09	0.07
Arun Kumar Jain	0.05	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

39 Related party disclosures as per Ind AS 24 (Contd..)

Particulars	Current Year 2025-26	Previous Year 2024-25
Professional Fees		
Adhiraj Swarup Agarwal	0.25	-
Anmol Swarup Agarwal	0.25	-
Rajendra Singh Sharma	0.04	-
Interest Income		
Swarup Chemicals Private Limited	0.31	0.35
Expenses (net)		
Swarup Chemicals Private Limited	0.78	2.34
Swarup Publications Private Limited	0.26	0.26
Vishal Swarup Agarwal	0.05	0.05
Swarup Cold Storage & Ice Factory	0.01	0.01
Swarup Leasing	0.00	-
Other Income		
Swarup Chemicals Private Limited	0.04	-
Sales		
Swarup Chemicals Private Limited	0.84	0.68
Purchase		
Swarup Chemicals Private Limited	0.81	0.14
Dividend paid		
Anand Swarup Agarwal	4.54	2.69
Sanju Agarwal	0.01	0.01
Vishwas Swarup Agarwal	0.02	0.02
Komal Swarup Agarwal	0.00	0.00
Vishal Swarup Agarwal	0.02	0.02
Kajaree Swarup Agarwal	0.03	0.03
ASA Family Trust	-	0.58
Sudha Agarwal	0.61	0.61
Anurag Swarup Agarwal	0.02	0.02
MSA Family Trust	-	0.43
Dr Pramod Swarup Agarwal	0.01	0.01
Shailini Agarwal	0.09	0.09
Saurabh Swarup Agarwal	0.03	0.03
PSA Family Trust	-	0.84
Virendra Swarup Agarwal	0.27	0.27
Asha Agarwal	0.52	0.27
Aparna Gupta	0.18	0.18
Sugandha Swarup Arora	0.18	0.18
Nupur Goyal	0.18	0.18
Sneh Lata Agarwal	0.04	0.04
Sonia Ajay Goyal	0.08	0.09
Bela Swarup Agarwal	-	0.00
Yash Swarup Agarwal	-	0.00
Shreevats Swarup Agarwal	-	0.00
Expenses paid on behalf		
Anand Herbal Limited	0.03	-
Advances repaid		
Aahana Ventures LLP	4.59	-
Loans given		
Aahana Ventures LLP	0.40	-
Loans given received back		
Aahana Ventures LLP	0.40	-
Swarup Chemicals Private Limited	0.45	0.20

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for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

39 Related party disclosures as per Ind AS 24 (Contd..)

3 Outstanding balances as at the year end

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans receivable		
Swarup Chemicals Private Limited	3.25	3.70
Advances payable		
Aahana Ventures LLP	-	4.59
Advances to Suppliers		
Swarup Chemicals Private Limited	2.20	1.52
Balances payable		
Rajendra Singh Sharma	0.00	0.01
Dr. Kuruba Adeppa	0.02	0.02
Udaya Bhaskar Mandripragada	0.03	-
Narendra Dev Nath Ojha	0.01	0.01
Satya Prakash Gupta	0.03	0.02
Dheeraj Kumar Jain	0.02	0.05
Adhiraj Swarup Agarwal	0.03	-
Anmol Swarup Agarwal	0.03	-
Swarup Publications Private Limited	0.67	0.80
Swarup Chemicals Private Limited	0.29	-
Swarup Cold Storage & Ice Factory Private Limited	0.00	0.04
Anuj Khurana	0.01	0.01
Aditya Kumar Nigam	0.03	0.02
Purnima Srivastava	0.00	0.00
Rimjhim Sharma	0.00	-
Rajesh Kumar Tiwari	0.01	0.01
Balances receivable		
Vishwas Swarup Agarwal	-	0.02
Vishal Swarup Agarwal	0.00	0.03
Anand Herbal Limited, India	0.03	0.08

4 Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- No balances in respect of the related parties has been provided for written off / written back.
- The loans and advances in the nature of loans are in the ordinary course of business and accordingly, not prejudicial to the Group's interest.

40 Segment Reporting

The Board of Directors has been identified as the Chief Operating Decision Maker (CODM) of the group. The CODM is responsible for allocating resources and assessing the performance of the group's operating segments. Based on the internal reporting framework and the manner in which performance is reviewed, the group has identified 'Agro Chemicals' as its sole operating segment.

Accordingly, the segment revenue, interest revenue, interest expense, depreciation and amortisation, segment assets, and segment liabilities are the same as those presented in the accompanying financial statements.

Geographical Information

Particulars	Current Year 2025-26	Previous Year 2024-25
a. Revenue from external customers		
attributed to the Group's country of domicile, India	649.78	512.57
attributed to all foreign countries	405.37	314.20
Total	**1,055.16**	**826.77**
b. Revenues from transactions with customers (including customers of the same group) exceeding 10% of the Group's sales in current as well as previous year.	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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40 Segment Reporting (Contd..)

Particulars	Current Year 2025-26	Previous Year 2024-25
c. Non-current assets (excluding Deferred/ Current Tax and Financial Assets)		
located in the Group's country of domicile, India	460.95	390.06
located in all foreign countries	-	-
Total	**460.95**	**390.06**

41 Earnings per share (EPS)

(a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

Particulars	Current Year 2025-26	Previous Year 2024-25
Profit attributable to equity share holders of the Company for basic and diluted earnings per share (₹ in Crores)	119.82	82.18
Equity shares outstanding as at year end	11,51,63,508	11,51,63,508
Weighted average number of shares as at year end for basic earnings per shares	11,51,63,508	11,51,63,508
Weighted average number of shares as at year end for diluted earnings per shares	11,51,63,508	11,51,63,508
Basic earnings per share (Face Value of ₹ 1 each) (in ₹)	**10.40**	**7.14**
Diluted earnings per share (Face Value of ₹ 1 each) (in ₹)	**10.40**	**7.14**

42 Financial risk management

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group is exposed to various financial risks arising from its underlying operations and finance activities. The Group is primarily exposed to market risk (i.e. interest rate and foreign currency risk) and to credit risk and liquidity risk. The Group's Corporate Treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the Group is governed by policies and guidelines approved by the senior management and the Board of Directors. These policies and guidelines cover interest rate risk, foreign currency risk, credit risk and liquidity risk. Group policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by the Corporate Treasury function within the Group. Review of the financial risk is done on a monthly basis by the Chairman and Managing Director and on a quarterly basis by the Board of Directors. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the Group's results and financial position.

In accordance with its financial risk management policies, the Group manages its market risk exposures by using specific type of financial instruments duly approved by the Board of Directors as and when deemed appropriate. It is the Group's policy and practice neither to enter into derivative transactions for speculative purpose, nor for any purpose unrelated to the underlying business. The Board of Directors / Chairman and Managing Director reviews and approves policies for managing each of the above risks.

The Group has exposure to the following risks arising from financial instruments:

a. Credit risk;

b. Liquidity risk;

c. Market risk; and

d. Interest rate risk

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

42 Financial risk management (Contd..)

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Group may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Group regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Group's internal guidelines.

There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Group has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Group had no other financial instrument that represents a significant concentration of credit risk.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Group continues engage in enforcement activity to attempt to recover the receivable due.

Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Group level.

For other financial assets, the Group assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Group basis for each class of financial instruments with different characteristics.

The Group considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the historical data, no additional provision has been considered necessary in respect of trade receivables more than 3 months, since the management has taken suitable measures to recover the said dues and is hopeful of recovery in due course of time.

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(All amounts in Rupees Crores, unless otherwise stated)

42 Financial risk management (Contd..)

Ageing of account receivables :

	As at 31st March, 2026	As at 31st March, 2025
Not due	261.95	214.31
Due	113.03	142.84
Total	**374.98**	**357.15**

Reconciliation of Expected Credit Loss Allowance - Trade Receivables

	As at 31st March, 2026	As at 31st March, 2025
Opening balance	12.82	10.73
Expected Credit Loss Allowance made during the year	1.89	2.09
Closing balance	**14.71**	**12.82**

The Group maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience.

Credit limits and concentration of exposures are actively monitored by the Management of the Group.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Due to the dynamic nature of underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis of significant financial liabilities

Particulars	Contractual cash flows					
	As at 31st March, 2026			As at 31st March, 2025		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Term Loans	32.37	1.32	31.05	3.18	0.85	2.33
Short Term Borrowings	74.53	74.53	-	48.45	48.45	-
Trade and Other Payables	137.61	137.61	-	117.62	117.62	-
Lease Liability	3.36	2.17	1.19	8.40	3.67	4.73
Other Financial Liabilities	27.11	27.11	-	21.59	21.59	-
Other Current Liabilities	18.26	18.26	-	18.12	18.12	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

42 Financial risk management (Contd..)

(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Group is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign Currency Risk

Foreign currency opportunities and risks for the Group result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR).

The Group is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar(USD).

The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

	As at 31st March , 2026			As at 31st March , 2025		
	INR ₹ in cr	EURO ₹ in cr	USD RS in cr	INR ₹ in cr	EURO ₹ in cr	USD RS in cr
Financial Assets						
Trade Receivables	309.60	10.98	39.70	288.87	18.70	36.75
Total	**309.60**	**10.98**	**39.70**	**288.87**	**18.70**	**36.75**
Financial Liabilities						
Trade payables	108.09	-	29.52	99.49	-	18.13
Total	**108.09**	**-**	**29.52**	**99.49**	**-**	**18.13**

The following significant exchange rates have been applied during the year.

Currency	Current Year 2025-26	Previous Year 2024-25
USD	94.65	85.58
EURO	109.01	92.32

Sensitivity analysis

The following table details the Group's sensitivity to a 25 basis points increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.25% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

	Current Year 2025-26		Previous Year 2024-25	
	0.25% increase**	0.25% decrease**	0.25% increase**	0.25% decrease**
USD	0.03	(0.03)	0.05	(0.05)
EURO	0.03	(0.03)	0.05	(0.05)

**All the other variables constant

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

42 Financial risk management (Contd..)

(D) Cash flow and fair value interest rate risk

- **Interest rate risk management:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Group’s exposure to the risk of changes in market rates relates primarily to the Group’s long-term debt obligations with floating interest rates.

The Group’s approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation. Moreover, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The Group is also exposed to interest rate risk on its financial assets that includes fixed deposits, since the same are generally for short duration, the Group believes it has manageable risk and achieving satisfactory returns. The Group also has long - term fixed interest bearing assets. However the Group has in place an effective system to manage risk and maximise return.

- **Interest rate risk exposure:**

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed-rate instruments		
Financial assets	100.05	95.84
Financial liabilities	32.37	3.18
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	74.53	48.45
Total	**206.95**	**147.46**

Interest rate sensitivity

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. In cases where the related interest rate risk is capitalised to fixed assets, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets.

	Current Year 2025-26		Previous Year 2024-25	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
Increase / (Decrease) in Profit	(0.19)	0.19	(0.12)	0.12

Equity Price Risk

The Group’s exposure to price risk arises from investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

43 Capital management

The Group's objectives when managing capital are to:

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

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(All amounts in Rupees Crores, unless otherwise stated)

43 Capital management (Contd..)

The gearing ratios were as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings - Non Current	31.05	2.33
Borrowings - Current	75.85	49.29
Total Debt	**106.90**	**51.62**
Less: Cash & cash equivalents	27.29	12.36
Less: Other Bank Balances	89.48	88.51
Net debt / (Net Cash)	**(9.87)**	**(49.25)**
Total equity	1,010.46	898.89
Gearing Ratio	-	-

44 Income tax

This note provides an analysis of the group's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

Particulars	Current Year 2025-26	Previous Year 2024-25
(i) Tax expense recognised in the consolidated statement of profit and loss		
Current Tax on profits for the year	37.27	27.56
Adjustments for current tax of prior periods	0.91	0.02
Total Current Tax Expense	**38.18**	**27.58**
Deferred Tax charge/ (credit) to P&L	7.84	1.61
Total Deferred Tax Expense	**7.84**	**1.61**
Income tax expense recognised in the consolidated statement of profit and loss	**46.02**	**29.20**
(ii) Tax expense recognised in OCI		
Deferred Tax:		
Deferred Tax expense on Remeasurement of defined benefit plans	(0.14)	0.02
Deferred Tax expense on Equity Instruments through OCI	(0.00)	(0.00)
Income tax expense recognised in the consolidated statement of profit and loss	**(0.14)**	**0.02**

Particulars	Current Year 2025-26	Previous Year 2024-25
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Group (in %)	25.17	25.17
Profit/ (Loss) before income tax expense	**165.85**	**111.37**
Current tax expense on Profit/ (loss) before tax expenses at enacted income tax rate in India	41.74	28.03
Tax effects of :		
Tax effect on non-deductible expenses	0.68	0.93
Effect of Income which is taxed at special rates	0.07	(0.05)
Effect of Deduction under Chapter VI-A of the Income Tax Act, 1961	0.23	(0.00)
Other items	3.29	0.28
Total Income tax expense	**46.02**	**29.19**

The details of Income tax Assets / Liabilities are as follows:-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax Assets	66.07	283.49
Current Income Tax Liabilities	65.11	284.92
Net Current Income Tax Liabilities/(Assets) at the end of the year	**(0.96)**	**1.44**

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(All amounts in Rupees Crores, unless otherwise stated)

44 Income tax (Contd..)

The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31st March, 2026

Particulars	As at 31st March, 2025	Profit and loss For the Year	OCI For the Year	As at 31st March, 2026
Deferred Tax (Assets)/Liabilities				
Deferred Tax Liabilities arising on account of:				
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	21.97	4.38	-	26.35
Right to Use Assets	-	4.01	-	4.01
Advance Gratuity	0.00	0.32	-	0.32
Prepaid Rent Ind As	-	0.01	-	0.01
Difference in carrying value and Tax base of investments measured at FVTPL and Amortised Cost	0.31	0.11		0.42
Provision for Defined Employee Benefit obligations	-	0.14	(0.14)	-
Total DTL	**22.28**	**8.97**	**(0.14)**	**31.11**
Deferred Tax Assets arising on account of:				
Lease liability amortisation	(1.28)	(0.63)	-	(1.91)
Allowances for Doubtful debt and Advances	(3.10)	(0.60)	-	(3.70)
Provision for Compensated Absences	0.20	(0.88)		(0.68)
Disallowance of Dues of Micro & Small enterprises	(2.10)	1.25	-	(0.85)
Preliminary / Incorporation Expenses	(0.00)	0.00	-	-
Total DTA	**(6.28)**	**(0.86)**	**-**	**(7.14)**
Total Net DTL	**16.00**	**8.11**	**(0.14)**	**23.98**

As at 31st March, 2025

Particulars	As at 31st March, 2024	Profit and loss For the Year	OCI For the Year	As at 31st March, 2025
Deferred Tax (Assets) / Liabilities				
Deferred Tax Liabilities arising on account of:				
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	17.78	4.19	-	21.97
Advance Gratuity	-	0.00	-	0.00
Difference in carrying value and Tax base of investments measured at FVTPL and Amortised Cost	0.30	0.00	-	0.31
Provision for Defined Employee Benefit obligations		(0.02)	0.02	-
Total DTL	**18.08**	**4.18**	**0.02**	**22.28**
Deferred Tax Assets arising on account of:				
Provision for Compensated Absences	0.22	(0.02)	-	0.20
Lease liability amortisation	(0.49)	(0.79)	-	(1.28)
Allowances for Doubtful debt and Advances	(2.70)	(0.40)	-	(3.10)
Disallowance of Dues of Micro & Small enterprises	-	(2.10)	-	(2.10)
Preliminary / Incorporation Expenses	-	(0.00)	-	(0.00)
Total DTA	**(2.97)**	**(3.31)**	**-**	**(6.28)**
Total Net DTL	**15.12**	**0.87**	**0.02**	**16.00**

45 Financial instruments

The details of material accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed below and in Note 1.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

45 Financial instruments (Contd..)

A. Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the group (since the date of inception of the loans).

ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

Particulars	Note No	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	At amortized cost	Total Fair Value	Total Carrying Value
As at 31st March, 2026							
Investments (Non-Current)	4	0.25	-	16.60	1.92	18.77	18.77
Other financial assets	5	-	-	-	6.97	6.97	6.97
Trade receivables	9	-	-	-	360.27	360.27	360.27
Cash and cash equivalents	10	-	-	-	27.29	27.29	27.29
Other Balances with Banks	11	-	-	-	89.49	89.49	89.49
Loans	12	-	-	-	3.25	3.25	3.25
Total		**0.25**	**-**	**16.60**	**489.19**	**506.04**	**506.04**
As at 31st March, 2025							
Investments (Non-Current)	4	0.25	-	15.01	-	15.26	15.26
Other financial assets	5	-	-	-	12.93	12.93	12.93
Trade receivables	9	-	-	-	344.33	344.33	344.33
Cash and cash equivalents	10	-	-	-	12.36	12.36	12.36
Other Balances with Banks	11	-	-	-	88.51	88.51	88.51
Loans	12	-	-	-	3.70	3.70	3.70
Total		**0.25**	**-**	**15.01**	**461.83**	**477.09**	**477.09**

b. Financial Liabilities

Particulars	Note No	Fair value through profit & loss	At amortized cost*	Total carrying amount	Total Fair Value
As at 31st March, 2026					
Borrowings	16 & 20	-	106.90	106.90	106.90
Lease Liabilities	17	-	3.36	-	-
Other financial liabilities	22	-	30.47	30.47	30.47
Trade payables	21	-	137.62	137.62	137.62
Total		**-**	**278.35**	**274.99**	**274.99**
As at 31st March, 2025					
Borrowings	16 & 20	-	51.62	51.62	51.62
Lease Liabilities	17	-	8.40	-	-
Other financial liabilities	22	-	29.99	29.99	29.99
Trade payables	21	-	117.62	117.62	117.62
Total		**-**	**207.63**	**199.23**	**199.23**

*The carrying value and fair value approximation, if any.

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(All amounts in Rupees Crores, unless otherwise stated)

45 Financial instruments (Contd..)

Management uses its best judgment in estimating the fair value of its financial instruments . However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

c. Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at March 31, 2026 and March 31, 2025 measured at fair value:

As at 31st March, 2026	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity Shares	0.05	-	0.25	0.30
Investment in Mutual Funds	16.54	-	-	16.54

As at 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity Shares	0.02	-	0.25	0.27
Investment in Mutual Funds	14.99	-	-	14.99

46 Disclosures mandated by Schedule III by way of additional information

Particulars	As at March 31, 2026		For the year ended March 31, 2026					
	Net Assets (total assets minus total liabilities) as at March 31, 2026		Share in Profit/(Loss)		Share in Other Comprehensive Income/ (Loss)		Share in Total Comprehensive Income/ (Loss)	
	As a % of Consolidated net assets	Amount	As a % of Consolidated profit	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Loss	Amount
Parent								
India Pesticides Limited	100.70%	1,017.51	102.07%	122.29	100.00%	0.42	102.07%	122.71
Subsidiaries								
Indian								
Shalvis Specialities Limited	2.60%	26.26	-1.71%	-2.05	0.00%	-	-1.70%	-2.05
Amona Specialities Private Limited	0.10%	1.04	0.05%	0.06	0.00%	-	0.05%	0.06
Consolidation Adjustments	-3.40%	(34.36)	-0.42%	(0.50)	0.00%	-	-0.41%	(0.50)
Total	**100.00%**	**1,010.46**	**100.00%**	**119.82**	**100.00%**	**0.42**	**100.00%**	**120.23**

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(All amounts in Rupees Crores, unless otherwise stated)

46 Disclosures mandated by Schedule III by way of additional information (Contd..)

Particulars	As at March 31, 2025		For the year ended March 31, 2025					
	Net Assets (total assets minus total liabilities) as at March 31, 2026		Share in Profit/(Loss)		Share in Other Comprehensive Income/ (Loss)		Share in Total Comprehensive Income/ (Loss)	
	As a % of Consolidated net assets	Amount	As a % of Consolidated profit	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Loss	Amount
Parent								
India Pesticides Limited	100.51%	903.44	102.55%	84.27	100.00%	(0.04)	102.55%	84.23
Subsidiaries								
Indian								
Shalvis Specialities Limited	2.59%	23.32	-2.19%	-1.80	0.00%	-	-2.19%	-1.80
Amona Specialities Private Limited	0.11%	0.98	0.01%	0.01	0.00%	-	0.01%	0.01
Consolidation Adjustments	-3.21%	(28.84)	-0.36%	(0.30)	0.00%	-	-0.36%	(0.30)
Total	**100.00%**	**898.89**	**100.00%**	**82.18**	**100.00%**	**(0.04)**	**100.00%**	**82.14**

47 (a) The Income Tax Department ("the Department") conducted proceedings under Section 132 of the Income-tax Act, 1961 ("the search") on the group in December 2024 and no assets of the group were seized pursuant to the said search.

(b) During the previous quarter, the group has received a notice dated 04 September 2025 from the Income Tax Department under Section 158BC of the Income-tax Act, 1961, requiring it to prepare a true and correct return of undisclosed income for the block period 01 April 2018 to 10 February 2025 in the prescribed form and manner as per Rule 12AE of the Income-tax Rules, 1962. The group filed the income tax return for the said block period on 03 November 2025, assessing and depositing tax of ₹0.18 crores The assessment proceedings in this regard are pending before the Department.

Further, during the previous quarter, the group has received notice under section 142(1) of the Income-tax Act, 1961, seeking certain details / documents / information, which have since been duly submitted to the Department.

Pending finalisation of the assessment proceedings, the impact of these matters on the financial results and the adjustments, if any, required to the financial information presented in the Statement are presently not ascertainable. Based on the facts currently available, legal advice obtained, and after considering all available records, the management believes that the group has complied with applicable laws and regulations and accordingly, the outcome of the assessment proceedings is not expected to have any material impact on the group's financial position.

48 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs in this regard.

The group has assessed and accounted for the incremental impact of these changes based on the currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance issued by the Institute of Chartered Accountants of India.

The incremental impact resulting from these changes amounts to ₹ 0.60 crores (Gratuity: ₹ 0.39 crores and Leave Encashment: ₹ 0.21 crores). The group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and shall recognise appropriate accounting impact for any further impact, as and when required.

49 Exposure in Subsidiary Company – Shalvis Specialities Ltd:

Investment in Shalvis Specialities Ltd.	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Total
Current Year's cash flow forecast	5.23	13.29	22.96	25.96	27.26	94.70
Disc. Value WACC 14%						59.84
Terminal Value						42.47
Recoverable Amount under Ind AS 36 (A)						102.31
Carrying Amount at standalone level (₹32.89 crore in Equity shares & ₹26.98 Preference shares) (B)						59.87

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees Crores, unless otherwise stated)

49 Exposure in Subsidiary Company – Shalvis Specialities Ltd: (Contd..)

Investment in Shalvis Specialities Ltd.	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Total
Carrying Amount of Net Assets at consolidated level (C)						26.27
Headroom / (Impairment) at standalone level (A-B)						42.44
Headroom / (Impairment) at consolidated level (A-C)						76.04

- Major assets and liabilities of Shalvis Specialities Ltd: ₹ 50.36 Cr. Capital WIP; ₹ 8.09 Cr. Property, Plant & Equipment; ₹ 3.96 Cr. Inventories; ₹ 32.90 Cr. bank borrowings.
- Management expects the payback period to commence in next couple of years based on the future cashflows, no impairment is deemed necessary.
- Management has estimated the recoverable amounts using discounted cash flow method.

50 (A) Details of Benami Property held: There are no proceedings which have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

(B) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(C) Details of Crypto Currency or Virtual Currency: The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(D) Undisclosed Income: The group does not have any transactions 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). Also, there are nil previously unrecorded income and related assets.

(E) Relationship with Struck off Companies: During the year, the group does not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(F) The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(G) The group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(H) The group has not been declared as wilful defaulter by any bank or financial institution or any other lender.

(I) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

51 The figures for the previous periods have been regrouped/reclassified, wherever considered necessary, to conform to the current period classification.

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 121750W/W100010

Sd/-
Santosh Maller
Partner
Membership No.: 143824
Place : Mumbai
Dated: May 23, 2026

For and on behalf of Board of Directors of
India Pesticides Limited

Sd/-
Kuruba Adeppa
Director
DIN: 08987462

Sd/-
Udaya Bhaskar Mandripragada
Director
DIN: 11169608

Sd/-
D. K. Jain
Chief Executive Officer

Sd/-
S. P. Gupta
Chief Financial Officer

Sd/-
Narendra Ojha
Company Secretary

Place : Lucknow
Dated: May 23, 2026

INDIA PESTICIDES LIMITED

Registered Office: 35-A, Civil Lines, Bareilly- 243001
CIN - L24112UP1984PLC006894
e-mail id - investor@indiapesticideslimited.com
website: www.indiapesticideslimited.com

NOTICE

Notice is hereby given that **41st Annual General Meeting ("the AGM") of India Pesticides Limited ("IPL")** will be held on **Monday, 31st August, 2026 at 12:00 P.M.** through Video Conferencing/Other Audiovisual Means ("VC/OAVM"), without physical presence of members at the AGM venue to transact businesses as set out in this notice. The venue of the AGM shall be deemed to be the Registered Office of the Company at 35-A Civil Lines, Bareilly, Uttar Pradesh-243001. The following businesses will be transacted at the AGM:

ORDINARY BUSINESSES:

Item No. 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Report of Auditors thereon.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company and the Report of Auditors thereon for the Financial Year ended 31st March, 2026, as circulated to the Members and laid before the meeting, be and is hereby considered, received and adopted."

Item No. 2: To declare a Final Dividend on equity shares of the Company for the Financial Year 2025-26.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, a Final Dividend of Re. 0.75 per equity share of face value of Re. 1/- each, of the Company for the year ended March 31st March, 2026, be and is hereby declared and that the same be paid, out of the profits of the Company."

Item No. 3: To re-appoint Dr. Kuruba Adeppa (DIN: 08987462), Whole-Time Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Dr. Kuruba Adeppa (DIN: 08987462), Whole-Time Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Whole-Time Director of the Company."

SPECIAL BUSINESSES:

Item No. 4: To Increase in Remuneration of Dr. Kuruba Adeppa, (DIN: 08987462) Whole-Time Director.

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

"RESOLVED THAT subject to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for 10% increase in the remuneration of Dr. Kuruba Adeppa, Whole Time Director of the Company 01st April, 2026 and authority be given to Board of Directors to alter and vary the terms and conditions of the remuneration from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Dr. Kuruba Adeppa.

Remuneration:

1. The current consolidated remuneration of ₹29,62,300/- (Rupees Twenty-Nine Lakh Sixty-Two Thousand Three Hundred only) per annum and an increase of up to 10% in the remuneration shall be on the basis of his performance appraisal.

2. He shall be entitled to the bonus/ex-gratia payment of if any as may be decided by the Chairperson of the Company from time to time.

3. Moreover, he shall be entitled to the perquisites, benefits, and allowance, if any as may be decided by the Management of the Company from time to time.

4. In addition to the above, he shall be entitled for Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the Policy of the Company.

5. Overall Remuneration: The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to

Dr. Kuruba Adeppa, in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force).

6. The perquisites, if any shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 2025 or rules made thereunder and any modification thereof.

7. The Whole Time Director shall be entitled to use the Company's car, all the expenses for maintenance and running of the same including the salary of the driver to be borne by the Company if any.

8. Telecommunications facilities including broadband, internet and mobile if any.

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

Item No. 5: To Increase in Remuneration of Dr. Udaya Bhaskar Mantripragada, (DIN: 11169608) Whole-Time Director.

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

"RESOLVED THAT subject to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for 10% increase in the remuneration of Dr. Udaya Bhaskar Mantripragada, Whole Time Director of the Company w.e.f 01st April, 2026 and authority be given to Board of Directors to alter and vary the terms and conditions of the remuneration from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Dr. Udaya Bhaskar Mantripragada.

Remuneration:

1. The current consolidated remuneration of ₹34,66,800/- (Rupees Thirty-Four Lakh Sixty-Six Thousand Eight Hundred only) per annum and an increase of up to 10% in the remuneration shall be on the basis of his performance appraisal.

2. He shall be entitled to the bonus/ex-gratia payment of if any as may be decided by the Chairperson of the Company from time to time.

3. Moreover, he shall be entitled to the perquisites, benefits, and allowance, if any as may be decided by the Management of the Company from time to time.

4. In addition to the above, he shall be entitled for Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the Policy of the Company.

5. Overall Remuneration: The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Udaya Bhaskar Mantripragada in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force).

6. The perquisites, if any shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 2025 or rules made thereunder and any modification thereof.

7. The Whole Time Director shall be entitled to use the Company's car, all the expenses for maintenance and running of the same including the salary of the driver to be borne by the Company if any.

8. Telecommunications facilities including broadband, internet and mobile if any.

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

Item No. 6: To ratify the remuneration of Cost Auditors for the Financial Year 2026-27.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Members of the Company hereby ratify the remuneration of Rs. 2.25 lakh per annum, plus applicable taxes and reimbursement of expenses incurred on an actual basis, payable to M/s Honey Singh & Associates, Cost Accountants (FRN: 101134), Lucknow, who have been appointed by the Board of Directors, on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year 2026–27.

RESOLVED FURTHER THAT any of the Director of the Company and/or, Company Secretary and Compliance Officer of the Company, be and is hereby severally authorized to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary to give effect to this resolution."

By the order of the Board of Directors
For **India Pesticides Limited**

Sd/-
Narendra Ojha
Company Secretary and Compliance Officer

Date: 23.05.2026
Place: Lucknow

Address:
Swarup Cold Storage,
Water Works Road,
Aishbagh, Lucknow-226004

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India in respect to the Special Business setting out material facts concerning the businesses under Item Nos. 4 to 6 of the accompanying Notice is annexed hereto **Annexure l**.

2. In terms of the MCA & SEBI Circulars since the 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 41st AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 41st AGM through VC/ OAVM Facility only. Therefore, proxy form, attendance slip and route map are not annexed to this notice.

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

4. Corporate/Institutional Members intending to authorize their representative to attend the Meeting through VC facility are requested to send to the Company, a certified true copy of the board resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting. The said resolution/ authorisation shall be sent to the scrutinizer, GSK & Associates, Company Secretaries appointed by the Company ("Scrutinizer"), by e-mail through its registered e-mail address to cssaket.associates@gmail.com with a copy marked to NSDL at evoting@nsdl.co.in

5. The facility of joining the AGM through the VC facility shall open 15 minutes before the time scheduled for the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Alternatively, Members can also view the proceedings of the AGM through live webcast facility available at https://www.evoting.nsdl.com.

6. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such **dividend, subject to deduction of tax at source**, will be made on or after 1st September, 2026 to all the Beneficial Owners in respect of shares held in Dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred as "Depositories", as on record/ cut-off date i.e. Monday, 24th August, 2026.

7. Members are requested to note that under Section 124 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government of India.

8. The Company's Registrar and Transfer Agent (RTA) for its Share Registry Work is Kfin Technologies Limited having its office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai- 400070, Maharashtra India, Phone: +914067162222, E-mail Id: einward.ris@kfintech.com

9. Members may note that the Notice of the 41st AGM along with the Annual Report for the Financial Year 2025-26 will also be available on the Company's corporate website www.indiapesticideslimited.com and also on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the 41st AGM will also be available at the website of KFintech at evoting.kfintech.com.

10. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. (along with duly cancelled cheque leaf stating the said details) to their Depository Participant in case the shares are held by them in electronic form.

11. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. Members holding shares in electronic form may contact their respective Depository Participants for availing the facility of nomination in respect of shares held by them.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.

14. In terms of Section 152 of the Act, Dr. Kuruba Adeppa, Whole-Time Director of the Company is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

15. Details in terms of Secretarial Standard-2 in respect of the Directors seeking appointment/re-appointment at the 41st Annual General Meeting are annexed hereto as **Annexure II** to this Notice which forms part of the explanatory statement. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

16. Non-Resident Indian members are requested to inform RTA/ respective DP's, immediately of:

    a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier.

17. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 24th August, 2026. Members are eligible to cast vote only if they are holding shares as on that date and a person who is not a member as on the cut-off date should treat this notice for information purposes only.

18. Members of the Company who acquires shares after the sending of Notice by the Company and hold shares as on the cut-off date i.e. Monday, 24th August, 2026, shall follow the same procedure for e-Voting as mentioned at point no 23.

19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories and Company's RTA as on the date only shall be entitled to avail the facility remote e-voting as well as voting at the AGM through VC/OAVM.

20. **An Electronic Dispatch of Annual Report and Process for Registration of Email Id for Obtaining Copy of Electronic Annual Report:**

(i) The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19 ,2024 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") and Extraordinary General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" and passing of Ordinary and Special resolutions by companies under the Companies Act, 2013 ('MCA Circulars') (collectively referred to as "MCA Circulars") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, and the SEBI Circular the AGM of the Company is being held through VC /OAVM. Hence, Members can attend and participate in the AGM through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

(ii) Members who do not have registered their E-mail ID and/or bank details (such as Bank Account No., name of the Bank, Branch, IFSC Code and Place with PIN Code No.) are required to register their email addresses and/ or bank details, in respect of electronic holdings with their concerned Depository Participants In case, Demat Holding please contact your Depository Participant (DP) and register your email address and bank account details in your Demat account, as per the process advised by your DP.

(iii) In compliance with the "MCA Circulars" and SEBI circular dated October 7, 2023, 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. The Notice of AGM along with Annual Report for the Financial Year 2025-26, is also available on the website of the Company at https://www.indiapesticideslimited.com on the website of Stock Exchanges where shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

21. **PROCEDURE FOR INSPECTION OF DOCUMENTS:**

(i) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

(ii) All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

(iii) Members seeking to inspect such documents can send an e-mail to investor@indiapesticideslimited.com.

(iv) Members may also note that the Notice of the 41stAGM and the Annual Report for the Financial Year 2025-26 will also be available on the Company's corporate website, www.indiapesticideslimited.com, for download. The physical copies of the documents referred to in this Notice will also be available at the Company's Corporate Office for inspection during normal business hours on working days, up to the date of the Meeting.

22. **DIVIDEND TDS COMMUNICATION:**

(i) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, 24th August, 2026, i.e. the date prior to the commencement of book closure, being the Record date, will be paid the Final Dividend for the Financial Year ended 31st March, 2026, as recommended by the Board, if approved at the AGM, within 30 days from the date of AGM.

(ii) Members holding shares in Demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their Demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar & Transfer Agent 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 Depository Participant(s) of the Members. Members holding shares in Demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

(iii) Shareholders may note that the Income Tax Act, 2025, mandates that dividends paid or distributed by a Company shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 2025.

(iv) The Resident Non-Individual Members i.e. Insurance Companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Member i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms/ declarations/documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

Tax Deductible at Source (TDS) / Withholding tax

Pursuant to the requirement of the Income Tax Act, 2025 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The TDS / withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company / KFinTech / Depository Participant.

A. Resident Shareholders:

A. 1 Tax Deductible at Source for Resident Shareholders

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed C 10,000/-, no TDS / withholding tax will be deducted. Also, please refer note (v) below.
2.	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount, if PAN of the shareholder other than individual is not registered with the Company / KFinTech / Depository Participant. In case of individual shareholder, if PAN is not registered with the Company / KFinTech / Depository Participant & cumulative dividend payment to an individual shareholder is more than K 10,000, TDS / Withholding tax will be deducted at 20% under Section 397(2) of the Income Tax Act, 2025. All the shareholders are requested to update, on or before 24th August, 2026, their PAN with their Depository Participant (if shares are held in electronic form) and Company / NSDL (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 395(1) of Income Tax Act, 2025	Rate specified in the certificate	Lower Tax Deduction Certificate obtained from the Income Tax Authority to be submitted on or before the prescribed due date.
4.	Benefits under Income Tax Rule 203	Rates based on applicability of Income Tax Act, 2025 to the beneficial owner	If the registered shareholder e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

B. **Non-Resident Shareholders: The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before 24th August, 2026, the following document(s), as mentioned in column no.4 of the below table, to the Company / NSDL. In case all necessary documents are not submitted, then the Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).**

Sr. No	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1	2.	3.	4.
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received. 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. E-filed Form 10F in case of shareholders having a PAN and manual Form 10F, filled & duly signed in case of shareholders not having a PAN. 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company).
2.	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 395 of Income Tax Act, 2025 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be at 40% (plus applicable surcharge and cess).
3.	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4.	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction
5.	Benefits under Income Tax Rule	Rates based on the applicability of Income Tax Act, 2025 / DTAA (whichever is beneficial) to the beneficial owner	If the registered shareholder e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column 4 will be required in addition to the above declaration.

Notes:

(i) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with NSDL post filing of TDS return as per statutory timelines specified under Income Tax Act, 2025. Shareholders will be able to download Form 168 from the Income Tax Department's website https://incometaxindia.gov.in/ Pages/default.aspx.

(ii) The aforesaid documents such as Form 121, documents under sections 395, FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, declaration etc. can be uploaded on the link https://rkarisma.kfintech.com/dividends/ on or before 24th August, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after 24th August, 2026 shall not be considered.

NSDL has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual Members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before 24th August, 2026.

(iii) Application of TDS / withholding tax rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / KFinTech provided by the shareholder by the specified date.

(iv) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

(v) No TDS will be deducted in case of resident individual shareholders whose dividend does not exceed K 10,000. However, where the PAN is not updated in Company / KFinTech / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual shareholder is more than K 10,000, the Company will deduct TDS / Withholding tax with reference to Section 397 of Income Tax Act, 2025.

From July 1, 2023 the PAN of shareholder who have failed to link the PAN with AADHAR, as required, shall become inoperative & TDS will be deducted at the rate of 20% with reference to section 397 of Income Tax Act. All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form) against all their folio holdings on or before 24th August, 2026.

(vi) In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

(vii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER :-

The remote e-voting period begins on Friday, 28th August, 2026 at 9:00 A.M. and ends on Sunday, 30th August, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Monday, 24th August, 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 Monday, 24th August, 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:

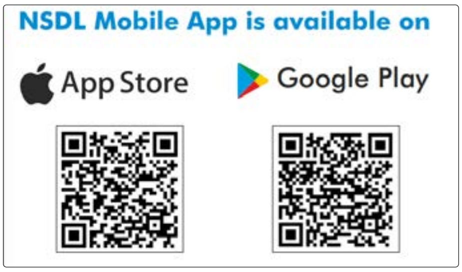
Step 1: Access to NSDL e-Voting system

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.

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the E-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting 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.co.in 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 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**************

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.

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:

a. 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 investor@indiapesticideslimited.com or einward.ris@kfintech.com. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.

b. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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 b) 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.co in mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.

   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssaket.associates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

   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 toll free no.: 022 - 48867000 or send a request to Mr. Kaushal Kumar, Asst. Manager-NSDL at evoting@nsdl.co.in.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

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

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM

link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops/Desktop 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 investor@indiapesticideslimited.com The same will be replied by the company suitably.

24. PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at investor@indiapesticideslimited.com on or before **24th August, 2026** to enable the management to keep the information ready at the AGM. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, Demat account number/folio no., mobile number at investor@indiapesticideslimited.com on or before **24th August, 2026**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The other members desiring to seek information/ clarification during the AGM may ask through the chat box facility provided by NSDL. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

25. DECLARATION OF RESULTS

1. Mr. Saket Sharma, a Practicing Company Secretary (Certificate of Practice No. 2565, Membership No. FCS 4229) Partner, M/s. GSK & Associates has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.

2. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

3. Subject to receipt of a requisite number of votes, the Resolution shall be deemed to be passed on the date of the meeting i.e. Monday, 31st August, 2026.

4. The results shall be declared not later than 2 working days from the conclusion of the meeting by posting the same on the website of the Company (www.indiapesticideslimited.com), website of NSDL (www.evoting.nsdl.com) and by filing with the BSE Ltd. and National Stock Exchange of India Ltd. It shall also be displayed on the Notice Board at the Registered Office & Corporate Office of the Company.

Annexure 1

Explanatory Statement
[pursuant to Section 102 of Companies Act, 2013]

Item No. 4

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee at its Meeting held on 25th March, 2026, approved a revision in the remuneration of Dr. Kuruba Adeppa, Whole-Time Director, by way of a 10% increase, in the manner set out in the proposed resolution.

The existing aggregate remuneration of Dr. Kuruba Adeppa is ₹29,62,300/- (Rupees Twenty-Nine Lakh Sixty-Two Thousand Three Hundred only) per annum. The revised remuneration has been recommended considering his significant contribution to the Company's growth, operational excellence, leadership in research and manufacturing, and the increased responsibilities entrusted to him. The proposed remuneration is in accordance with and within the limits prescribed under Schedule V and other applicable provisions of the Companies Act, 2013.

Dr. Kuruba Adeppa is a distinguished professional with over 32 years of rich experience in the agrochemical and pharmaceutical manufacturing sectors. He holds a Ph.D. in Organic Chemistry from Gautam Budh Technical University, Lucknow, and has been associated with the Company since June 1997. Prior to joining the Company, he worked with Vantech Industry and Dr. Reddy's Laboratories, Hyderabad, from August 1993 to June 1997.

During his long association with the Company, Dr. Adeppa has played a pivotal role in the development and commercialization of several innovative technologies for fungicides, herbicides, and insecticides. His technical expertise, strategic vision, and commitment to operational excellence have significantly contributed to strengthening the Company's manufacturing capabilities, improving process efficiencies, and enhancing product quality across its manufacturing facilities.

In accordance with the applicable provisions of the Companies Act, 2013, the proposed revision in remuneration requires the approval of the Members by way of a Special Resolution.

The information required pursuant to Secretarial Standard-2 on General Meetings (SS-2) relating to Dr. Kuruba Adeppa is provided in Annexure-II to this Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Except Dr. Kuruba Adeppa and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee at its Meeting held on 25th March, 2026, approved a revision in the remuneration of Dr. Udaya Bhaskar Mantripragada, Whole-Time Director, by way of a 10% increase, in the manner set out in the proposed resolution.

The existing aggregate remuneration of Dr. Udaya Bhaskar Mantripragada is ₹34,66,800/- (Rupees Thirty-Four Lakh Sixty-Six Thousand Eight Hundred only) per annum. The revised remuneration has been recommended considering his outstanding leadership, strategic guidance, technical expertise, and significant contribution towards the Company's growth, research and development initiatives, manufacturing excellence, and overall business operations. The proposed remuneration is in accordance with and within the limits prescribed under Schedule V and other applicable provisions of the Companies Act, 2013.

Dr. Udaya Bhaskar Mantripragada is a distinguished professional with over 35 years of extensive experience in the fields of Synthetic Organic Chemistry, Dyestuffs, Agrochemicals and Formulations. He has published 33 international research papers and holds 11 patents in the areas of Natural Products, Synthetic Chemistry and Medicinal Chemistry. During his illustrious career, he has held senior leadership positions in reputed agrochemical companies and has made significant contributions to the development and commercialization of innovative technologies.

He holds a Master's Degree (M.Sc.) in Organic Chemistry from Roorkee University, an M.Phil. in Natural Products/Sophisticated Instrumentation Studies from Nagarjuna University, and a Ph.D. in Natural Products & Synthetic Chemistry from Andhra University/ Nagarjuna University in association with the University of Aberdeen.

Dr. Bhaskar has played a pivotal role in the development of advanced technologies for fungicides, herbicides and insecticides. His extensive technical knowledge, research orientation and strategic leadership have substantially enhanced the Company's product portfolio, manufacturing capabilities, operational efficiencies and quality standards across its manufacturing facilities.

In accordance with the applicable provisions of the Companies Act, 2013, the proposed revision in remuneration requires the approval of the Members by way of a Special Resolution.

The information required pursuant to Secretarial Standard-2 on General Meetings (SS-2) relating to Dr. Udaya Bhaskar Mantripragada is provided in Annexure-II to this Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Except Dr. Udaya Bhaskar Mantripragada and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6

The Board of Directors, on the recommendation of the Audit Committee at its meeting held on 23rd May, 2026, approved the re-appointment of M/s Honey Singh & Associates, Cost Accountants (Firm Registration No. 101134), Lucknow, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, at a remuneration of ₹2.25 lakh (Rupees Two Lakh Twenty-Five Thousand only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as approved by the Board of Directors, is required to be ratified by the Members of the Company.

Accordingly, the Ordinary Resolution set out at Item No. 6 of the accompanying Notice is placed before the Members for their approval.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Annexure II

Details of the Director in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard -2.

Dr. Kuruba Adeppa

Name	Dr. Kuruba Adeppa
DIN	08987462
Age	55 years
Date of first appointment on the Board of the Company	22.07.2024
Qualification	PhD in Organic Chemistry
Experience and Expertise in specific functional areas	33 years of experience in the agrochemical and pharmaceutical manufacturing sectors.
Remuneration last drawn	Rs. 29,62,300/- P.A.
Remuneration sought to be paid	Rs. 32,58,530/-P.A.
List of other Public Limited Companies in which directorships held.	Nil
No. Of Equity Shares held in the Company	Nil
No. of Board meetings attended during the year (F.Y. 2025-26)	6
Other Directorships, Membership/ Chairmanship of Committees of other Boards in Listed entities	0
Terms and conditions of appointment or re-appointment	Liable to retire by rotation and is eligible for re-appointment.
Name of the Listed Entities from which the person has resigned in the past 3 years	NIL
Relationship with other Directors, Manager and Key Managerial Personnel	There are no inter-se relations between Dr. Kuruba Adeppa and the other members of the Board.
Information as required pursuant to NSE Circular with ref. no. NSE/ CML/2018/24 and BSE Circular with ref. no. LIST/ COMP/14/ 2018- 19.	Not Applicable

Annexure II

Details of the Director in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard -2.

Dr. Udaya Bhaskar Mantripragada

Name	**Dr. Udaya Bhaskar Mantripragada**
DIN	11169608
Age	63 years
Date of first appointment on the Board of the Company	23.07.2025
Qualification	PhD in Natural Products & Synthesis Chemistry
Remuneration last drawn	Rs. 34,66,800/- P.A.
Remuneration sought to be paid	Rs. 38,13,480/- P.A.
No. of Board meetings attended during the year (F.Y. 2025-26)	4
Other Directorships, Membership/ Chairmanship of Committees of other Boards in Listed entities	NIL
Name of the Listed Entities from which the person has resigned in the past 3 years	NIL
Experience and Expertise in specific functional areas	Over 35 years of experience in Synthetic Organic Chemistry, Agrochemicals and Formulations, with rich technical and leadership expertise.
List of other Public Limited Companies in which directorships held.	Nil
No- Of Equity Shares held in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	There are no inter-se relations between Dr. Udaya Bhaskar Mantripragada and the other members of the Board.
Information as required pursuant to NSE Circular with ref. no. NSE/ CML/2018/24 and BSE Circular with ref. no. LIST/ COMP/14/ 2018- 19.	Not Applicable

By the order of the Board of Directors
For **India Pesticides Limited**

Sd/-
Narendra Ojha
Company Secretary and Compliance Officer

Date: 23.05.2026
Place: Lucknow

Address:
Swarup Cold Storage,
Water Works Road,
Aishbagh, Lucknow-226004

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India Pesticides Limited

Where Innovation, Quality & Sustainability are ways of life

Corporate Office

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