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ANNUAL REPORT 2025-26

insecticides (INDIA) LIMITED

What's Inside...

Reporting period and scope

This report covers financial and non-financial information and activities of Insecticides (India) Limited ('the Company' or 'IIL') during the period April 1, 2025, to March 31, 2026.

Materiality

We cover key material aspects identified through our ongoing stakeholder engagement and addressed by various programmes or action points set by key management personnel.

Responsiveness

Our reporting addresses a gamut of stakeholders, each having their own needs and interests. This report is one element of our interaction and communication. It reflects how we manage our operations by accounting for and responding to stakeholder concerns.

Forward-looking statement

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will", or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or bases in good faith and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

To know more about the Company log on to
https://insecticidesindia.com/

TRANSCEND

A Quarter Century of Surpassing the Ordinary.

Some journeys are measured in distance. Some in time.

But a few rare ones are measured in the lives they have changed, the beliefs they have challenged and the possibilities they have quietly, stubbornly refused to give up on.

This is one of them.

Twenty-five years ago, Insecticides (India) Limited commenced its business with unwavering conviction that Indian farmers deserved more.

More effective crop protection.

More accessible science.

More trust, built through transparent partnerships and field-tested solutions from people who understood the soil because they had stood in it.

That conviction has not dimmed with time. If anything, it has deepened.

Transcend is the word we have chosen to mark this milestone year, not to celebrate the distance already covered, but to articulate the spirit that has carried us through it and will also carry us forward.

Over these twenty-five years, IIL has transcended every category it has competed in.

We transcended beyond the identity of a domestic manufacturer to emerge as an innovation-driven enterprise, strengthened by global collaborations, strong brand equity and robust research and development capabilities.

We transcended the limitations of a single plant, a single product line, a single geography to build a comprehensive product range, advanced manufacturing and presence across the country.

We transcended generations, from a founding conviction to carrying the legacy forward with a fresh perspective, digital acumen and a technology-first mindset.

And through it all, we transcended the ordinary in the only way that has ever mattered: by serving Indian agriculture with unwavering commitment, consistent quality and genuine care.

Not merely to exceed a benchmark.

To rise above the version of yourself that others believed impossible.

To rise above accepted boundaries.

To **Transcend** is

To go beyond expectations.

To evolve relentlessly, even in success.

To go further than the plan, the forecast, and the doubt.

25 Years of Excellence

A Legacy That Inspires Tomorrow

Production Launch of leading brand Lethal in 2003

Sponsoring 20-20 International Cricket Tournament at Gwalior, MP for their brand Lethal in 2005


Welcoming delegates from AMVAC Corporation, USA for the collaboration for one of the biggest crop protection brands, Thimet in 2006

Mr. Rajesh Kumar Aggarwal, Managing Director addressing during the IPO campaign in 2007


Muhurat Ceremony at the technical plant at Chopanki, Rajasthan in 2007

Mr. Rajesh Kumar Aggarwal, Managing Director addressing a National Agriculture conference in Delhi in 2007

25 Years of Excellence

A Legacy That Inspires Tomorrow

Mr. H. C. Aggarwal, Chairman falicitated by eminant Agriculture Veteran along with Dr. M. S. Swaminathan in National Conclave in 2007

IIL exhibiting its technical range of products at International Chemical Industry Fair in China in 2008

Leadership Team participating in team engagement programme in 2009

Puja ceremony at the new plant of Dahej, Gujarat in 2011

Mr. Rajesh Kumar Aggarwal, Managing Director performing puja at the new technical synthesis plant of Dahej, Gujarat in 2011

Interaction with leading media house, post IPO and International Collaborations

25 Years of Excellence

A Legacy That Inspires Tomorrow

Lamp lighting at Punjab Channel Partners conference in Chandigarh in 2011

Launch of Pulsor, in the presence of delegates from Nissan Chemical Corporation, Japan and regional sales team at Karnataka in 2012

Honoring Channel Partners with Nissan Chemical Corporation, Japan delegates at Channel Partners Meet in 2012

Launch of Pulsor and Hakama at Delhi in the presence of Nissan delegates in 2012

Mega bus branding campaign in Western India in 2012

All Channel Partners Meet at Manesar, Haryana with OAT Agrio, Japan delegates

25 Years of Excellence

A Legacy That Inspires Tomorrow

Inauguration of the Udhampur Plant, Jammu & Kashmir in 2013

Earth breaking ceremony for Product Invention R&D Center at Chopanki, Rajasthan in Joint Venture with OAT Agrio, Japan in 2013

Mr. H.C. Aggarwal, Chairman honoring the channel partners at All India Channel Partners' Meet at Manesar, Haryana in 2014

Inauguration of the product Invention R&D Center with leadership team from OAT Agrio, Japan at Chopanki, Rajasthan in 2014

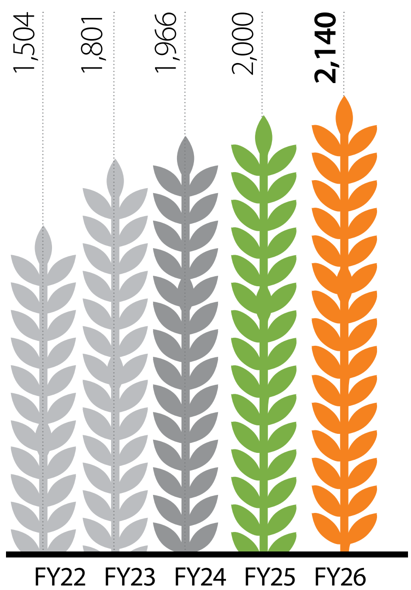
Addressing the media at the launch of Green Label at Raipur, Chattisgarh in 2016

Signing cinestar Ajay Devgn as Brand Ambassador in 2022

Receiving award for Excellence in Punjab from Agriculture Minister at Chandigarh

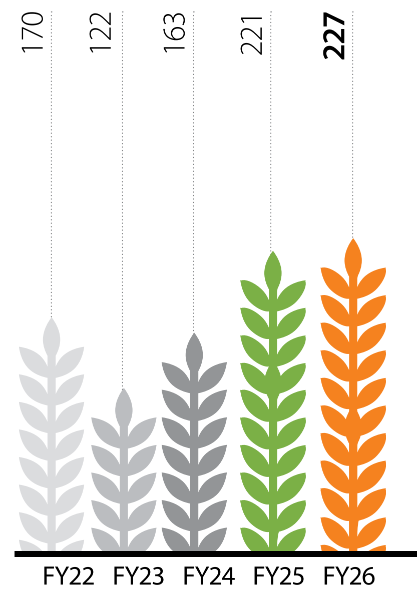
Scale We Have Built.

Consistent. Scalable. Profitable.



REVENUE (In Crore)

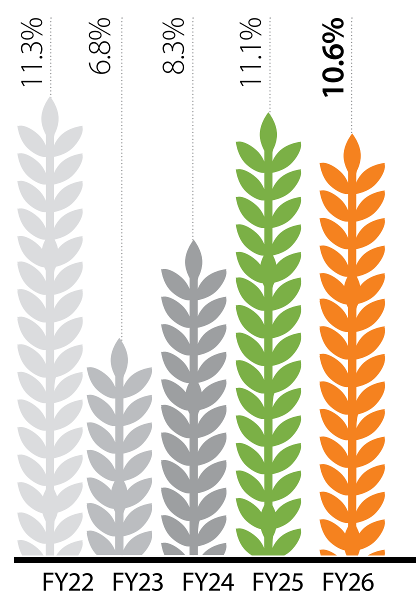
GROSS PROFIT (In Crore)



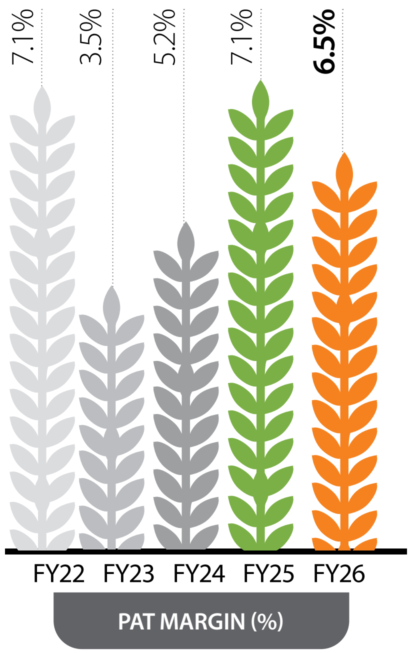
EBITDA (In Crore)

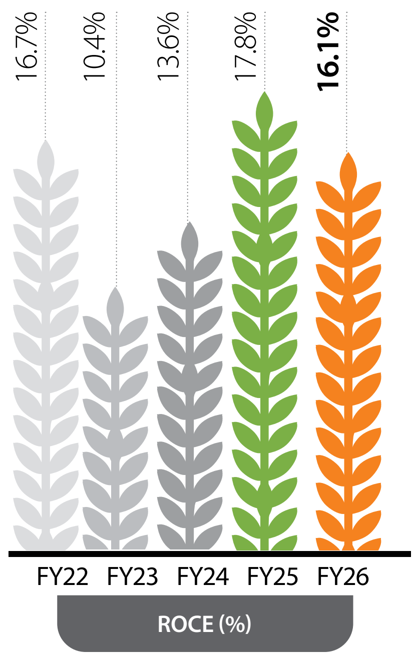
PAT (In Crore)

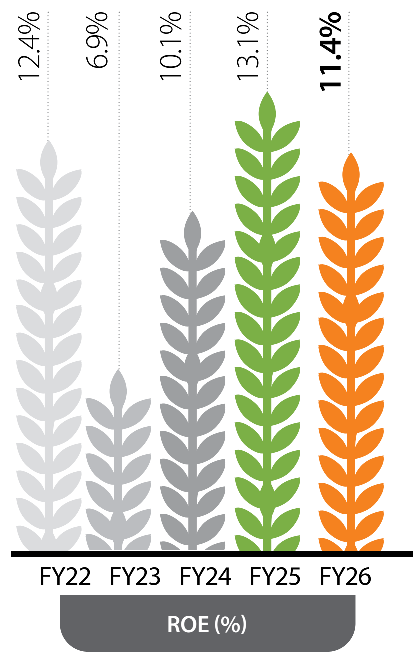
NET WORKING CAPITAL (DAYS)



EBITDA MARGIN (%)


7.1%
3.5%
5.2%
7.1%
6.5%
FY22
FY23
FY24
FY25
FY26
PAT MARGIN (%)


16.7%
10.4%
13.6%
17.8%
16.1%
FY22
FY23
FY24
FY25
FY26
ROCE (%)


12.4%
6.9%
10.1%
13.1%
11.4%
FY22
FY23
FY24
FY25
FY26
ROE (%)

From the Chairman's Desk

"As we move into the next stage of our transformation journey, our core goal stays the same, to enhance farmers' lives by establishing a trusted institution that provides technology and leaves a lasting influence."

Hari Chand Aggarwal
Chairman

Dear Shareholders,

2026 marks a significant milestone in our journey, twenty-five years since Insecticides (India) Limited began its operations. It is a moment filled with reflection and gratitude. What started as a humble venture driven by conviction has grown into one of India's most trusted agrochemical companies, founded on a solid base of integrity, dedication and faith.

Our journey over the last twenty-five years has been one of purposeful transformation, of creating value, nurturing relationships and supporting the advancement of Indian agriculture. The evolution of Insecticides (India) Limited reflects the impressive growth of Indian farming, resilience, and innovation, and is aligned with the hopes of millions of farmers. Throughout this journey, one key lesson has stayed clear: the closer we stay to the land, the more it teaches us patience, perseverance, and purpose.

This milestone aligns with India's historic Amrit Kaal, marking the country's transformative quest to become Viksit Bharat by 2047. As India moves forward with renewed confidence, technological advancements, digital innovation, and global leadership, we draw motivation from the same spirit of aspiration and nation-building. Our growth narrative is deeply connected to India's agricultural development, and we are dedicated to making a meaningful contribution to this national vision.

The world is currently experiencing an era of unparalleled uncertainty, characterised by geopolitical shifts, supply chain disruptions, economic fluctuations, and rapid technological change. Despite these hurdles, India has stood out as a symbol of stability and potential. Over time, we have enhanced our capabilities, incorporated resilience into our processes, and developed an institution grounded in core values and a long-term vision. Our core mission continues to be creating lasting value while prioritising the needs of all stakeholders.

As we move into the next stage of our transformation, our core goal stays the same, to enhance farmers' lives by establishing a trusted institution that provides technology and leaves a lasting influence.

We consciously chose the more demanding path, developing advanced agricultural solutions in India, for India, and ensuring that innovation reaches the fields of ordinary farmers rather than remaining accessible only to a privileged few. Time and again, farmers have rewarded that commitment with something far more valuable than commercial success—their confidence, loyalty, and trust. That trust remains our greatest asset and our most sacred responsibility.

Feeding Nation Responsibly

"We need a new vision for agriculture … to spread happiness among farm and rural families. Bio-happiness through the conversion of our bio-resources into wealth meaningful to our rural families should be the goal of our national policy for farmers."

— Dr. M. S. Swaminathan

These words strongly reflect our core philosophy. We align with the hopes of millions of farming families whose hard work supports our country. Their resilience motivates us. Driven by this principle, we go beyond traditional limits—bolstering our main business, fostering innovation, building strategic partnerships, and providing advanced crop solutions that boost productivity and promote sustainable farming. As we celebrate twenty-five years, our primary feeling is not just pride but deep gratitude.

We sincerely thank the farmers who opened their fields to us and entrusted us with their livelihoods. Our gratitude extends to our distributors, retailers, collaborators, and partners for fostering lasting relationships based on trust and shared success.

We also thank our team, whose dedication, expertise, and unwavering commitment have guided the Company through both prosperous periods and challenging times. Most importantly, we thank you, our shareholders, whose confidence and support transformed a small vision into a renowned business entity.

An institution truly surpasses its founders when its purpose becomes greater than any individual. That has always been our mantra. Twenty-five years ago, Indian farmers trusted us. With humility, conviction, and renewed resolve, we continue to honour that trust, not just now, but for future generations.

As we mark this twenty-fifth anniversary, we do so with confidence in our future, pride in our heritage, and a steadfast dedication to delivering value to farmers, stakeholders, and the nation.

The first twenty-five years were about building trust. The next twenty-five will be about transcending possibilities.

With warm regards and deep gratitude,

Hari Chand Aggarwal

Chairman

Managing Director's Message

"Every journey has its terrain, some stretches ask for patience, others open up and invite you forward. Over twenty-five years, we have travelled both, steadily building our road: sharpening our skills, earning trust, and laying a firm foundation beneath every mile. Today, that road stretches ahead as a clear, open highway, and Insecticides (India) Limited can see the way forward with confidence, along a path defined by growth, innovation, and lasting value creation."

Rajesh Kumar Aggarwal
Managing Director

Dear Shareholders,

This year holds special significance as we celebrate the 25th Raising Year of Insecticides (India) Limited, a journey built on conviction, resilience, and an unwavering commitment to those who matter most: India's farmers. From the very beginning, we embraced a singular purpose—Serving Farmers. Over the past twenty-five years, this purpose has remained the compass guiding every decision we have made, every relationship we have nurtured, every investment we have undertaken, and every new horizon we have pursued. It continues to inspire us to create greater value and steer us towards an even brighter, more impactful tomorrow.

Our journey has never been about following the industry's trajectory; it has been about raising above ordinary. Through astute planning, disciplined execution, and an uncompromising pursuit of excellence, we consistently anticipated opportunities well before they became evident. This foresight enabled us not only to navigate short-term disruptions with confidence but also to transform challenges into catalysts for enduring growth and sustainable value creation.

Over the last twenty-five years, Insecticides (India) Limited has evolved into one of India's most respected agrochemical enterprises and put together an integrated value chain that is unique and in many ways unparalleled. We have built a differentiated value chain spanning research and development, crop solutions, manufacturing, branding, distribution, and farmer engagement—creating capabilities that few in the industry can replicate. More importantly, we have cultivated a culture that constantly challenges convention, embraces innovation, and ventures confidently into unexplored territories. At IIL, Transcending is the philosophy that defines who we are, how we think, and how we create lasting value for our stakeholders.

Company's Performance

We concluded fiscal year 2025–26 with revenue of ₹2,140 crore, representing a growth of 7%, while Profit After Tax stood at ₹139 crore. Although the year remained one of the challenging for the agrochemical industry, it also reaffirmed the resilience of our business model, the strength of our strategic direction, and our ability to create value amid uncertainty.

Over the past few years, we have executed a deliberate premiumisation strategy that has fundamentally strengthened our profitability, improved margins, and elevated the quality of our growth. We have systematically transformed our product portfolio by transitioning away from mature and commoditised molecules towards next-generation chemistries. This has been a disciplined and scientific transition, in which many legacy products have been phased out only after a superior alternative has been established in the market, ensuring continuity for farmers while enhancing long-term value creation.

Our focus on profitable growth has translated into stronger capital efficiency. Return on Capital Employed (ROCE) improved from 10.4% to 16.1%, while Return on Equity (ROE) strengthened from 6.9% to 11.4%, from fiscal year 2022-23 to 2025-26.

Our growth has been driven by a farmer-centric strategy that combines scientific innovation with focused market development. Through targeted marketing initiatives, extensive field demonstrations, and advisory, we have created strong pull demand for our brands while enabling farmers to enhance productivity, improve crop quality, and maximise farm income. Simultaneously, our research pipeline continues to advance, with several promising molecules and formulations progressing through laboratory and development stages, positioning us for sustained growth in the years ahead.

Our premium portfolio, led by the Focus Maharatna and Maharatna in the B2C segment, hold leadership positions across several key crop segments, reflecting farmers' trust and the strength of our differentiated product portfolio. This momentum has been reinforced by a steady pipeline of next-generation product launches, ensuring that our offerings remain aligned with the evolving needs of Indian agriculture.

Strategic partnerships continue to strengthen our innovation ecosystem. Our recent **collaboration with Corteva Agriscience** has

> We have executed a deliberate premiumisation strategy that has fundamentally strengthened our profitability, improved margins, and elevated the quality of our growth.

evolved from a single-product alliance into a growing portfolio of differentiated solutions. A notable milestone is GRANUVIA, a patented granular insecticide that provides effective control of stem borer and brown plant hopper in rice while delivering protection for 60 days, thereby enhancing farmers' productivity and convenience.

Equally significant is our **collaboration with Nissan Chemical Corporation of Japan**, which has now entered its second decade. This enduring collaboration has introduced more than half a dozen world-class crop protection solutions to Indian agriculture.

Complementing this, our **research joint venture with OAT Agrio Co., Ltd. , Japan** is expanding our innovation capabilities, accelerating the discovery and development of next-generation chemistries.

Innovation at IIL is not a department. It is the engine.

Deeper Connect. Smarter Enterprise

At IIL, enduring relationships have always been our greatest competitive advantage. Today, we are strengthening those relationships by combining decades of farmer trust with the power of data, technology, and scientific insights. Our farmer engagement initiatives continue to gain momentum through innovative programmes such as **IIL Crop Solutions (ICS)** demonstration plots, extensive field outreach, and knowledge-led campaigns, reinforcing our position as a trusted partner to both farmers and the trade. At the same time, we continue to elevate our dealer relationships through stronger collaboration, enhanced service, and a shared commitment to long-term growth.

Recognising that digital capability is a strategic differentiator, we invested in an enterprise-wide digital transformation by implementing **SAP, salesforce,** business intelligence, and field-force automation, creating a connected, data-driven organisation spanning sales & marketing, finance, human resources, manufacturing, research & development, supply chain, and commercial operations. These platforms provide scalability, agility, and decision-making capabilities required to support our next phase of growth.

Equally important has been the institutionalisation of our long-standing relationships with farmers. What began as scientists working alongside farmers in the field, offering practical guidance and building trust through personal engagement, has evolved into a structured, technology-enabled advisory ecosystem. This seamless integration of scientific expertise, digital capabilities, and on-ground presence is a defining strength of IIL and reinforces our commitment to delivering measurable outcomes for farmers.

Capital Expenditure and Organisation Capabilities

As we prepare for the future, we continue to invest in manufacturing capacity, organisational capability, and leadership depth.

A significant milestone in this journey is our manufacturing expansion at Dahej, Gujarat, which has become the Company's largest production facility and a cornerstone of our long-term manufacturing strategy. Once our Sotanala unit becomes operational, it will further expand our technical and formulation capacities while introducing new active ingredients and creating additional headroom to support sustained business growth.

Beyond infrastructure, we are strengthening the organisation itself. We have enhanced our leadership team by inducting seasoned professionals into key strategic roles and building capabilities across critical functions. These investments are designed to institutionalise excellence, accelerate decision-making, and equip IIL with the leadership depth and organisational agility required to operate at a significantly larger scale.

As we enter our next chapter, we are not merely expanding our footprint—we are building an enterprise that is smarter, stronger, and future-ready.

Accelerating Growth Engines. Strengthening Core

As we enter our next phase of growth, our strategy is clear—strengthen the core while building the businesses that will define the future. We remain committed to protecting and expanding our leadership in established crop segments, while accelerating our presence in premium, innovation-led, and high-growth opportunities across India and international markets.

To drive this transformation, we have realigned our organisation and **incubated three high-potential growth engines** that will shape the next chapter of IIL's journey.

1. Our first growth engine is built around international collaborations and in-house innovation. Driven by expanding partnerships with existing global innovators and by forging new alliances, we have successfully introduced patented crop protection solutions at periodic intervals. These partnerships and innovations provide Indian farmers with access to world-class technologies while reinforcing IIL's competitive advantage in differentiated, high-value crop protection solutions.

2. Our second growth engine, Kaeros Research Limited (Formerly known as Kaeros Research Private Limited) represents our transition from products to platforms. Conceived as a distinct business with its own identity, Kaeros is building a differentiated portfolio of advanced crop solutions. With nearly fourty products already commercialised and another large portfolio in pipeline, supported by a dedicated distribution network and an agile supply chain, Kaeros is positioned to become a significant growth driver for the Company.

3. The third engine is our international business. Today, exports account for around 5% of our revenue, predominantly from formulations. With technical registrations secured across Latin America, Europe, and ASEAN markets, and increasing opportunities in Contract Development and Manufacturing (CDMO) as global supply chains diversify beyond China, we see a clear pathway for international business to emerge as a meaningful contributor to our long-term growth.

Together, these growth platforms complement our established strengths and position IIL to deliver sustained, profitable, and globally diversified growth.

Embedding Sustainability and CSR

For us, sustainability is not an initiative, it is a responsibility embedded in the way we operate and create value. We firmly believe that long-term business success must go hand in hand with environmental stewardship and meaningful social progress.

For over twenty-five years, we have remained committed to promoting sustainable agriculture, responsible manufacturing, efficient resource utilisation, and community development. Through our CSR initiatives, education programmes, and environmental practices, we continue to contribute towards healthier ecosystems, stronger rural communities, and a more resilient agricultural future.

We firmly believe that acting responsibly and contributing to nature and society are essential parts of our business philosophy and value creation.

Conclusion

Twenty-five years ago, we began with a simple purpose and the courage to pursue it. Today, that purpose remains unchanged, but our aspirations have grown far beyond what we once imagined.

As we look beyond the next year and towards the next twenty-five, we see an organisation that is stronger, more agile, more innovative, and globally more competitive. We see new technologies, new markets, and new opportunities. Yet, amid this transformation, one principle will remain constant, Trust. It is the foundation on which IIL was built and the value that will continue to guide every decision we make.

On behalf of the entire IIL Parivaar, I extend my heartfelt gratitude to our shareholders, who believed in our vision and stood by us through every phase of our journey; to the millions of farmers who placed their trust in the Tractor Brand season after season; to our distributors, retailers, vendors, and partners who have grown alongside us; and to every member of Team IIL, whose passion, commitment, and perseverance have transformed ambition into achievement.

Together, we have built far more than a successful enterprise; we have built an institution founded on trust, innovation, and purpose.

And this is only the beginning.

We will continue to transcend. We will continue to grow. And we will continue to create prosperity, together.

Warm regards,

Rajesh Kumar Aggarwal

Managing Director

Leadership Team

Hari Chand Aggarwal
Chairman and Whole-time

Rajesh Kumar Aggarwal
Managing Director

Sanskar Aggarwal
Director
Sales & Marketing

Sandeep Kumar Aggarwal
Chief Financial Officer

Sandeep Kumar
Company Secretary &
Chief Compliance Officer

Dushyant Sood
Chief Marketing Officer

Devendra Kumar Ray
Chief Operating Officer

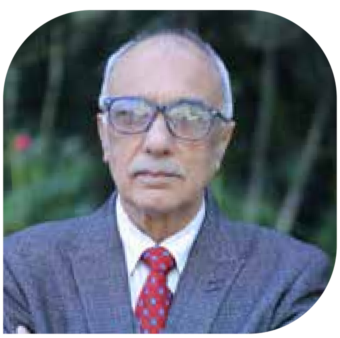
Yukiteru Otani
MD & CEO
OAT & IIL India Laboratories Pvt. Ltd.

Dr. Mukesh Kumar
AVP- R&D

V. K. Garg
Vice President
Sales

M. K. Singhal
Vice President
Sales

Atul Kumar
Vice President
Sales



Dr. Arun Kohli
Vice President
Institutional Sales

Shrikant Satve
Sr. Vice President
International Business

Shekhar Bisht
Head
Biological Business

Sanjeev Aggarwal
Vice President
Information Technology

Sunil Wason
Vice President
Procurement

Rana Shekhar
Head
Human Resources

Our Story

Transcending Generations, Transforming Agriculture.

Every great institution is shaped long before its foundation. It is shaped by the principles, values, experiences, and convictions of those who dare to build it.

Under the leadership of Shri Hari Chand Aggarwal, Chairman, the Company's foundation was laid on a bedrock of strong values, unwavering integrity, and the trust of an extensive trade network.

Starting with a modest capital, Shri Rajesh Kumar Aggarwal brought over a decade of industry experience, entrepreneurial energy, and a relentless pursuit of excellence. Never content with the ordinary, he played a pivotal role in strengthening relationships across the trade channel and building enduring trust among farmers. Through extensive grassroots engagement, he worked tirelessly to educate farming communities and make world-class crop protection technologies accessible at the right value, contributing meaningfully to the transformation of India's agrochemical landscape.

Together, they built more than a company; they laid the foundation of an institution that continues to create value for farmers, partners, and stakeholders across generations.

The early years were not without their own share of hardship.

Building a brand in agrochemicals, where farmer trust is the primary currency to earn, demands patient performance in the field over years, a commitment to improving crop yields, and credibility, resulting in better livelihoods for farmers.

IIL embraced that challenge.

Product by product, field by field, distributor by distributor, the Tractor Brand, the flagship brand identity that IIL had built its commercial identity around, began to earn its place in farmers' hands across India.

The Tractor Brand was not a marketing decision.

It was a declaration of intent. The

Tractor Brand is not merely a symbol of technology in rural India; it is a symbol of the farmer's own power, their own hard-won progress.

Naming their brand after it was IIL's way of saying, "We are on your side".

We work as hard as you do. We are built to serve the field, not the boardroom.

We built IIL for endurance. For the long season.

The full story is in the fields.

In Uttar Pradesh, a farmer used Lethal to protect his paddy crop during a difficult kharif season.

Among cotton growers in Maharashtra, yields improved with timely intervention by a premium IIL formulation Hercules.

A vegetable farmer in Karnataka who learned, through an IIL field demonstration, that smarter chemistry and smarter practice could together transform his livelihood.

In the millions of quiet mornings across India, a bottle bearing the Tractor Brand was the first thing the farmer reached for, because he trusted it. After all, it had never let him down.

This is IIL's legacy.

Not just products. Not just profit. But trust, earned across 25 years of harvesting.

At 25, IIL has grown to a ₹2,100+ crore business entity.

From a single manufacturing plant in Chopanki to a multi-facility manufacturing network.

From a handful of products to a portfolio exceeding 130 formulations and 20+ technical products.

From serving one region to serving farmers across India and beyond.

But the numbers, important as they are, tell only part of the story.

Surpassing the Ordinary

Twenty-Five Years, Year on Year

Some journeys are measured in kilometres. Ours is measured in seasons — twenty-five of them, each one a promise made to the Indian farmer, and each one kept.

2001: The seed is sown

In a fiercely competitive agrochemical market, IIL begins its journey with little more than conviction: that the Indian farmer deserved world-class crop protection at an honest price.

2008-2013: Depth before breadth

The Company grows closest to the farmer first — before expansion, relationship; before revenue, trust. New branch offices spread across the agricultural heartland, from Punjab to Andhra Pradesh, Maharashtra to Assam, building a pan-India reach that becomes a defining strength. The Chopanki unit attains OHSAS 18001 certification, while partnerships with AMVAC (USA) helped bring Nuvan and NISSAN (Japan) bring Hakama, and Pulsor to Indian fields, each a step forward in innovation for the farmer.

2013–2015: Science takes centre stage

The second decade is defined by one word: transformation. IIL invests in R&D with a seriousness of purpose that sets it apart, including a new product invention R&D centre at Chopanki, a joint venture with OAT Agrio Co., Ltd. (Japan), even as landmark alliances with global innovators Nissan Chemical Corporation (Japan) and Momentive (USA) begin bringing world-leading chemistry to Indian fields. The biologicals journey commences, signalling a future beyond conventional chemistry.

2018: Innovation, registered

A wave of new-generation launches under 9(3) registrations — including Sofia, Encounter, and Hercules — demonstrates IIL's growing ability to bring new products to the Indian farmer first. Today, four dedicated R&D centres and 100+ scientists power this engine; the flagship Chopanki centre holds GLP certification, and all four quality-assurance labs are NABL accredited — a scientific rigour few peers can claim.

2020–2021: Tested and standing tall

The pandemic disrupts supply chains the world over. IIL keeps the fields supplied, proof that its philosophy of resilience and farmer-first commitment is not a slogan but an operating system.

2022: Value for every stakeholder

Shinwa and Izuki, launch in partnership with Nissan and Torry under Make in India helped farmers to get latest technology. Programmes like Har Kadam, Hum Kadam reflect IIL's evolution from a product company to a community partner, walking alongside the farmer through the entire agricultural cycle.

2002: The first factory hums

Commercial production begins at Chopanki, Rajasthan. The capacities were modest; the ambition is not. Every litre formulated here carried the same intent, protection the farmer can trust.

2003: A legend joins the family

IIL acquires the iconic **Tractor Brand** — A legacy of four decades of farmer trust now has a new custodian, and IIL has a face the rural heartland already knows. Brands like Lethal, Lethal Super, Milchlor, Mistim soon find their way into farmers' hands across northern and central India — earning recognition not through advertising alone, but through results.

2004-2006: Reaching further

A technical collaboration with AMVAC, a renowned US-based company, brought Thimet to India yet again. Commissioned second facility at Samba, J&K positioned IIL to serve the subcontinent. The portfolio widened steadily, insecticides, herbicides, fungicides, plant growth regulators, each formulated for the realities of the Indian field.

2007: A public promise

IIL lists on India's stock exchanges. For the IIL Parivaar, the IPO is not merely a financial event — it is a commitment to transparency, to governance, and to a wider community of stakeholders who will now share the journey.

2023–2024: Growth through the storm

Revenue climbs to ₹1,504 crore in FY23 and ₹1,801 crore in FY24, consistent volume-led growth even through commodity-price turbulence in the global agrochemical market. The Chopanki expansion is commissioned, and the premiumisation strategy takes visible shape as the Maharatna portfolio begins to lead the B2C business.

2025: The ₹2,000 crore milestone

Revenue crosses ₹2,000 crore. The Company completed a ₹50 crore buyback at ₹1,000 per share, a statement of confidence in its own future. The acquisition of Kaeros Research Ltd. brings in supply chain economies and venture into B2C market with a difference.

FY26: Twenty-five years young

The milestone year. PAT of ₹139 crore. EBITDA of ₹227 crore, with margins at 10.6%. RoCE at 16.1%, RoE at 11.4%. New products launched in collaboration with Corteva Agri Science; the deliberate journey from volume-led growth to margin-led excellence, now delivering. The international footprint spans 22+ countries across Asia, Africa, Europe, and beyond.

About us

Insecticides (India) Limited (IIL) is India's foremost integrated crop protection and nutrition company, built on the belief that every Indian farmer deserves access to the world's best science, delivered with honesty, reliability, and genuine care for the land they work.

25+
Years of Excellence

₹2,140
crores FY26 Revenue

₹227
crores FY26 EBITDA

₹139
crores FY26 PAT

130+
Formulation Products

20+
Technical Products

100+
Scientists & Researchers

#27
Patents

What we do

At IIL, we manufacture and market a comprehensive portfolio of crop protection and nutrition products, spanning insecticides, herbicides, fungicides, plant growth regulators (PGRs), and biologicals, for virtually every major crop grown in India. Our products address the full spectrum of farming needs: from pre-emergent weed management and pest control to disease prevention and yield enhancement.

We operate through two primary business channels in India. In B2C, we sell branded formulations directly to farmers through a robust distribution network of dealers, retailers. In B2B, we supply technicals and formulations to other bulk buyers, leveraging our manufacturing scale and quality credentials. In FY26, this balanced model delivered revenue of ₹2,140 crores, a 7% year-on-year growth driven by traction in both channels.

Our Vision

Our dream is to contribute in a big way towards rebuilding our Mother Earth.

We intend to make our mother Earth a greener and cleaner place through our work and our innovative product portfolio that will become the first choice for all farmers worldwide.

Our Mission

Our purpose, what we are.

We work to make agriculture sustainable and profitable for our farmers by using simple, effective technologies to ensure food security for all.

Our Market Presence

Over the past 25 years, the Company has developed one of India's most extensive agrochemical distribution networks. Its portfolio includes over 130+ formulation products and 20+ technical products, distributed through 8,500+ distributors and 70,000+ retailers. These are supported by 28 branches nationwide and produced at 6 formulation and 2 technical manufacturing facilities. Outside India, the company's solutions serve farmers in more than 22 countries. This network is not rented; it has been earned through dedicated effort, dealer by dealer, season by season, serving as the vital link between the laboratory and the land.

Closer to Every Farmer

Our reach is among our most valuable assets. IIL connects with over 75 lakh farmers across India, a network that turns innovation into adoption. In FY26, we brought this network to life through intensive, on-the-ground demand generation activities through 26,000+ farmer meetings and 10,000+ field demonstrations. A growing phygital outreach model, combining physical field presence with digital engagement, is helping us educate farmers on newer technologies, build brand saliency and deepen relationships in every rural market we serve.

Transcending

Through Manufacturing Excellence.

From a single line to a national network.

In 2002, the Company operated a single formulation line at Chopanki. Twenty-five years on, it runs manufacturing units across four states, spanning formulation, backward-integrated technical synthesis and dedicated biologicals. The arc from one plant to a multi-site, multi-stream enterprise is the story of how IIL converted capacity into capability, and capability into a durable competitive advantage.

Twenty-five years on, manufacturing remains the Company's deepest moat — integrated, certified and engineered to scale. While others simply create a product, IIL was designed to make a difference.

Our Manufacturing Presence

*Under toll arrangement

25
Years of manufacturing

4
presence in strategically located States

2
Technical synthesis plants

5
Formulation plants

1
Export Oriented Unit

1
Biological Plant*

*under toll arrangement

25 Year's of our Manufacturing Journey

2022–26
An expansion programme scales the Dahej unit and consolidates technical capacity to produce 8–9 new active ingredients. EOU was setup at Dahej SEZ in 2022.

2016
Established a dedicated biologicals manufacturing unit at Shamli, Uttar Pradesh under toll arrangement.

2013-2014
Formulation Units of Udhampur, J&K and second unit at Chopanki, Rajasthan commenced

2002
Commenced commercial production at Chopanki, Rajasthan; the first formulation plant came on stream.

2004
A second formulation plant is commissioned in Samba, Jammu & Kashmir.

2007
Technical synthesis plant commences at Chopanki, enabling backward integration.

2012
A large-scale technical synthesis plant was commissioned at Dahej, Gujarat.

Pillars of Our Manufacturing Excellence

- R&D at the core
- Backward integration
- Automation & precision
- Scale & integration
- Quality Assurance
- Environment, Health and Safety

Our Engine

Built to Last

Dahej

Approx. 50-acre complex in the PCPIR zone bringing together large-scale technical synthesis (10,000 TPA at inception), multi-product formulation and R&D.

Importer to Integrator

Backward Integration

Technical synthesis at Chopanki and Dahej enables IIL to manufacture its own technicals and intermediates, reducing dependence on imports, securing supply, and protecting margins.

Twenty-Five Years of Getting Better

Automated packaging facility

Fully automatic filling and packing lines for liquids, granules and powders ensure consistency with minimal human contact.

From generics to new-generation

An R&D-led portfolio brings safer and more effective molecules to market.

From imports to integration

In-house technical synthesis reduces dependence on imports and gives the Company control over cost, quality and supply.

Assured quality & safety

NABL-accredited labs, a GLP-compliant research lab, ISO 9001/14001/45001 systems, and modern effluent treatment across sites.

Certified To International Standards

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- NABL-accredited labs
- GLP (DST, Government of India)

Transcending

Through Products and Market Leadership.

Focus Maharatna and Maharatna form IIL's premium, value-led portfolio, the engine of its shift from volume to margin. Built up launch by launch through in-house research and global partnerships, it now spans 15 Focused Maharatna products above a broader Maharatna range, anchored by market-leading brands across insecticides, herbicides, fungicides, and biologicals. These premium brands now carry the majority of the B2C business, constitutes 58% in FY26, with strong double-digit growth targeted in next few years and is set to exceed 70% of the B2C share.

From a handful of brands at the turn of the century, the Company has grown into one of India's leading crop-protection and nutrition enterprises. Its portfolio now spans insecticides, herbicides, fungicides, biologicals and plant growth regulators, designed to lift yields, protect incomes and earn the farmer's lasting trust.

Twenty-five years on, innovation runs through every label.

Portfolio Mix (B2C) in FY26

49% Insecticides

37% Herbicides

10% Fungicides

4% Biologicals & PGRs

Our Breakthrough Discovery

IIL was the first to produce Green Label (Bispyribac Sodium) domestically in 2016, a molecule previously imported. This signaled the company's transition from merely formulating products to becoming a backward-integrated innovator, highlighting its mature research and manufacturing capabilities. The journey continued with Torry, Terrox, Mission and so on.

Focus Maharatna

Maharatna

Transcending

Through Complete Crops Solutions.

Paddy

Corn

Horticulture

Soybean

Market-Leading Brands

 # 1 Brand in Fungicide Category

- A product of Nissan, Japan
- Launched in 2012
- Exclusive marketing rights in India

 # Top 10 in Insecticide Category

- Developed by IIL
- Launched in 2018

 # Top 3 Performer

- Make in India Product
- Launched in 2022

 # 2nd Largest in Paddy Herbicide

- Make in India Product
- Launched in 2016

 # Top 10 in Herbicide Category

- A Patented Herbicide developed by IIL in Technical Coll. With Nissan, Japan
- Launched in 2021

 # 3rd Biggest in Corn Herbicide

- Make in India Product
- Launched in 2022

Among Top 4 in Insecticide Category

- A Patented novel Insecticide by Nissan, Japan
- Co- exclusive marketing rights for India
- Launched in 2022
- Label claim of 6 crops

Ranking as per marketing estimates

Transcending

Innovative Product Launches.

Launches in FY27

Launches in FY26

Launches from FY24-FY25

Building the Brands.

Season by Season.

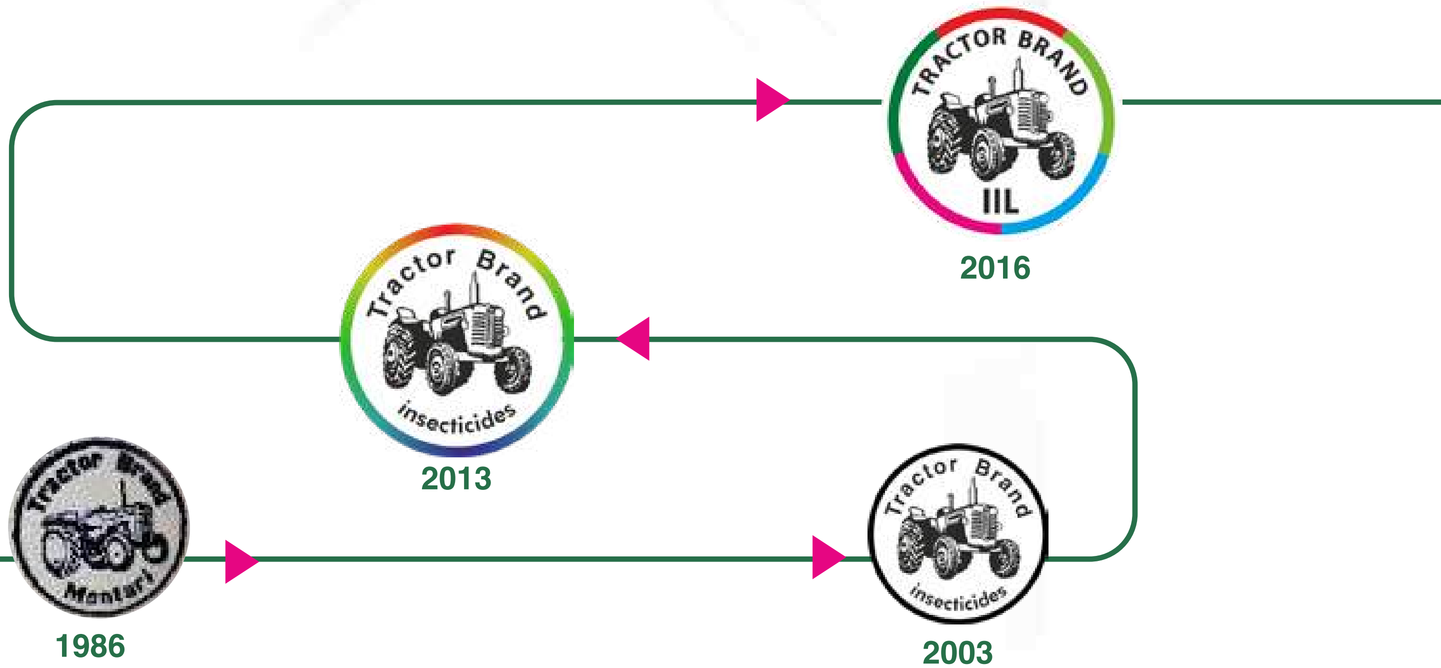
A brand is not built in a boardroom.

It is built season after season, field day after field day, earned in the soil, tested by the weather, and ultimately validated by the yield.

In 25 years, IIL has built more than a business.

It has built belief, a belief that lives in the hands of 75 lakh farmers, in the trusted green-and-yellow packaging on a village shelf, and in the quiet confidence of a distributor who has been associated with the Company for two decades without looking elsewhere.

The brand has evolved to become our greatest asset. This chapter is the story of that brand.



A legacy acquired. A trust inherited.

Every brand story has a moment of commitment.

For IIL, it was 10 March 2003, when it acquired the Tractor Brand, a name that had already spent seventeen years earning the respect of Indian farmers since 1986.

What the Company acquired was not only a trademark; it was a relationship.

Across the Hindi belt, the southern paddy regions and the soybean corridors of central India, the Tractor Brand had become shorthand for reliability. Today it is one of the most recognised agrochemical umbrella brands in the country, carrying a legacy of more than forty years.

Our tagline, "Desh ki Shaan… Kissan ki Pahchan", is not a slogan. It is a promise millions of farmers have ratified with their loyalty.

From product seller to farmer partner

The most important shift in the Company's brand over twenty-five years has been philosophical.

In the early years, communication was product-centric, efficacy, dosage, category claims.

As the Company observe more closely, a deeper insight emerged: the farmer did not simply need a better insecticide. He needed a partner who understood the economics of his crop cycle, the anxiety of an uncertain monsoon, and his aspiration to move from subsistence to prosperity.

From that insight came a repositioning, from a seller of inputs to a co-participant in the farmer's journey.

That repositioning carries a second, equally important idea, voiced by the Company's own marketing leadership: IIL has become known for making international-quality products available to Indian farmers.

In doing so, the brand has moved, in the leadership's words,out of the crowd of Indian agrochemical firms: from a fast, commercially aggressive challenger into a science-led solution provider and a partner of choice for the world's leading innovators.

Voice of our Brand

The Company's Brand Ambassador history is a deliberate sequence, each step reflecting a deeper understanding of the farmer audience and a growing confidence in the brand's mass appeal. The Company was, in fact, the first in Indian agrochemicals to sign a celebrity brand ambassador, a pioneering move that has defined IIL's marketing ever since.

Aman Verma and early faces: Television personalities with strong rural recognition established the Company as a brand at home in farming India.

Suniel Shetty: An actor with deep rural connect and a reputation for integrity, widening the brand's emotional range.

Ajay Devgn: The Company's boldest ambassador choice, mass appeal that bridges urban and rural, authenticity that aligns with the brand's values, and reach across languages that mirrors the Company's pan-India ambition.

In 2023, the Company launched the Tractor Brand Anthem, featuring Ajay Devgn alongside farmers across the country in a celebration of agricultural pride. Carried across television and digital platforms, the anthem turned brand communication from information into celebration.

When a farmer in Chhattisgarh and one in Andhra Pradesh recognise the same brand vocabulary, the Tractor Brand is no longer a regional preference; it is a national one.

Brand identity – built from scratch

The Company's brand-building success lies in creating products from scratch. Over five years, it launched nearly 50 products. These were new identities, earned, not copied. For partners and farmers, success means these products solved problems, were trusted, and fairly priced.

Premium is only part of brand strength. The Company also owns popular mass-market brands which are a household name today. These sit alongside established commodity brands and widely used chemicals. Branding covers both value and volume: the premium portfolio increases margins, while the popular brands expand reach, building the overall franchise.

Our Brand Reach

If brand and marketing build awareness, our field visit helps build conviction.

In FY26, the Company's direct engagement reached a landmark scale.

The IIL Crop Solution (ICS) plots are 32+ season-long demonstration fields. When a farmer follows a plot, they adopt a system, fostering loyalty beyond advertising.

Building our digital presence

The farmer of today consults his phone before he consults the counter.

Digital and social media have become primary sources of information for the farming community, and the Company has built its brand presence to meet them there, with a 360-degree digital ecosystem and a multi-platform social and mass-media footprint.

Social media and campaign reach

The Company's brand and product campaigns, like the Tractor Brand Anthem, "Insecticides Zaroori Hai" awareness drive, and campaigns such as "Mission hai to Jeet Pakki," "Shinwa — Suraksha Ki Guarantee," and "Torry Super ka Jadu," run across social media, electronic, and outdoor channels.

As IIL enters its 25th year, its brand, anchored by Tractor Brand, strengthened by Maharatna, and amplified through collaborations and digital media presence, is ready to meet farmer aspirations and global demand for sustainable crop protection. The most valuable asset isn't a logo or slogan but the trust of farmers, built through patience and dedication, like in their fields. Earning this trust means ***transcending the ordinary***.

The marketing engine behind the brand

A brand at this scale needs an organisation built to feed it. The Company has rebuilt its marketing function around three clearly separated teams, replacing an earlier, fragmented approach with a uniform national structure:

Product Development: A team of doctorates and post-graduates who are expert and experienced in the subject matter are deployed across agro-climatic zones to evaluate and validate every new chemistry before it reaches the field.

Crop / Product Management: A dedicated cadre of crop managers, the strategic arm of marketing, that builds the go-to-market plan crop by crop.

Demand Generation / Market Development: A frontline team of field marketing managers and field marketing executives, supported by team of crop advisors throughout the year, that turns plans into on-ground demand.

26,000+
Farmer engagement meetings

1,45,000+
Farmer visits

6,500+
Field days

10,000+
Product demonstrations

25 Years

of building on R&D capabilities.

Research has been part of the Company since inception. At IIL, we had set up out first in-house R&D laboratory at Chopanki in 2005; today it runs four streams of research across Chopanki, Dahej and Shamli, anchored by a molecule-discovery joint venture with OAT Agrio Co., Ltd. of Japan.

The journey from reverse-engineering off-patent chemistries to inventing new crop solutions of its own is the story of how IIL built an innovation engine that now creates intellectual property for India and the world.

4
R&D Centers

#27
Patents

GLP Certification
for Chopanki R&D center

100+
Scientists and researchers

Our R&D Journey

2026

Four research streams, discovery, backward integration, combinations & formulations, and biologicals, operate across Chopanki, Dahej and Shamli.

2022

The Chopanki R&D laboratory received GLP certification from the DST's NGCMA, the 52nd laboratory in India to do so.

2017

R&D center at Dahej, Gujarat and Biological R&D Center at Shamli, Uttar Pradesh started operations.

2005

The first in-house R&D center is established at Chopanki, Rajasthan DSIR-recognised to develop formulations and reverse-engineer off-patent molecules.

2013

IIL enters into a joint venture with OAT Agrio in Japan, founding OAT & IIL India Laboratories Pvt. Ltd. to discover new agrochemical molecules.

2014

The OAT-IIL new product discovery centre inaugurated at Chopanki, bringing Indian and Japanese scientists under one roof.

Our R&D Discovery Process

From molecular design to a registered product, every candidate is synthesised, characterised, and evaluated in greenhouse and field trials before it is patented and registered with the CIB&RC.

1. **DESIGN** Molecular design & target selection
2. **SYNTHESIS** New chemical entities
3. **ANALYSE** NMR structure : UPLC-MS purity
4. **EVALUATE** Greenhouse bio-efficacy
5. **FIELD-TEST** Multi-location trials
6. **PROTECT** Patents & CIB&RC registration

The Discovery Engine: OAT & IIL India Laboratories Pvt. Ltd.

The Discovery Engine

OAT & IIL India Laboratories Pvt. Ltd.

A joint venture with OAT Agrio Co., Ltd. of Japan, founded in 2014. A team of 40+ scientists works across synthesis, analytical and biological groups to invent new chemical entities.

Four Streams

Research with Range

IIL's R&D spans four distinct streams: new-molecule discovery, backward-integration process research for technicals and intermediates, new combinations and formulations, and biologicals — covering the full path from invention to a farm-ready solution.

People, Equipment & Data

People

100+ scientists work relentlessly to bring out the best possible output for the farmers of India and beyond,

Equipment

Modern analytical equipments that includes NMR with AVANCE NEO-X console represents the next evolution in precision electronics alongwith other modern instruments.

Intangible assets

A growing patent portfolio, product registrations and approvals, molecular-design know-how.

Data generation

GLP-compliant data accepted globally through NABL's accredited labs, alongside analytical, bio-efficacy, and multi-location field-trial datasets.

The Payoff

From reverse engineering to discovery.

R&D gave IIL its first make in India product Green Label, Bispyribac Sodium 10% SC, the Make-in-India Torry, Stunner, Mission followed. Research is no longer a cost centre; it is the Company's engine of differentiation.

Recognised & Accredited

DSIR-recognised and GLP certified R&D center at Chopanki, Rajasthan and NABL-accredited Quality Assurance labs.

Twenty-five years on, IIL's laboratories do what few Indian agrochemical companies attempt: they invent. The ordinary buys its molecules; IIL was built to discover them.

Transcending

Through International Collaborations

Agriculture is constantly evolving, with changing pest pressures, resistance and climate variability creating new challenges for farmers. IIL addresses these challenges by combining global innovation partnerships with deep local expertise to deliver effective, affordable crop protection solutions.

The result is a steady pipeline of patented, premium chemistries brought within reach of the Indian farmer.

Nissan Chemical Corporation, Japan — the partnership that set the template

The relationship with Nissan Chemical Corporation, Japan begun in 2012, gave the Company access to differentiated Japanese chemistries and established its premium shelf. Each launch answered a specific, unmet problem in the field.

Corteva Agriscience, — the Newest Chapter

In 2026, the Silver Jubilee year, the Company opened its newest collaboration, with Corteva Agriscience. GRANUVIA™, launched by IIL in collaboration with Corteva Agriscience is a patented insecticide that combines two active ingredients in a single granule to deliver 60 days of protection against brown plant hopper and two weeks against stem borer. It is applied simply by broadcasting after mixing with sand or urea, in step with how Indian rice farmers already work.

One Ecosystem, One Purpose

Four global research partners now stand with the Company to provide latest and international technology to its network built patiently over twenty-five years.

Nissan Chemical CORPORATION

MOMENTIVE USA

OAT Agrio Co., Ltd.

OAT & IIL INDIA LABORATORIES PRIVATE LIMITED

CORTEVA agriscience

Transcending

Through an Extensive Distribution Footprint

A crop-protection product is only as good as, if it is made available to the farmers at the right time. Over more than twenty-five years, the Company has developed one of the most extensive last-mile networks in Indian agriculture and created a family of brands that farmers now recognize and seek by name. In 2001, the journey began with three products and a single promise: the right product, to the right farmer, at the right time.

That promise today reaches farmers across every agro-climatic zone of the country.

8,500+
Distributors

70,000+
Retail Touchpoints

75+ lakh
Farmers Connected

A network built on trust and transparency

Built over five decades and nurtured across three generations, this legacy has translated into a disproportionate competitive advantage, anchored in enduring relationships with a trusted dealer network spanning India.

Friendly policies, transparent trade schemes, and dependable, on-time supply turned first transaction into multi-decade relationships. The Company engages its channel partners the way a rural FMCG business does, not as only distributors, but as the visible face of the brand. Elite channel-partner clubs, conferences and field tours keep the dialogue continuous, while the IIL360 CRM platform has digitalised the entire chain, connecting the Company directly with distributors, retailers and farmers. A crop-advisory team walks the last mile, educating growers on judicious, season-right use.

From four states to a quarter-century of pan-India presence

What began as a four-state launch, Punjab, Haryana, Andhra Pradesh and Rajasthan, is today a genuinely national footprint, supplied through 28 branches. Counting field, marketing and crop-advisory staff, now stand between the factory and the furrow.

The journey	At inception (2001–02)	Today (2025-26)
Distributors	A founding handful	8,500+
Retail touchpoints	A nascent dealer base	70,000+
Farmers connected	Few thousands	75,00,000+
Field & crop-advisory team	A small founding team	750+ and 1,200+
Geographic spread	4 launch states	Pan-India +
Product portfolio	3 products	130+ formulations, 20+ technicals

What did our distributors have to say about 'IIL'?

Paddy and chilli farmers in our region quickly developed strong trust in IIL's products because they consistently delivered results in the field. When farmers experience success, word spreads naturally—one satisfied farmer brings many more. That has been one of IIL's greatest strengths.

What I value most is the company's comprehensive product portfolio. Whatever challenge a farmer brings to me, IIL has a reliable solution. I never have to direct a farmer elsewhere, and that confidence strengthens my relationship with them.

Today, my son has recently joined our family business, and the one lesson I emphasize most is that a farmer's trust is our greatest asset. IIL has helped us earn and preserve that trust for years by delivering quality products, dependable performance, and unwavering support.

– Mallikarjun Rao
M/s Venkat Srinivasa Agencies
Pidguralla, Andhra Pradesh

Cotton farmers are among the most discerning customers. They are well-informed, compare products carefully, and if a product fails to deliver even for a single season, they quickly move on.

We have been associated with Insecticides (India) Limited since its inception, and we have never encountered such a situation. IIL's products have consistently delivered reliable results, earning the trust and satisfaction of farmers. Equally important, the company has always stood firmly behind its products, reinforcing our confidence and that of our customers.

Another aspect that truly sets IIL apart is its focus on knowledge sharing. Before launching any new product, the company provides comprehensive training, ensuring that we communicate the right message and recommendations to farmers. While this may seem like a small gesture, it reflects IIL's strong commitment to quality, responsibility, and long-term partnerships.

– Giri Kumar
M/s Anil Farm Chemicals
Khammam, Telangana

Pehli baar jab IIL ka farmer meeting attend kiya, shayad 2009 ki baat hai, mujhe laga ki yeh log seedha kaam karte hain. Agronomist tha, demonstrations the, aur kisan ke sawalon ko seriously le rahe the. Yeh philosophy, yeh unke kaam karne ke tarike mein dikhti hai. Maharashtra mein cropping pattern bahut badla hai in saalon mein, Kapas se aage aakar log pulses aur sabziyan karne lage. Har baar IIL pehle se ready tha. 19 saal mein maine unhe bahut badlte dekha hai, lekin ek cheez nahi badi, ground level ki parwah.

– Rajesh Agrawal
M/s Aggarwal Agro Agencies
Amravati, Maharatsra

Jab maine pehli baar IIL ki dealership li, I was already handling two other companies. Socha tha, ek aur line shelf pe, bas itna hi. But pehle hi season mein samajh aa gaya that this was different. Farmers started asking for the product by name. That doesn't happen with every company. Twenty Five years ho gaye hain, aur aaj IIL mera sabse bada business hai. Jo cheez mujhe sabse zyada achhi lagti hai, mushkil season mein bhi unhone kabhi akela nahi chodha. Aisi company ke saath kaam karna, that's not something you find everywhere.

– Rajkumar Singhal
M/s Durga Sales Corporation
Shamli, Uttar Pradesh

Transcending

With deeper connect with Farmers.

A quarter century is not measured only in revenue, capacity or molecules.

It is measured in the trust of the person at the other end of the field, the Indian farmer.

This is the story of that relationship that IIL has built over 25 years.

In 2001, the Company began with a single conviction: the Indian farmer deserved better.

Better molecules. Better counsel. Better outcomes.

Twenty-five years later, that conviction has become a relationship. The Company today reaches more than 75 lakh farmers, supported by a field organisation of over 1200+ crop advisors and a 750+ strong techno-commercial team.

The numbers are large, but the idea behind them is simple.

Stand beside the farmer. Solve the problem in front of him. Earn the confidence of farmers.

Farmer Connect is therefore not a programme at the Company. It is the operating model. Every product is a promise made in the field. Every demonstration is a promise kept. Across twenty-five years, the Company has moved from selling a can of crop protection to delivering a complete crop solution, and, in doing so, has transcended the ordinary transaction between an agrochemical company and its customer.

6,500+
Field Days

10,000+
Demonstration in Different Crops

26,000+
Farmers Meetings

145,000+
Farmers visits on Field Days

Three words. One promise.

The relationship rests on three principles that have not changed in twenty-five years, even as everything around them has: Trust. Technology. Convenience. They are sequential. Trust opens the door. Technology justifies the trust. Convenience makes the technology usable. Together, they explain why a farmer chooses the Company again, season after season.

Trust

Trust is the Company's oldest asset and its hardest-earned. It was built one honest recommendation at a time, advising against a spray when none was needed, naming the right dose rather than the larger one, standing behind a result. The flagship brand identity that the farmer recognises at the counter is shorthand for that reliability. Trust is also why the Company has invested in stewardship rather than merely in sales: in FY26 alone, more than 26,000 farmers were trained on safe and responsible product use during the Company's Product Stewardship initiative, reinforcing correct dosage, protective equipment, and disposal. A company that provides in the right solutions earns the relationship for life.

Technology

Trust without technology is sentiment. The Company has matched its relationship with substance, a portfolio of 130-plus formulations and 20 technical products, four R&D centres and over 100 scientists, and global alliances that bring the world's newest chemistry to Indian soil. Launches such as Sparcle, GRANUVIA and Altair are not line extensions; they are answers to specific pests and specific losses the farmer was living with. Technology, at the Company, is defined by the problem it solves at the field, not only the potential it carries in the experiments.

Convenience

The best technology fails if the farmer cannot reach it, understand it or afford the effort of using it. Convenience is how the Company closes that last mile, advice in the farmer's own language, demonstrations on his own land, a crop advisor a phone call away, and increasingly a digital platform in his own pocket. Convenience turns a complex science into a simple decision: which product, what dose, and which day. When the decision is easy, adoption follows. When adoption follows, yield follows. When yield follows, the relationship renews itself.

Voices from the Field

The truest measure of farmer connect is not what the Company says about the farmer, but what the farmer says about the Company. Three themes recur — wealth created, effort eased, and practice changed for good.

On Practice Changed

"On the demonstration plot I saw the difference with my own eyes — their practice against my traditional practice, side by side, same season. I stopped guessing. I test my soil, I read the label, I follow the calendar. My land is healthier and so is my income."

– Satish Narwal
Chirao, Karnal
Haryana

On Wealth Created

"Earlier I grew the same crop and expected the same price. The Company's crop advisor helped me choose the right crop protection solution for crop. My paddy yield rose, my rejection fell, and for the first time I planned my spending instead of fearing it."

– Devendra Deshwal
Titoly, Shamli
Uttar Pradesh

On Effort Eased

"I used to do multiple sprays for weed control and still was missing effective control. Now the advice is clear, the dose is exact, and modern solution and application finishes the work in hours. Now, I save labour and money."

– Dharmraj Patidar
Ratlam
Madhya Pradesh

Digitalisation

If trust, technology and convenience are the principles, four capabilities are how the Company delivers them at the field today, digitalisation, precision farming, sustainable farming and soil health. Each is a way of bringing the laboratory closer to the land.

The Company has transitioned its relationship onto the platform. Digital initiatives like IIL 360 and IIL Pariwar connect the field force, channel, and farmers in a single ecosystem, delivering product knowledge, advice, and recognition directly to those who grow India's food. Digitalisation scales the advisor, expanding expert counsel beyond physical limitations; enhances traceability and authenticity to protect farmers from counterfeit products. In a country with small, scattered holdings, the phone is the most democratic extension officer ever invented, and the Company has embedded itself within it.

Precision farming

Precision farming is transforming agriculture from uniform application to intelligent, need-based intervention. IIL strives hard to bring the agronomic expertise, digital advisory, targeted formulations, and precision application technologies to deliver the right solution at the right stage of crop growth. This approach improves application accuracy, optimizes resource utilization, enhances crop performance, reduces wastage, and enables farmers to achieve higher productivity with greater sustainability.

Sustainable farming

IIL believes that the future of agriculture lies in producing more with fewer resources. Its sustainability initiatives integrate advanced crop protection solutions, biologicals, Integrated Pest Management (IPM), stewardship programmes, and farmer education to promote responsible farming practices.

By improving resource efficiency, protecting biodiversity, preserving soil health, and supporting compliance with global residue and quality standards, IIL helps farmers achieve higher productivity while reducing their environmental footprint. Sustainability is embedded across the value chain, creating lasting value for farmers, society, and the environment.

Soil health

IIL recognizes healthy soil as one of agriculture's most valuable assets. Through its research and new age biological solutions it empowers farmers to restore and maintain soil vitality.

IIL's initiatives improve nutrient-use efficiency, enhance water retention, strengthen resilience to climatic variability, and support consistent crop performance. By integrating soil health into every stage of crop planning, the Company enables farmers to build productive, sustainable farming systems that deliver enduring value for both present and future generations.

Farmer-Connect Initiatives

Product Stewardship Day

An annual safe-use drive on correct dosage, protective equipment and responsible disposal of crop-protection product containers.

IIL Crop Solution (ICS)

Model demonstration fields that prove best practice against common practice on the farmer's own land.

Crop Advisor Network

Doorstep and season-long counsel, deliberately kept separate from the immediate sale.

IIL 360 & IIL Pariwar

Digital platforms connecting the field force, channel, and farmer and protecting authenticity.

Field Days & Demonstrations

Season-linked field events that turn recommendations into results a farmer can see and trust.

KVK & Institutional Tie-ups

Outreach delivered with Krishi Vigyan Kendras and agri-institutions to keep advice credible and science-led.

Farmer Recognition

Honouring the progressive farmers in the Farmers Meeting to encourage other farmers to follow the progressive and scientific practices.

Retailer Engagement

Retailer engagement to inform them about the new addition to IIL range of products and reminding them for the best practices time to time.

Crop advisors and IIL Crop Solution plots

Two instruments carry the Company's farmer connect from intention to impact: the human one, the crop advisor, and the physical one, the IIL Crop Solution plots. Together, they form the ground game on which everything else depends.

The crop advisor: advise at the doorstep

The crop advisor is the human face of the Company. An apt team of crop advisors, engage directly with farming communities, understanding their soil, crop, and stage to give tailored guidance instead of generic pitches. Their work is simple, local, and hands-on, helping farmers of all literacy levels adopt best practices confidently. They conduct field days, follow-up visits, collaborate with Krishi Vigyan Kendras, and stay with farmers throughout the season. Their role is to advise, not sell, ensuring trust instead of a sales pitch. This represents true last-mile connectivity, expert help directly on the farmer's land.

IIL Crop Solution (ICS) plots: proof you can stand in

If the crop advisor is the messenger, the IIL Crop Solution plot is the message made undeniable. These model fields are cultivated end-to-end with the complete IIL Crop Solution on the farmer's land under his conditions. They demonstrate the difference between common and best practice, side by side, same soil, season, weather, so the gain is visible. The plot answers the key question for farmers: will it work on my field?

The differences in plant health, stand, vigour, and yield become clear, de-risking adoption. It turns skepticism into conviction, building season-to-season relationships. Across crops and regions, IIL Crop Solution plots have been a powerful shift from product seller to partner, thousands of living arguments for doing it better. We plan to extend the ICS programme to other crops like cotton and soybean after the successfull implementation in paddy and chilli last year.

The compounding value of Connect

- Farmer Connect is the Company's most durable competitive advantage because it compounds.
- Every demonstration earns a season of trust.
- Every season of trust earns a willingness to try the next technology.
- Every new technology, made convenient, deepens the relationship further.

Twenty-five years of this compounding is why a company that began in 2001 now stands as more than a vendor of inputs, it stands as a genuine partner in the prosperity of the farmers it serves.

The next quarter-century will ask more of this relationship: more precision, more sustainability, more data, more proof. The Company intends to meet it the way it met the first: by standing in the field, beside the farmer, solving the problem in front of him, and earning the next season. That is what it means to transcend the ordinary, to turn a transaction into a trust that lasts a generation.

Our Growth Engines

Innovation. Solutions. Sustainability.

We celebrate this landmark milestone of twenty-five years not merely as a reflection of our legacy, but as a springboard to a more ambitious future. We are transcending by strengthening our core business, accelerating growth through innovation, expanding strategic partnerships, and delivering next-generation solutions that empower farmers and contribute to sustainable agriculture.

A Complete Solutions Provider to the Farmer

The farmer's need is never a single product; it is a season-long, crop-long answer. IIL is steadily transforming from a manufacturer of crop-protection products into a Complete Crop Solutions provider, spanning insecticides, herbicides, fungicides, biologicals and plant nutrition across the entire crop cycle. With 20+ technical and 130+ formulation products covering every major crop and pest, our portfolio is designed so that a farmer can meet the full spectrum of protection and productivity needs, from sowing to harvest, under one trusted name.

An Innovation Engine in Full Flow

Innovation clearly embodies our growth strategy. In FY26, IIL introduced five new products and over the past three years, more than 25 products have been launched. These launches are successful in the market: premium products have seen strong growth, and many of these brands have quickly gained traction with farmers and channel partners. This strategic focus on premium, differentiated chemistry enhances our product portfolio and strengthens brand recognition.

Deepening Global Partnerships

Our collaborations with Nissan Chemical Corporation (Japan), OAT Agrio (Japan), and Corteva Agriscience give Indian farmers access to innovative molecules and advanced crop protection chemistries from leading global innovators. The recent partnership with Corteva Agriscience has led to the launch of new innovative products. These collaborations represent more than just product pipelines; they demonstrate a strategic commitment to bringing global innovation directly to Indian farms.

Building Capacities

Growth of this ambition must be matched by manufacturing strength. IIL today operates two technical synthesis plants, six formulation plants (including an Export-Oriented Unit), and a biological manufacturing facility under toll arrangement, supported by four R&D centres, including a GLP-certified research facility at Chopanki. As demand for premium and speciality molecules rises, we continue to invest in backward integration, capacity, and quality systems, ensuring our supply of next-generation solutions keeps pace with the market we are helping to create.

Growing Responsibly

Sustainable agriculture is both our purpose and our long-term opportunity. By expanding our biologicals portfolio, championing the responsible and judicious use of crop-protection products, and developing formulations that lower application cost, labour and repeat sprays, we help farmers protect their yields while reducing their environmental footprint. Our Reseach Centers, farmer-education programmes and next-generation chemistries are aligned to a single goal i.e. healthier crops, better farmer incomes, and a more sustainable food system for India.

As we step into our twenty-fifth year, our direction is clear. By strengthening the core, accelerating innovation, expanding partnerships, and staying close to the farmer, Insecticides (India) Limited is building momentum to grow responsibly and profitably for the long term.

Accelerating Growth.

Through KAEROS Research Ltd.

Kaeros Research Limited (Formerly known as Kaeros Research Private Limited) is an innovative agro-science firm focused on crop protection solutions. With decades of industry expertise and a research-centered approach, we are transforming how agriculture balances sustainability and productivity.

KAEROS
Harvesting Goodness

Mission

Drive positive change by translating deep rural insights into scalable innovations that serve agriculture, health, and everyday life.

Vision

To become a trusted symbol of innovation rooted in rural wisdom, empowering communities with science-driven solutions for a sustainable and progressive future.

Dr. Dada

The face of innovation rooted in simplicity. The Dr. Dada logo embodies the story of a young Indian scientist, a farmer's son, who blends grassroots wisdom with scientific progress. The clean, confident line illustration paired with bold, modern typography reflects a personality that is both knowledgeable and grounded.

Every element of the design speaks with purpose: the minimalist style conveys clarity, the strong lines suggest reliability, and the thoughtful composition reflects a balance between tradition and innovation.

Dr. Dada

Aligned with the long-term strategy of IIL

In the second half of FY25, the Company acquired Kaeros Research Private Limited, which has since been reconstituted as Kaeros Research Limited.

Though modest in size, today, the Kaeros acquisition will deliver transformative strategic value by accelerating profitable growth, enhancing the premium product mix, broadening market access across B2C and B2B businesses, and reinforcing supply chain effectiveness.

Growing Together

With Our People

From a modest beginning the Company has emerged to become a ₹2,140 crore entity. The constant across that journey has been the people who built it and the conviction that they are the Company's first asset.

Growth at IIL is being driven by its people.

Over the past decade, the workforce has nearly doubled to 1,749 in last decade and continues to expand. As the company scaled, it invested strategically in its team, focusing on skill development for a more competitive market, offering competitive pay, and providing direct access to information. This approach has created a more efficient organization where team remain committed: many have been with the company for a decade or more, and even recent hires have an average tenure of several years.

team IIL

1,749

2X

Headcount in a decade

Skilling and digital empowerment: As an early adopter of digitalisation, the Company has fully digitized the employee experience. It offers a self-service platform accessible on any phone for attendance, pay, and leave; a comprehensive learning-management system for factory and field teams; and sales tools that enhance field productivity. Expense tracking and reporting are now largely paperless, and the company is moving towards integrating artificial intelligence to free up time for more valuable tasks.

A talent pipeline built for a specialised industry: Agrochemistry requires specialized professionals, and the Company focuses on developing them. It conducts multiple campus recruitment drives annually, hiring postgraduate science graduates for R&D from leading universities and diploma graduates for plant operations from government polytechnics. By maintaining a talent pool, targeting senior-leadership roles, and actively planning for succession, the Company prepares for its upcoming growth phase.

Safety and well-being, without compromise: Safety is the top priority on every plant floor, supported by a dedicated safety team, daily safety talks, mock drills, mandatory protective gear, and a behaviour-driven safety culture that minimises accidents and near-misses. Surrounding this is a comprehensive well-being network offering group medical insurance, personal accident coverage, term plans, regular financial awareness sessions, and support such as soft loans during difficult times.

A culture of respect, recognition and relationships: Respect is the company's oldest core value, emphasizing appreciation for diversity, dignity, and individuals. This principle influences every level. Recognition includes everything from spontaneous awards to talented people, supported by a formal grievance process and regular employee surveys. Currently, women constitute about 2% of the workforce; increasing their representation, especially in office roles, is a clear goal. Since the business relies on dealer and farmer relationships, a similarly relational culture exists internally among team.

Twenty-five years have laid the foundation; the people are the backbone of it. As the Company enters its next quarter century, its people remain the driving force of growth and investing in them, the surest way to transcend the ordinary.

Growing Responsibly.

What We Stand For.

To transcend the ordinary is to grow without borrowing from tomorrow. After twenty-five years, the Company measures its progress not only in what it produces, but in how responsibly it produces.

Sustainability is not a department at the Company; it is a condition of doing business in agriculture, where the health of the soil, the water, and the people are the very assets on which the enterprise depends. The Company recognises the close interconnection between its business, the environment and society, and works consciously to keep the three in balance.

By managing its ESG priorities with care, the Company aims not only to create long-term value but to strengthen its competitive edge and reaffirm its standing within the industry and the farming community it serves.

Environment

The Company's environmental agenda is built around four commitments: cleaner energy, responsible water, minimal waste and a greener footprint, reinforced by a research effort that designs sustainability into the molecule itself.

Energy and emissions

The Company is steadily increasing the share of renewable energy in its overall energy mix as part of its commitment to reducing greenhouse gas emissions. Rooftop solar systems are operational at 3 manufacturing facilities, which helps to reduce the overall Scope 2 emissions.

Investments in green fuels and solar, together with continuous monitoring and optimisation of energy use, are progressively lowering the Company's energy and emissions intensity.

Water stewardship

The Company operates Zero Liquid Discharge (ZLD) systems at three of its manufacturing sites, Chopanki, Udhampur and Samba, treating and recycling all process and domestic water so that no wastewater leaves the premises. Domestic effluent is processed through a sewage treatment plant and reused for gardening, while industrial effluent is treated in a dedicated effluent treatment plant.

Waste and circularity

Every waste stream is managed responsibly and in full compliance with regulations. In FY26, the Company disposed hazardous waste through agencies authorised by the State Pollution Control Board for specialised recycling or environmentally sound incineration, while non-hazardous waste was diverted to authorised recyclers. Targeted management practices continue to reduce both the environmental impact and the cost of disposal.

Green cover and biodiversity

The Company maintains green-belt cover across its sites, conforming to air-quality standards. As part our afforestation programme, we added 22,000 trees during FY26, including the Mini Forest developed at Chopanki in partnership with RIICO, a green space designed to house trees, act as a natural oxygen bank and promote biodiversity.

Sustainable and green-chemistry manufacturing

Sustainability begins in the laboratory. The Company's R&D is centred on chemistries that reduce emissions, solvent use, and water and energy consumption: fewer solvents mean fewer distillation cycles, which in turn lower waste and energy use. Manufacturing excellence is anchored in globally recognised systems, the Company's operations are certified to ISO 9001:2015 (quality), ISO 14001:2015 (environment) and ISO 45001:2018 (occupational health and safety).

Project Green: Nurturing a Greener Tomorrow

In 2024, the IIL Foundation launched Project Green at the RIICO Industrial Area, Chopanki, Rajasthan, with a vision to create a greener, healthier, and more sustainable environment. Within a year, the initiative has delivered remarkable results, with the plantations transforming the area into a thriving urban forest. This green ecosystem is now contributing to improved air quality, enhanced biodiversity, and a healthier environment for thousands of people living in the surrounding communities.

Encouraged by the success of this initiative, the IIL Foundation significantly expanded Project Green in 2025 by planting additional trees across four locations in Chopanki and Sotanala, Rajasthan. Developed using the scientifically proven Miyawaki afforestation method, these plantations are designed to evolve into dense, self-sustaining urban forests that grow faster, support rich biodiversity, sequester more carbon, and strengthen climate resilience.

Through Project Green, the IIL Foundation continues to reaffirm its commitment to environmental stewardship and sustainable development, creating lasting ecological value and contributing to a greener future for generations to come.

Social

The Company's social commitment spans three areas: inward to its employees, outward to farmers and the community, and throughout its value chain to suppliers and partners.

Our people

The Company's workforce stood at 1,749 employees in FY26. Employee engagement remained high, reflecting strong satisfaction across leadership accessibility, career development and workplace well-being. Continuous learning is delivered through the IIL GrowSmart learning-management platform.

Diversity, equity and inclusion

The Company is building a workplace where every individual is valued and has equal access to opportunity. The Company maintains zero tolerance for discrimination and harassment, with robust reporting mechanisms; Zero cases of sexual harassment were reported during FY26, addressed in line with its POSH policy.

Health and safety

Safety is the first priority on every plant floor. A dedicated safety organisation, daily safety talks, mock drills, the enforced use of personal protective equipment and a behaviour-based safety culture keep incidents low, the Company recorded a low lost-time injury frequency rate. Regular medical check-ups reinforce the Company's commitment to the physical and mental wellness of its teams, consistent with its ISO 45001:2018 certification.

Human rights and a responsible value chain

The Company is committed to upholding human rights and ethical, inclusive practices across its operations and supply chain. Its Code of Conduct and Ethical Business Practices Guidelines extend to suppliers; where required, the Company works collaboratively to implement corrective action, reinforcing responsible sourcing and values-driven partnerships.

Responsible marketing and product stewardship

Responsible marketing is integral to the Company's ethics. Communications are rooted in scientifically validated information and strict regulatory compliance, and the on-ground team is trained through initiatives such as IIL GrowSmart. Through its Product Stewardship programme, the Company conducted and trained 26,000+ farmers on different crop protection practices, covering correct dosage, protective equipment, and responsible disposal, protecting those who grow the crop, those who consume it, and the environment in between.

Farmers and communities — the IIL Foundation

The Company's community work is delivered through its CSR arm, the IIL Foundation, with FY26 CSR expenditure of ₹**2.81 crore** reaching large number of beneficiaries.

Flagship initiatives span four themes:

Farmer awareness, through the Kisaan Jagrukta Abhiyaan, partnerships with agricultural universities and Krishi Vigyan Kendras training farmers, and a Drone Spray Awareness programme reaching millions of farmers on precision application. Education, through Project Vidhya (school infrastructure),

Project Nirmaan and the Remedial Education Project with the Navjyoti India Foundation, together benefiting thousands of students. Healthcare, including continued support to the Maharaja Agrasen Hospital Charitable Trust. And environmental stewardship, including the Chopanki Mini Forest.

Project Vidhya: Empowering Education, Enriching Futures

Education is the cornerstone of a brighter future. Through Project Vidhya, the IIL Foundation is committed to strengthening government schools in rural Rajasthan by enhancing educational infrastructure and supporting initiatives that create safe, inclusive, and inspiring learning environments for children.

Working in close collaboration with School Development and Management Committees (SDMCs), the Foundation addresses critical infrastructure and operational needs, enabling schools to provide quality education while fostering the overall development and well-being of students.

Key initiatives undertaken at SDMC Government Senior Secondary School, Jodia Mev, SDMC Government Senior Secondary School, Khokhari Kalan and SDMC Government Primary School, Jhokha were

- Support for teachers and sanitation staff
- Promotion of sports and extracurricular activities
- Construction of the school's main entrance gate
- Installation of a rainwater harvesting system
- Construction of toilets and tile work for the Anganwadi Centre
- Support for sanitation staff
- Construction of the school boundary wall
- School painting and installation of a rainwater harvesting system

Through Project Vidhya, the IIL Foundation continues to invest in creating better learning environments and strengthening rural education infrastructure. By improving school facilities and supporting essential educational needs, the Foundation is empowering young minds with the opportunity to learn, thrive, and build a brighter future. This commitment reflects our belief that every child deserves access to a safe, supportive, and quality learning environment, laying the foundation for stronger communities and a more prosperous tomorrow.

Governance

Sustainable growth begins with responsible action. Integrity and fairness are embedded in every aspect of the Company's operations through a governance framework rooted in transparency, accountability and ethical conduct, ensuring regulatory compliance while building trust across every relationship.

Board oversight and committees

The Board provides ultimate oversight, supported by specialised committees that focus on areas critical to the business. As at year-end, the Board comprised 8 directors, of whom 4 were independent and 2 were women.

Awards and Recognition

Shri H. C. Aggarwal, Chairman honoured as a Stalwart of the Crop Protection Industry by **Minister of Agriculture and Farmers' Welfare Shri Shivraj Singh Chouhan** at Croplife India conference.

Mr. Rajesh Kumar Aggarwal, MD & CEO, honoured as a Visionary of Viksit Bharat.

9th CSR Health Impact Awards, Project Green by IIL Foundation –Won two recognitions.

Receives the Excellence in Family Business Award at the Hurun India Awards 2025.

Best CSR Project of the Year at the 15th Corporate Social Responsibility Summit & Awards 2025.

Board of Directors

Hari Chand Aggarwal
Chairman and Whole-time Director (DIN:00577015)

Rajesh Kumar Aggarwal
Managing Director
(DIN:00576872)

Sanskar Aggarwal
Whole-time Director*
(DIN:09675297)

Nikunj Aggarwal
Whole-time Director**
(DIN:06569091)

Anil Kumar Goyal
Whole-time Director
(DIN: 09707818)

Praveen Gupta
Independent Women Director
(DIN: 00180678)

Anil Kumar Bhatia
Independent Director
(DIN: 09707921)

Shyam Lal Bansal
Independent Director
(DIN: 02910086)

Supratim Bandyopadhyay
Independent Director
(DIN: 03558215)

**Sanskar Aggarwal has been appointed as a Whole Time Director (Additional) of Company w.e.f May 28, 2026.*
***Nikunj Aggarwal resigned from the position of Whole-time Director of the Company w.e.f May 28, 2026.*

Corporate Information

BOARD OF DIRECTORS

Hari Chand Aggarwal
Chairman and Whole-time Director (DIN:00577015)

Rajesh Kumar Aggarwal
Managing Director (DIN:00576872)

Sanskar Aggarwal*
Whole-time Director (DIN:09675297)

Nikunj Aggarwal**
Whole-time Director (DIN:06569091)

Anil Kumar Goyal
Whole-time Director (DIN: 09707818)

Praveen Gupta
Independent Women Director (DIN: 00180678)

Anil Kumar Bhatia
Independent Director (DIN: 09707921)

Shyam Lal Bansal
Independent Director (DIN: 02910086)

Supratim Bandyopadhyay
Independent Director (DIN: 03558215)

EXECUTIVE OFFICERS

Sandeep Kumar Aggarwal
Chief Financial Officer

Sandeep Kumar
Company Secretary & Chief Compliance Officer

BOARD COMMITTEES

Audit Committee
Praveen Gupta, Chairperson
Anil Kumar Bhatia, Member
Shyam Lal Bansal, Member
Supratim Bandyopadhyay, Member

Corporate Social Responsibility and Sustainability Committee
Hari Chand Aggarwal, Chairperson
Rajesh Kumar Aggarwal, Member
Shyam Lal Bansal, Member

Nomination Remuneration and Ethics Committee
Supratim Bandyopadhyay, Chairperson
Praveen Gupta, Member
Shyam Lal Bansal, Member

Stakeholders Relationship Committee
Anil Kumar Bhatia, Chairperson
Praveen Gupta, Member
Supratim Bandyopadhyay, Member

Risk Management Committee
Shyam Lal Bansal, Chairperson
Rajesh Kumar Aggarwal, Member
Anil Kumar Bhatia, Member

Finance Committee
Hari Chand Aggarwal, Chairperson
Rajesh Kumar Aggarwal, Member
Nikunj Aggarwal, Member
Sandeep Kumar Aggarwal, Member

STATUTORY AUDITORS (JOINT)

M/s Devesh Parekh & Co.
Chartered Accountants, Delhi

M/s SS Kothari Mehta & Co., LLP
Chartered Accountants, Delhi

SECRETARIAL AUDITORS

M/s Akash Gupta & Associates
Company Secretary, Delhi

INTERNAL AUDITORS

M/s Aditi Gupta & Associates
Chartered Accountants, Delhi

COST AUDITORS

M/s Aggarwal Ashwani K. & Associates
Cost Accountants, Delhi

BANKERS

ICICI Bank Ltd.
Citi Bank N.A
HDFC Bank Ltd.
HSBC Ltd.

REGISTRAR & TRANSFER AGENT

Alankit Assignments Ltd.
Alankit House, 4E/2 Jhandewalan Extension, New Delhi-110055

COMPANY'S REGISTERED & CORPORATE OFFICE

401-402, Lusa Tower, Azadpur Commercial Complex, Delhi – 110033
CIN: L65991DL1996PLC083909
Website: www.insecticidesindia.com
e-mail id: investor@insecticidesindia.com

PLANT LOCATIONS

Rajasthan
1. E – 442, RIICO Industrial Area, Chopanki, (Bhiwadi) – 301707
2. E –443-444, RIICO Industrial Area, Chopanki, (Bhiwadi) – 301 707
3. E-439-440, RIICO Industrial Area, Chopanki, (Bhiwadi) – 301707
4. SP-26, 26(A), 26(A1), RIICO Industrial Area Sotanala, Tehsil Behror, District-Alwar (Rajasthan)-301701***

Jammu and Kashmir
5. SIDCO Industrial Growth Centre, Samba – 184 121
6. Plot No. 11-12, II D Centre, Battal Ballian, Udhampur – 182 101

Gujarat
7. CH-21, D-3/1/1 GIDC Industrial Estate, Dahej, Taj Vagra Dist. Bharuch –392 130
8. Z/50, Dahej Industrial Area, SEZ Part-1, Dahej, Tal Vagra, Dist. Bharuch, 392130

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***Nikunj Aggarwal resigned from the position of Whole-time Director of the Company w.e.f May 28, 2026.*
****Plant Under Construction*

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

The global economy began the year on a relatively stable note, although growth trends varied across regions amid evolving geopolitical developments, trade policy shifts, and structural economic challenges. While the year began on a relatively stable footing, the escalation of conflict in the Middle East introduced fresh uncertainty, disrupting energy markets, increasing commodity price volatility, and creating pressure on global supply chains

The global economy continues to witness uneven growth across regions. The United States is expected to grow by around 2.2%, supported by resilient consumption and rising AI adoption, while the eurozone is projected to expand modestly at nearly 1%, aided by Germany's investment-led recovery. France continues to face fiscal pressures, limiting growth to about 0.9%.

In Asia, China's growth is projected to moderate to 4.4%, potentially weighing on regional momentum, while Southeast Asia presents mixed trends. Amid this backdrop, India continues to stand out as one of the world's fastest-growing major economies, driven by strong domestic demand, structural reforms, and proactive policy support.

Looking ahead, global GDP growth is projected to remain broadly stable at 2.9% in 2026, improving marginally to 3.0% in 2027, supported by technology-led investments, easing trade tensions, and gradual moderation in inflation. Nevertheless, geopolitical uncertainties, energy price volatility, and evolving trade dynamics continue to present risks to the global economic outlook.

INDIAN ECONOMY OVERVIEW

India reaffirmed its position as the world's fastest-growing major economy during FY26, with real GDP growth estimated to grown by more than 7.6%, supported by resilient domestic consumption, sustained investment activity, and stable macroeconomic fundamentals

Domestic demand remained the cornerstone of economic expansion. Rural consumption strengthened on the back of favourable agricultural performance and higher farm incomes, while urban demand improved progressively, supported by moderating inflation, stable employment conditions, and tax rationalisation measures that enhanced disposable incomes. Investment activity also remained robust, with Gross Fixed Capital Formation estimated at nearly 30% of GDP. Capital expenditure continued to be driven by government infrastructure spending, private sector investments, and expanding manufacturing capacity

The agriculture and allied sectors are estimated to grow by 3.1% in FY26, supported by a favourable monsoon, healthy crop production and sustained growth in livestock and fisheries. The industrial sector maintained healthy momentum, with manufacturing and construction benefiting from strong domestic demand, public capital expenditure, and infrastructure development, resulting in estimated growth of approximately 6.2%.

The services sector continued to be the largest contributor to India's Gross Value Added (GVA), recording broad-based expansion across financial services, trade, transport, hospitality, and digital services, thereby reinforcing the country's economic resilience.

India's medium-term outlook remains favourable, underpinned by sound macroeconomic fundamentals, continued policy reforms, strong domestic demand, and rising public and private investments. According to the Economic Survey 2025–26, India's real GDP is projected to grow between 6.8% and 7.2% in FY27, with long-term growth potential estimated at around 7%, positioning the country among the fastest-growing large economies globally.

OVERVIEW OF INDIAN AGRICULTURE INDUSTRY

Agriculture continues to be a cornerstone of the Indian economy, contributing nearly one-fifth of the country's gross value added, employing over 46% of the workforce and supporting the livelihoods of more than half of the population. The sector remains critical to rural prosperity, food security, and overall economic resilience.

Over the past few years, Indian agriculture has demonstrated remarkable resilience, supported by favourable monsoons, improved farming practices, greater mechanisation, adoption of modern crop protection technologies, and sustained government initiatives aimed at enhancing farm productivity. As a result, agricultural output has continued to strengthen across major crop categories.

According to the Third Advance Estimates for 2025–26, India is expected to achieve a record foodgrain production of 376.6 million tonnes, reflecting healthy growth over the previous year. Production of key crops, including rice, wheat, maize, oilseeds and sugarcane, is also estimated to reach record or near-record levels, supported by favourable weather conditions, improved seed varieties and better agronomic practices.

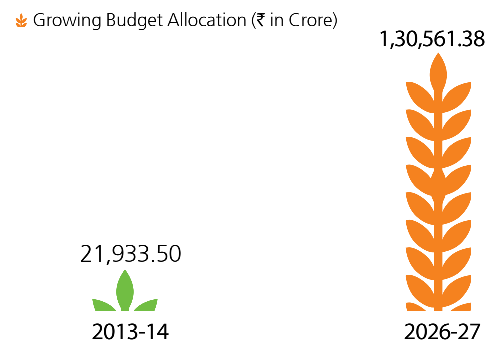
The rice production at 154.024 million tonnes, compared to 150.184 million tonnes in 2024–25, registering an increase of 3.84 million tonnes. Wheat production is estimated at 120.657 million tonnes, which is 2.712 million tonnes higher than last year's 117.945 million tonnes. Production of Shree Anna is estimated at 17.584 million tonnes. Maize production has reached a record 55.093 million tonnes, which is 11.684 million tonnes higher than last year's production of 43.409 million tonnes.

The Government of India continues to strengthen the sector through higher investments in agricultural infrastructure, climate-resilient farming, digital extension services and farmer outreach programmes. Initiatives such as the Viksit Krishi Sankalp Abhiyan, coupled with advances in agricultural research and technology dissemination, are expected to improve farm productivity, enhance sustainability and accelerate the adoption of scientific farming practices.

Looking ahead, rising farm mechanisation, increasing awareness of crop protection solutions, growing emphasis on productivity enhancement and supportive policy measures are expected to create long-term growth opportunities for the Indian agrochemical industry.

Key focus points of the Union Budget 2026-2027

The Union Budget FY26-27 underscores the Government's continued commitment to strengthening India's agricultural ecosystem, with an allocation of ₹1.30 lakh crore towards the Department of Agriculture & Farmers' Welfare.



(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=1)

Public investment in India's agriculture sector has risen significantly over the past decade, reflecting a strong commitment to farmer welfare and rural prosperity. The allocation for the Department of Agriculture and Farmers Welfare has increased nearly six-fold, from ₹21,933.50 crore (USD 2.64 billion) in 2013–14 to ₹1,27,290.16 crore (USD 15.34 billion) in 2025–26, and further to ₹1,30,561.38 crore (USD 15.73 billion) in 2026–27, underscoring continued policy focus on strengthening the agricultural ecosystem.

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This is supported by ₹1.71 lakh crore in fertiliser subsidies to ensure input affordability, along with ₹9,967 crore allocated to agricultural research and education to drive productivity and technology adoption. Additionally, ₹19,200 crore has been earmarked for rural livelihoods under DAY-NRLM, promoting women-led enterprises and income diversification, alongside targeted support for pulses, high-value crops, and allied sectors.

Further, key initiatives include ₹10,000 crore under the SME Growth Fund and ₹2,000 crore under the Self-Reliant India Fund to strengthen MSME-led agri value chains, development of 500 reservoirs to boost fisheries and water infrastructure, and credit support for livestock and dairy. Investments in horticulture, plantation crops, digital agriculture, AI-led platforms, and rural logistics, including waterways and women-led market access models, are expected to enhance supply chain efficiency, improve farmer realisations, and drive sustainable, technology-led, export-oriented growth.

Key growth drivers for the Indian agriculture sector

Technology-led transformation:
Adoption of AI-driven decision-support systems such as Bharath-VISTAAR is enhancing farm efficiency across crop planning, forecasting, and nutrient management, driving productivity gains.

Shift to high-value crops:
Increasing focus on high-value crops, including coconut, sandalwood, cocoa, and nuts, is enabling better price realisation and improving farmer incomes through crop diversification.

Improved infrastructure & logistics:
Investments in cold chains, warehousing, and supply chain logistics are reducing post-harvest losses and strengthening farm-to-market linkages.

Emergence of smart farming:
Rapid adoption of AI, IoT, satellite imaging, and blockchain technologies is accelerating the transition towards data-driven, precision agriculture.

Expansion of allied sectors:
Livestock, poultry, and fisheries are witnessing strong growth, supporting income diversification and enhancing rural economic resilience.

Policy support & market access:
Continued policy impetus, including higher MSP and expanded digital trading through e-NAM, is improving price discovery and widening market access for over 1.8 crore farmers.

OUTLOOK

The Indian agriculture sector entered 2026 at a structural inflection point, transitioning from a volume-led model to one driven by value creation, digital integration and export competitiveness. Growth momentum remains supported by increased government spending, enhanced credit access and expanding digital infrastructure, enabling more efficient and data-driven farming practices. Policy measures such as the increase in the Kisan Credit Card limit to ₹5 lakh and the PM Dhan-Dhaanya Krishi Yojana, targeting 100 low-productivity districts with irrigation, precision farming and risk mitigation support, are further strengthening sector fundamentals. The fruits and vegetables segment continues to be a key growth driver, projected to expand at a CAGR of 7.42% through 2031, supported by changing consumption patterns and export opportunities.

However, structural challenges including climate variability including monsoon, impact of Al Nino, water scarcity, fragmented landholdings and inadequate cold-chain infrastructure persist. Despite these headwinds, the sector's ongoing transition towards technology-enabled, resource-efficient systems, supported by rising private investment and FDI inflows, is expected to drive sustained productivity improvements and enhance global competitiveness over the long term.

Overview of the Indian agrochemical industry

India's agrochemical industry continues to emerge as one of the most attractive segments within the agriculture value chain, supported by rising food demand, improving farm productivity, and increasing adoption of modern crop protection solutions. The industry is estimated at approximately USD 10 billion in FY26 and is expected to exceed USD 13 billion by 2031, growing at a CAGR of around 6%.

India has established itself as a global manufacturing hub, ranking as the fourth-largest producer and third-largest exporter of agrochemicals, supplying crop protection products to over 150 countries. Despite this strong manufacturing base, domestic agrochemical consumption remains significantly below the global average, indicating substantial headroom for future growth as awareness, mechanisation and scientific farming practices continue to improve.

The industry is also witnessing a structural transformation. Exports contribute nearly half of the sector's revenue, while the domestic market continues to expand, supported by favourable agricultural output, higher farmer awareness and increasing adoption of premium crop protection products. Within the product portfolio, insecticides remain the largest segment, while herbicides continue to record the fastest growth, driven by rising farm labour shortages and increasing mechanisation.

Demand remains concentrated across major crops such as rice, cotton, wheat, soybean, fruits and vegetables, with leading agricultural states accounting for the majority of domestic consumption. As farming practices become increasingly technology-driven and productivity-focused, the demand for innovative, sustainable and value-added crop protection solutions is expected to strengthen further.

India's agrochemical industry continues to emerge as one of the most attractive segments within the agriculture value chain, supported by rising food demand, improving farm productivity, and increasing adoption of modern crop protection solutions. The industry is estimated at approximately USD 10 billion in FY26 and is expected to exceed USD 13 billion by 2031, growing at a CAGR of around 6%.

Key growth drivers for the Indian agrochemicals sector

I. **Increasing demand for food production:** Growing population, changing dietary patterns and shrinking arable land continue to drive the need for higher agricultural productivity and efficient crop protection.

II. **Technological advancements:** Technology is reshaping Indian agriculture through precision farming, improved irrigation, and data-driven practices that enhance productivity and resource efficiency. Supported by government initiatives and rising agri-tech investments, the sector is steadily transitioning towards smarter, more sustainable farming models.

III. **Shift towards sustainable solutions:** Demand for bio-pesticides, bio-stimulants and environmentally responsible crop protection products is accelerating, supported by favourable regulations and increasing farmer awareness.

IV. **Growing collaborations to drive growth:** Strategic partnerships, technology licensing and product innovation are expanding access to differentiated chemistries, enabling companies to strengthen product portfolios and enhance competitiveness.

V. **Government support:** Continued policy focus on agricultural productivity, irrigation, rural infrastructure and farmer education is creating a favourable ecosystem for long-term industry growth.

Major challenges for the Indian agrochemical industry

Environmental Sustainability

Rising environmental concerns and increasing emphasis on sustainable agriculture are encouraging responsible agrochemical usage and accelerating the transition towards safer, eco-friendly crop protection solutions. This requires continuous investment in research, product stewardship and regulatory compliance.

Regulatory Compliance

The industry operates under a stringent regulatory framework, with lengthy product registration and approval timelines that can delay commercialisation of new molecules and increase compliance costs.

Company overview

Insecticides (India) Limited (IIL) is among India's leading agrochemical companies, engaged in the research, manufacturing, and marketing of a comprehensive range of crop protection and nutrition solutions. Headquartered in New Delhi, the Company has, over the past twenty five years, established a strong pan-India presence, earning the trust of millions of farmers through consistent innovation, product excellence, and an unwavering commitment to enhancing agricultural productivity and farmer's prosperity.

IIL offers a diversified portfolio spanning the entire crop protection spectrum—including Insecticides, Herbicides, Fungicides, Biologicals, and Plant Growth Regulators (PGRs), with more than 130+ formulations and 20+ technical products catering to key crops such as paddy, cotton, maize, chilli, sugarcane, wheat, soybean, vegetables, and pulses. Its iconic 'Tractor Brand', with a legacy of over four decades, remains one of the most trusted and widely recognised brands in Indian agriculture, reflecting the Company's enduring relationship with farming community. Complementing this legacy is IIL's growing portfolio of Maharatna and Focused Maharatna products, underscoring its strategic emphasis on technology-led, differentiated, and premium crop solutions.

The Company operates eight state-of-the-art manufacturing facilities located at Chopanki and Sotanala (upcoming unit) (Rajasthan), Samba and Udhampur (Jammu & Kashmir), and Dahej (Gujarat), providing a strong manufacturing backbone with integrated capabilities across technicals and formulations. Its innovation engine is powered by a dedicated team of over 100+

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scientists, driving research across new technicals, advanced formulations, process development, and global regulatory data generation. The Joint Venture R&D Centre with OAT Agrio Co., Ltd. Japan further strengthens IIL's capabilities in developing proprietary technologies and next-generation crop protection solutions. Today, the Company exports to over 22 countries, while actively pursuing registrations across the United States, Europe, Japan, and South America to accelerate its international expansion.

With a revenue of ₹2,144.14 crore in FY2026 and a well-defined strategy centred on premiumization, backward integration, and market expansion, IIL is well positioned to consistently outperform industry growth. Anchored by strong brands, robust manufacturing capabilities, a deep distribution network, and strategic global partnerships, the Company remains committed to creating long-term value while advancing the future of Indian agriculture and building a globally competitive agrochemical enterprise.

Business Strengths and Growth Opportunities

An Iconic Brand Built on Farmer Trust

For over 40 years, the Tractor Brand has stood as one of the most trusted names in Indian agriculture. Guided by the ethos of 'Desh ki Shaan, Kissan ki Pehchan', the brand represents reliability, consistent product performance, and enduring farmer confidence. Decades of trust have transformed Tractor Brand into a powerful intangible asset that continues to differentiate IIL in an increasingly competitive marketplace.

Comprehenisve Product Portfolio with a Premiumisation Focus

IIL offers one of the industry's broadest portfolios, comprising of 130+ formulations and 20+ technicals, across insecticides, herbicides, fungicides, biologicals, and PGRs. The portfolio addresses the full spectrum of crop protection requirements across major crops and geographies while progressively shifting towards high-value, technology-driven and differentiated products. The growing contribution of Maharatna and Focused Maharatna products reflects the Company's strategic focus on premiumisation and value creation.

Innovation-Led Research and Development

Innovation remains at the core of IIL's long-term growth strategy. Supported by four dedicated R&D centres, a team of over 100+ scientists, GLP-certified laboratories, NABL-accredited quality facilities, the Company possesses one of the strongest research platforms in the domestic agrochemical industry. Its Joint Venture R&D Centre with OAT Agrio Co. Ltd., Japan, further enhances capabilities in developing proprietary technologies and next-generation crop protection solutions, positioning IIL beyond conventional generic chemistry.

Global Collaborations

IIL's collaborations with Nissan Chemical Corporation (Japan), Corteva Agriscience, Momentive (USA) and its Joint Venture with OAT Agrio Co. Ltd. (Japan), provide access to innovative and patented crop protection technologies. Successful launches demonstrate the Company's ability to combine global innovation with its strong domestic market presence, creating differentiated offerings that deliver superior value to Indian farmers while strengthening its competitive advantage.

Integrated Manufacturing & Backward Integration

The Company's manufacturing network across Chopanki, Samba, Udhampur, Dahej and Sotanala (upcoming), provides operational flexibility, production scalability and supply chain resilience. Continued investments in backward integration have expanded in-house manufacturing of key technicals, reducing import dependence, improving cost efficiencies, enhancing quality control and strengthening margin resilience.

Extensive Distribution Network and Deep Farmer Connect

IIL's nationwide distribution platform is supported by an experienced field force of an extensive channel partner network, and over 26000+ farmer meetings and 145000+ farmers visits in FY26 alone underpin one of the most intensive farmer engagement programmes in the industry, ensuring that IIL's products and agronomic advice reach the last mile with consistency and credibility. This deep rural connect continues to be one of IIL's most significant competitive differentiators.

Digital – Enabled Commercial Excellence

Digital transformation is enhancing productivity across the Company's value chain. IIL 360 enables real-time sales planning, inventory visibility and field execution, while IIL Pariwar strengthens distributor engagement through greater transparency and responsiveness. IIL GrowSmart, a multilingual digital learning platform, equips field teams with continuous product and agronomy training. Together, these initiatives are building a connected, data-driven commercial ecosystem that enhances decision-making, improves execution and deepens farmer engagement.

Strong Financial Foundation

Consistent financial discipline and prudent capital allocation continue to underpin IIL's growth strategy. With revenue of ₹2,144.14 crore in FY26, the Company remains well positioned to invest in innovation, manufacturing expansion, backward integration and market development while creating sustainable long-term value for all stakeholders.

Financial review

IIL has developed a diverse product portfolio, with process expertise to provide complete crop solutions. In the last couple of years, the Company emphasized on being more agile, while it remained committed to its long-term sustainable growth strategies.

	Domestic revenue (as % of total revenue)	Exports revenue (as % of total revenue)
FY26	94.97%	5.03%
FY25	94.82%	5.18%

Key financial ratios

Ratios	FY26	FY25	% Change	Reason for change
Trade Receivables Turnover	4.90	5.87	16.52%	-
Inventory Turnover Ratio	1.80	1.62	11.11%	-
Interest Coverage Ratio	12.02	29.3	-58.98%	Increase in borrowing led to decline in the ratio
Current Ratio	1.96	1.83	7.10%	-
Debt-Equity Ratio	0.12	0.1	20.00%	-
Operating Profit Margin (%)	10.33	10.93	-5.49%	-
Net Profit Ratio	6.33	6.98	-9.31%	-
Return on Net worth	11.19	12.92	-13.39%	
Return on Capital Employed	14.44	16.55	-12.75%	

Analysis of P&L

Particulars	FY26 (₹ in crore)	FY25 (₹ in crore)	Growth (change in %)
Revenue from operations	2144.14	2002.27	7.09%
COGS	1482.30	1366.36	8.49%
Employee Benefits Expense	159.85	137.16	16.54%
Interest cost	16.51	6.72	145.68%
EBITDA	221.59	218.83	1.26%
PBT	181.98	190.28	-4.37%
PAT	135.82	139.77	-2.82%
EPS (in ₹)	46.68	47.61	-1.95%

Analysis of Balance Sheet

Particulars	FY26 (₹ in crores)	FY25 (₹ in crores)	Growth (change in %)
Total equity	1214.00	1081.79	12.22%
Long-term borrowings	17.98	23.47	-23.38%
Short-term borrowings	120.92	75.52	60.13%
Total non-current assets	553.07	475.91	16.21%
Trade receivables	489.50	385.68	26.92%
Cash and cash equivalents	87.13	55.38	57.32%
Land & Building	136.29	114.23	19.31%

As on March 31st March, 2026, the Company's Equity Capital stood at ₹29.09 crores same as of previous year i.e 31st March 2025.

- Total borrowings of IIL as of 31st March, 2026 stood at ₹138.91 crore vis-à-vis ₹98.99 crore as on 31st March, 2025.

Risk management

Agrochemicals is an industry where risk is not the exception, it is the operating environment. At IIL, we have built a structured risk management framework that does not merely catalogue risks, but actively works to anticipate, monitor, and mitigate them, ensuring that our growth momentum is not hostage to variables beyond our control.

Agri-demand and monsoon variability

Agricultural input demand in India is inextricably linked to monsoon behaviour, crop prices, and farmer sentiment, all of which are inherently unpredictable. Our crop protection business in particular faced headwinds in FY26 from erratic rainfall patterns and a subdued spraying season in certain geographies. We address this structural reality through deliberate portfolio diversification across Insecticides, Herbicides, Fungicides, Biologicals, and PGRs, covering multiple crops and seasons, so that no single weather event or crop cycle can materially derail our overall performance. A balanced mix of products covering different crops helps IIL cushion against seasonal demand swings.

Raw material and supply chain risks

Global agrochemical supply chains, particularly those with import dependencies from China, remain susceptible to price volatility, logistics disruptions, and geopolitical developments. We are systematically reducing this exposure through backward integration at the technical manufacturing level, with in-house production of key technicals. Our newly commissioned Dahej plant adds further manufacturing depth and flexibility to our supply chain architecture.

Regulatory and compliance risk

Product approvals, label extensions, and environmental compliance are non-negotiable requirements in our industry, and the bar is rising both in India and in our export markets. We manage this through continuous investment in R&D, a team of 100+ scientists working across formulation and data package development, and our Joint Venture R&D Centre with OAT Agrio Co. Ltd., Japan. Our pipeline of 182+ registrations across 22+ countries reflects a compliance first approach to market expansion.

Competitive intensity and pricing pressure

The domestic agrochemical market is competitive, and pricing pressure, particularly in commodity generic formulations, is a persistent reality. Our strategic response is premiumisation: we are actively shifting our revenue mix towards our Maharatna and Focused Maharatna product portfolios, patented, high-performance brands that command stronger margins and deeper farmer loyalty. With 5 new product launches in FY26 and a growing roster of Focused Maharatna products, our portfolio is progressively less exposed to commodity-grade pricing dynamics.

Export and geopolitical risk

As we expand our presence across 22+ countries, we are inevitably exposed to regulatory timelines, bilateral trade policies, and market-specific compliance requirements that vary across jurisdictions. We manage this through phased market entry, working with established in-country partners, and maintaining a rigorous registration pipeline that diversifies our export revenue across geographies, ensuring no single market or regulatory development can disproportionately impact our export business.

Taken together, our risk management approach is anchored in four pillars, diversification, backward integration, innovation, and financial discipline. These are not defensive postures; they are the structural enablers that allow us to grow with confidence in an industry that demands both agility and resilience.

> **Global agrochemical supply chains, particularly those with import dependencies from China, remain susceptible to price volatility, logistics disruptions, and geopolitical developments. We are systematically reducing this exposure through backward integration at the technical manufacturing level, with in-house production of key technicals.**

Internal control systems and their adequacy

At IIL, robust internal control systems are in place to ensure financial integrity and regulatory compliance, aligned with the Company's evolving scale and operational complexity. These controls encompass a wide range of policies, procedures, and statutory requirements, forming a strong foundation for sustainable growth.

The framework is designed to continuously evaluate and manage risks across all aspects of the business, including scientific and R&D-related risks, partner, and stakeholder interests, as well as commercial and financial exposures. Comprehensive management reporting systems further support the oversight of strategy, performance, operations, risk, funding, and governance. Internal auditors conduct detailed, year-round audits across all locations and departments, with their findings reported to a dedicated Committee for timely review and action.

Human resource and industrial relations

At IIL, people remain at the heart of the Company's growth and long-term success. Guided by a culture of innovation, collaboration, and continuous learning, the Company continues to invest in attracting, developing, and retaining talent across its operations.

IIL's people practices are built around inclusivity, capability development, and employee well-being. Through leadership development, succession planning, learning initiatives, and employee engagement programmes, the Company fosters an environment where individuals can grow and contribute meaningfully. A strong focus on workplace safety, open communication, work-life balance, and competitive rewards further strengthens a supportive and high-performing culture.

By aligning employee growth with organisational priorities, IIL is building a future-ready workforce equipped to drive sustained business excellence. As of March 31, 2026, the Company had 1,749 dedicated employees on its payroll.

Cautionary statement

The statements made in this report describing the Company's objectives, estimations, expectations, projections, outlooks, constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ from such expectations, projections, among others, whether express or implied. The statements are based on certain assumptions and future events over which the Company has no direct control. The Company assumes no responsibility to publicly amend, modify and revise any of the statements based on any subsequent developments, information or events.

BOARD'S REPORT

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submit the report of the business and operations of your Company ('the Company' or 'IIL'), along with the audited financial statements, for the financial year ended March 31, 2026.

1. Financial Results and State of Company's Affairs

The Board's Report is prepared based on the financial statements of the Company. The Company's financial performance for the year under review along with previous year's figures are given hereunder –

(₹in Crore)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26 (FY 2026)	Financial Year 2024-25 (FY 2025)	Financial Year 2025-26 (FY 2026)	Financial Year 2024-25 (FY 2025)
Income				
Revenue from operations	2144.14	2002.26	2140.01	1999.95
Other income	12.11	7.23	12.01	7.57
Total income	**2156.25**	**2009.49**	**2152.02**	**2007.52**
Expenses				
Operating expenditure	1922.55	1783.44	1912.96	**1778.73**
Depreciation and Amortization expense	35.22	29.05	35.50	**29.15**
Total expenses	**1957.77**	**1812.49**	**1948.46**	**1807.88**
Profit before finance costs, exceptional item and tax	**198.48**	**197**	203.56	199.64
Finance costs	16.51	6.72	16.88	6.86
Profit before tax	**181.97**	**190.28**	**186.68**	**192.78**
Tax expense	46.15	50.52	47.27	50.75
Profit for the year	**135.82**	**139.76**	**139.41**	**142.03**
Opening balance of retained earnings	**1042.17**	**909.37**	**1046.44**	**911.45**
Closing balance of retained earnings	**1171.26**	**1042.17**	**1179.13**	**1046.44**
Earnings per share (EPS)				
Basic (In ₹)	**46.68**	**47.61**	**47.91**	**48.38**
Diluted (In ₹)	**46.68**	**47.61**	**47.91**	**48.38**

During FY 2025-26, the Company achieved consolidated Revenue from Operations of ₹2,140 Crore, registering a growth of 7% over ₹2,000 Crore in FY 2024-25. The growth was primarily driven by robust farmer acceptance of the Company's recently introduced next-generation crop solutions.

The consolidated EBITDA stood at ₹227 Crore in FY26 as compared to ₹221 Crore in FY25. Net profit stood at ₹139 Crore in FY26, compared to ₹142 Crore in FY25. Despite a challenging business environment, the Company maintained stable profitability while continuing to strengthen its market presence through innovation-led offerings.

During FY 2025-26, the Company launched (5) five new products, reinforcing its commitment to innovation and portfolio expansion. With these additions, the Company has successfully introduced more than 25 products over the last three years, strengthening its product offerings and enhancing its ability to address the evolving needs of farmers through advanced and sustainable crop solutions.

2. Dividend

Your directors are pleased to inform that your Company has a consistent track- record of dividend payment. In line with the Dividend Distribution Policy, and in compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Company paid an Interim Dividend of ₹2/- (20%) per equity share having face value of ₹10/- each for the financial year 2025-26. The aforesaid payment of Interim Dividend may be treated as Final Dividend for the Financial Year 2025-26.

In line of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the above stated Dividend Distribution Policy is available on the website of the company https://insecticidesindia.com/wp-content/uploads/2024/12/Dividend-Distribution-Policy.pdf

3. Change in equity share capital

There was no change in the Company's Share Capital during the year under review. The paid-up equity share capital of the company as on March 31, 2026 stood at ₹29,09,78,370/- comprising of 2,90,97,837 equity shares of ₹10/- each.

4. Credit Rating

The Company enjoys a good reputation for its sound financial management and ability to meet its financial commitments.

During the year under review, the Company's Long-Term Credit Rating has been upgraded from 'CRISIL A/Stable' to 'CRISIL A+/Stable' and Short-Term Rating of 'CRISIL A1' has been reaffirmed by CRISIL, a S&P Global Company, a reputed Rating Agency.

5. Award and Recognitions

Your company has received accolades from various industry platforms in the fields of CSR, Stalwart of crop protection industry, Viksit Bharat and excellence in Family Business etc. These achievements have been detailed in the Awards section of this Annual Report.

6. Particulars of Loans given, Investment made, Guarantees given and Securities provided

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

7. Deposits

Your Company has neither invited nor accepted any deposits from the public within the preview of Section 73 of the Companies Act, 2013 ("the Act") during the year.

There is no unclaimed or unpaid deposit lying with the Company as on March 31, 2026.

8. Performance of Subsidiary, Joint Venture and Associates

The consolidated financial statements of the Company prepared in accordance with the Companies Act, 2013 and applicable accounting standards forms part of the Annual Report. The consolidated financial statements include the financial statements of its subsidiary Companies.

- During the year under review, the Company's wholly owned subsidiary, IIL Overseas DMCC (Dubai), was dissolved. The Board of Directors of the Company had approved its dissolution/liquidation on August 09, 2024, and the dissolution was subsequently approved by DMCCA (Office of the Registrar of Companies of Dubai Multi Commodities Centre Authority) vide letter dated September 19, 2025. Accordingly, it ceased to be a wholly owned subsidiary of the Company.
- The Company has a wholly owned subsidiary namely "Kaeros Research Limited" (formerly known as "Kaeros Research Private Limited") within the meaning of Section 2(87) of the Companies Act, 2013 ("Act"), as on March 31, 2026.
- The Company has a wholly owned subsidiary namely "IIL Biologicals Limited" within the meaning of Section 2(87) of the Companies Act, 2013 ("Act"), as on March 31, 2026.
- The Company has joint venture namely "OAT & IIL India Laboratories Private Limited" within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"), as on March 31, 2026.

Accordingly, during the year under review, IIL Overseas DMCC (Dubai) has ceased to be Wholly owned subsidiary of the Company.

Pursuant to the provisions of section 136 of the Companies Act, 2013, the financial statements including consolidated financial statements along with the relevant documents and audited accounts of subsidiaries/joint venture are available on the website of the Company at https://insecticidesindia.com/investors-desk/

Pursuant to section 129 of the Companies Act, 2013, a statement in Form AOC-1, containing the salient features of the financial statements of the Company's subsidiaries/joint venture is attached with the financial statements. The statement provides details of performance and financial position of the subsidiary/joint venture. The contribution of the subsidiaries/joint venture to the overall performance of the company is given in the consolidated financial statements. The highlights of performance of joint venture along with its contribution to overall performance of the Company during the period are provided in form AOC-1 and annexed as Annexure – 1.

The Financial Statements of the subsidiaries/joint venture shall be made available to the shareholders seeking such information and shall also be available for inspection at its Registered Office.

The Policy for determining material subsidiaries as approved may be accessed on the Company's Website in investor section: https://insecticidesindia.com/wp-content/uploads/2024/12/Material-subsidary-Policy.pdf

9. Consolidated Financial Statements

The Consolidated Financial Statements of the Company for the Financial Year 2025-26 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and Regulations as prescribed by Securities and Exchange Board of India, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI "Listing Regulations").

The Consolidated Financial Statement have been prepared on the basis of audited financial statements of the Company and its Subsidiaries and Joint Venture Company, as approved by their respective Board of Director(s).

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and the Auditor's Report thereon form part of this Annual Report. The Financial Statements as stated above are also available on the website https://insecticidesindia.com/investors-desk/

10. Transfer to Reserves

During the year under review, your directors do not propose to transfer any amount to the reserves.

11. Management's discussion and analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, is presented in a separate section forming part of the Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

12. Corporate Social Responsibility

The CSR policy has been formulated by the Corporate Social Responsibility and Sustainability Committee and approved by the Board and updated time to time. The same may be accessed on the Company's website at the link: https://insecticidesindia.com/wp-content/uploads/2024/12/CSR-Policy.pdf.

The key philosophy of all CSR initiatives of the Company is guided by education, environment and Sustainability.

The Company has identified following focus areas for CSR engagement:

- Rural Transformation: Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition.
- Vulnerable sections: Setting up home for Orphans.
- Environment: Environmental sustainability, ecological balance, conservation of natural resources and promoting bio-diversity.
- Health: Affordable solutions for healthcare through improved access, awareness and health seeking behavior.
- Education and Sports: Access to quality education, training and skill enhancement, building sports & skills in young students.
- Disaster Response: Managing and responding to disaster.
- Art, Heritage and Culture: Protection and promotion of India's art, culture and heritage.

The Company would also undertake other need-based initiatives in compliance with Schedule VII to the Act. The annual report on CSR activities is annexed herewith and marked as Annexure - 2.

13. Risk Management

The Company has formulated the Risk Management Policy through which the Company has identified various risks like strategy risk, industry and competition risk, operational risk, liability risks, currency risk, resource risk, technological risk, financial risk etc. The Company faces constant pressure from the evolving marketplace that impacts important issues in risk management and threatens profit margins.

The Company emphasizes on those risks that threaten the achievement of business objectives of the Group over the short to medium term. Your Company has adopted the mechanism for periodic assessment to identify, analyze, and mitigation of the risk.

The appropriate risk identification method will depend on the application area (i.e. nature of activities and the hazard groups), the nature of the project, the project phase, resources available, regulatory requirements and client requirements as to objectives, desired outcome and the required level of detail.

The trend line assessment of risks, analysis of exposure and potential impact shall be carried out. Mitigation plans shall be finalized, owners identified, and progress of mitigation actions shall be regularly and periodically monitored and reviewed. The risk Management process follows the following flow of Risk:

Risk Management Committee: The Company has constituted a Risk Management Committee of the Board comprising of one executive director and two independent directors of the Company as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the risk management initiatives taken by the Company on quarterly basis and evaluate its impact and the plans for mitigation. During the year, the Committee met on May 28, 2025; November 12, 2025; and January 30, 2026. The Risk Management Policy can be accessed on the Company's website at https://insecticidesindia.com/wp-content/uploads/2025/06/Risk-Management-Policy.pdf.

14. Vigil Mechanism

Your Company is deeply committed to highest standards of ethical, moral and legal business conduct and has put in place a mechanism for reporting unethical behaviour, fraud, violations, or bribery. Accordingly, the Board of Directors have formulated a Vigil Mechanism (Whistle Blower) Policy under which the employees are free to report violations of applicable Laws and Regulations and the Code of Conduct, the same can be accessed through the Chairman of the Audit Committee. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no such complaint has been received and no employee was denied access to the Audit Committee for reporting violations. The details of the aforementioned policy is available on the Company's website at https://insecticidesindia.com/wp-content/uploads/2024/12/Whistle-Blower-Vigil-Mechanism-Policy.pdf

15. Disclosure of Remuneration & Particulars of Employees and Related Disclosures

The information as required in accordance with Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details regarding the remuneration and other requisite details are mentioned in the Annexure – 3 attached hereto.

Pursuant to the provisions of Section 136(1) of the Companies Act, 2013 and as advised, the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be available for inspection at the Registered Office of the Company during working hours and Members interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request. Hence, the Annual Report is being sent to the Members excluding the aforesaid information.

No director of the Company who is receiving commission from the Company is in receipt of any remuneration or commission from any holding company or subsidiary company of the Company.

The Remuneration Policy of the company is available at https://insecticidesindia.com/wp-content/uploads/2024/12/Nomination-Remuneration-Policy.pdf

16. Directors/ Key Managerial Personnel, Appointment, Re-appointment & Resignation

Directors

The Board of Directors of the Company was having eight directors as on March 31, 2026 including one Managing Director, four Independent Directors and three Whole Time Directors.

Re-appointment:

In accordance with the provisions of Section 152 of Companies Act, 2013 ('Act') and the Articles of Association of the Company, Shri Anil Kumar Goyal (DIN: 09707818), Whole-time Director of the Company, is liable to retire by rotation and being eligible, offer himself for re-appointment. The Nomination, Remuneration and Ethics Committee and Board of Directors have recommended his re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Key Managerial Personnel

Appointment:

The Board of Directors of the Company, based on the recommendations of the Nomination, Remuneration and Ethics Committee, approved the appointment of Shri Sanskar Aggarwal (DIN: 09675297) as Whole-time Director (Additional) for a term of five consecutive years effective from May 28, 2026 till May 27, 2031, liable to retire by rotation, subject to the approval of members in the ensuing Annual General Meeting of the Company.

Resignation:

Smt. Nikunj Aggarwal (DIN: 06569091) ceased to be a Whole Time Director and Key Managerial Personnel of the Company upon her resignation effective from May 28, 2026. She resigned to follow her other interests and reported that there were no other material reasons for her resignation. The Board places on record its sincere appreciation for the valuable contributions made by her during her tenure with the Company.

Other than mentioned above, none of the Key Managerial Personnel (KMP) has appointed and resigned from the Company.

In light of above changes, Key Managerial Personnel of the Company pursuant to Section 2(51) of the Act, read with the Rules framed there under:

S. No	Name	Designation
1.	Shri Hari Chand Aggarwal	Chairman &WTD
2.	Shri Rajesh Kumar Aggarwal	Managing Director
3.	Shri. Sanskar Aggarwal	Whole-time Director (Additional)
4.	Shri Anil Kumar Goyal	Whole-time Director
5.	Shri Sandeep Kumar Aggarwal	Chief Financial Officer
6.	Shri Sandeep Kumar	Company Secretary & CCO

During the financial year 2025-26, all the necessary information, as mentioned in Part A of Schedule II of SEBI Listing Regulations, has been placed before the board for discussion and consideration.

17. Declaration by Independent Director

All the Independent directors have given declaration that they meet the criteria of Independence laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience in the fields of science and technology, industry experience, strategy, finance and governance, IT and digitalization, human resources, safety and sustainability, etc.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of

Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended. They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Board.

18. Directors Performance Evaluation Report

In terms of Companies Act, 2013 and SEBI Listing Regulations, there is requirement of formal evaluation by the Board of its own performance and that of its committees and individual directors.

The evaluation of Board of its own performance and that of its committees and individual directors was conducted based on criteria and framework adopted by the Board. The evaluation criteria have been explained in the Nomination and Remuneration Policy adopted by the Board. The details of the aforementioned policy is available on the Company's website at https://insecticidesindia.com/wp-content/uploads/2024/12/Nomination-Remuneration-Policy.pdf

Further the Board, in its meeting held on May 28, 2025 also evaluated the performance of the Board, its committees and all Individual Directors including Chairman of the Company and expressed its satisfaction over the performance of the Board, its Committees and Individual Directors. Furthermore, the Board is of the opinion that independent directors of the company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.

19. Familiarisation Programme for Independent Directors

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising its Independent Directors pertaining to which all new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. The new Directors are given an orientation on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board and the major risks and risk management strategy of the Company.

The details of the aforementioned programme is available on the Company's website at https://insecticidesindia.com/wp-content/uploads/2026/02/6_FAMILIARIZATION-2025-2026.pdf

Further, the Company has received declaration from all the Independent Directors, as envisaged in sub section (6) of Section 149 of the Companies Act, 2013.

20. Meeting of the Board

During the financial year 2025-26, the Board of Directors met 4(Four) times, the details of which are given in the Corporate Governance Report that forms part of the Annual Report. The notice along with Agenda of each Board Meeting was given in writing to each Director. The intervening gap between any two meetings was within the period prescribed by the Act and SEBI Listing Regulations.

21. Board Committees

In compliance with the requirements of the Act and SEBI Listing Regulations, your Board had constituted various Board Committees including Audit Committee (AC), Nomination, Remuneration and Ethics Committee (NRC), Stakeholders Relationship Committee (SRC), Finance Committee (FC), Corporate Social Responsibility and Sustainability Committee (CSR) and Risk Management Committee (RMC).

Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. https://insecticidesindia.com/wp-content/uploads/2026/06/Committee_28052026.pdf. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein forms part of the Corporate Governance Report annexed herewith this report. A detailed report on Corporate Social Responsibility activities initiated by the Company during the year under review, in compliance with the requirements of Companies Act, 2013, is annexed with this report.

22. Directors Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the

Company, the work performed by the internal, statutory, cost 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 the Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2025-26.

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, 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 of the Company for the year;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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.

23. Contracts or Arrangements with Related Parties

Your Company has formulated a policy on related party transactions which is also available on Company's website at the link https://insecticidesindia.com/wp-content/uploads/2025/05/Revised-Related-Party-Transaction-Policy-10022025.pdf The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval.

All related party transactions entered during the Financial Year were in ordinary course of the business and on arm's length basis under Section 188(1) of the Act and Listing Regulations and hence a disclosure in Form AOC-2 in terms of clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required.

Details of the transactions with Related Parties are provided in the accompanying financial statements, members may refer to Note No. 38 of Standalone and Note No. 40 of Consolidated financial statement of the notes to accounts of the Company which sets out related party disclosures pursuant to IndAS-24 and in compliance with the provision of Section 134(3)(h) of the Act.

24. Details in respect of adequacy of Internal Financial Controls

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of 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 timely preparation of reliable financial disclosures.

The Company have robust internal monitoring mechanisms of Monthly Review Meetings (MRM) to ensure timely identification of risks and issues. The Statutory and Internal Auditor undertake rigorous testing of the Control environment of the Company. During the year M/s Aditi Gupta & Associates was engaged to perform the defined reviews. Independence of the Internal Auditor is ensured by way of direct reporting to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal controls environment and monitors the implementation of the audit recommendations including those relating to strengthening of the Company's risk management policies and systems. The internal auditor prepares an annual audit plan based on risk assessment and conducts extensive reviews covering financial, operational and compliance controls. Improvements in processes are identified during reviews and communicated to the management on an ongoing basis.

25. Details of Significant & Material Orders passed by the regulator or Courts

During the year under review, the promoters of the Company sought and received Exemption Order for open offer of Securities and Exchange Board of India (SEBI) under Regulation 11 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for transfer of certain Equity Shares held by the Individual promoters to a private family trust(s). The promoters carried out the transfer of Equity Shares in accordance and in compliance with the SEBI Order. The said acquisition was carried out by way of gift, without any monetary consideration, as part of a private family arrangement. The transaction was non-commercial in nature and undertaken for the purposes of succession planning and internal reorganization within the Promoter family, in accordance with the terms and conditions specified in the aforesaid SEBI order. There is no change in the total shareholding of promoters in the Company on account of the same. There is no re-classification of any person as promoter or as public during the year.

The Company has also received a letter dated April 09, 2026 from Sanskriti Family Trust, Akshay Family Trust, EJ Private Trust and KBZ Private Trust confirming the compliance with the SEBI Exemption Order No. WTM/KCV/CFD/15/2025-26 dated December 02, 2025.

Other than above, no significant and material order has been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and Company's operations in future, details of which needs to be disclosed in the board's report as Section 134 (3)(q) read with rule 8 of Companies (Accounts) Rules, 2014.

26. Material Changes and Commitments

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

27. Auditors

a) Statutory Auditors

At the 25th AGM of the Company held on September 23, 2022 pursuant to the provisions of the Act and the Rules made thereunder, M/s SS Kothari Mehta & Co., LLP, Chartered Accountants (ICAI Regd. No.: 000756N) and M/s Devesh Parekh & Co., Chartered Accountants (ICAI Regd. No.: 013338N) were appointed as Joint Auditors of the Company for term of 5 (Five) consecutive years.

The Board of Directors of the Company as per the recommendation of Audit Committee has approved the remuneration payable to M/s. SS Kothari Mehta & Co., LLP, Chartered Accountants (ICAI Regd. No.: 000756N) and M/s Devesh Parekh & Co., Chartered Accountants (ICAI Regd. No.: 013338N), Chartered Accountants for the year 2025-26. Members may refer to Note No. 28A of Standalone and Note No. 29A of Consolidated financial statement of the notes to accounts of the Company for details of Auditors fees during the period.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

The Company has received their continuing eligibility certificate confirming that they satisfy the criteria provided under Section 141 of the Act.

b) Secretarial Auditor

At the 28th AGM of the Company held on August 12, 2025 pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations, M/s. Akash Gupta & Associates, Company Secretaries (PCS Registration No. 11038), were appointed as secretarial auditors of the Company for a term of 5(Five) consecutive years to conduct the audit from financial year 2025-26 till the financial year 2029-30.

The Board of Directors of the Company as per the recommendation of Audit Committee has approved the remuneration payable to M/s. Akash Gupta & Associates, Practicing Company Secretaries (COP No. 11038, Membership No: F12187), for the year 2025-26.

The Secretarial Audit Report annexed to this report is self-explanatory and do not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Company has received their continuing eligibility certificate confirming that they satisfy the criteria provided under Regulation 24A of the SEBI Listing Regulation.

A Secretarial Compliance Report for the financial year ended March 31, 2026 as required under Regulation 24A of SEBI (LODR) Regulations 2015 has been submitted to the stock exchanges within due time.

c) Cost Auditor

In terms of the requirement of Section 148 of the Act read with Companies (Cost Records and Audits) Rules, 2014, the cost audit records maintained by the Company is required to be audited.

The Audit Committee recommended and the Board of Directors appointed M/s Aggarwal Ashwani K & Associates, Cost Accountants, as Cost Auditors of the Company, to carry out the cost audit for the financial year 2026-27. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee and in terms of the Companies Act, 2013 and Rules thereunder the requisite resolution for ratification of remuneration of Cost Auditors by the members has been set out in the Notice of the 29th Annual General Meeting of your Company.

During the FY 2025-26, the Cost Auditor has not reported any matter under Section 143(12) of the Act, therefore no details is required to be disclosed under Section 134(3)(ca) of the Act. The Cost Audit Report of the relevant period does not contain any qualification, reservation, adverse remark or disclaimer.

d) Internal Auditors

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of the Audit Committee, appointed M/s. T Jain & Associates, Chartered Accountants (FRN:017110C) as an Internal Auditors of the Company for a period of five years effective from April 01, 2026 till March 31, 2031.

The Internal Auditors' Report submitted by the previous auditor M/s. Aditi Gupta & Associates, Chartered Accountants, to the Board for FY 2025-26 were not contained any qualification, reservation, adverse remark or disclaimer, however suggestions given by the internal auditors for the improvement of the system were taken into consideration by the management.

No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

28. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

29. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

In terms of requirement of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure - 4 to this report.

30. Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report for the Financial Year 2025-26, as stipulated under Regulation 34 of the SEBI Listing Regulations read with Circulars issued by Securities and Exchange Board of India, forms part of the Annual Report and annexed as Annexure -5.

31. Annual Return

In accordance with Section 92 (3) of the Act, the annual return for the financial year 2025-26 is available on Company's website at https://insecticidesindia.com/wp-content/uploads/2026/06/MGT-7_Website.pdf.

32. Disclosure under the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy ('Policy') in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. Your directors state that during the year under review, no cases of sexual harassment have been reported.

The details of complaints received, disposed and pending, during FY 2026 are as follows:

Particulars	No. of complaints
Number of complaints of sexual harassment received	NIL
Number of complaints disposed	NIL
Number of complaints pending as on March 31, 2026	NIL
Number of cases pending for more than 90 days	NIL

Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The said Policy is available on Company's website at https://insecticidesindia.com/wp-content/uploads/2026/05/P22_POSH_2026.pdf

33. Maternity Benefit

Compliance with Maternity Benefit Act, 1961, your Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

34. Pollution Control

The Company has taken various initiatives to keep the environment free from pollution. It has already installed various devices in the factories to control the pollution.

35. Unclaimed Dividend Transferred to Investor Education and Protection Funds (IEPF)

As per the Companies Act, 2013, dividends that are unclaimed for a period of seven years, statutorily get transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year under review, in terms of provisions of Investors Education and Protection Fund (Awareness and Protection of Investors) Rules, 2014. During the year under review, the Company has transferred the unclaimed dividend (Final) for financial year 2017-18, aggregating to ₹ 56,190 was transferred to Investors Education and Protection Fund.

As per Regulation 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no shares are lying in the suspense account of the Company.

The details of the nodal officer appointed by the Company under the provisions of IEPF Rules are available on the website of the Company.

36. Insurance

The Company has taken the required insurance coverage for its assets against the possible risks like fire, flood, public liability, marine, burglary etc.

37. Nature of Business

There is no change in the nature of business during the period under review.

38. Listing

The Company's equity shares are listed on BSE Limited ("BSE") & National Stock Exchange of India Limited("NSE") having nation-wide trading terminals. Annual listing fee for the Financial Year 2026-27 have been paid to exchanges.

39. General

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

a. Issue of equity shares with differential rights as to dividend, voting or otherwise.

b. Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.

c. During the period No fraud has been reported by the Auditors to the Audit Committee or the Board.

d. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

e. There was no instance of onetime settlement with any Bank or Financial Institution.

40. Compliance with Secretarial Standards

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

41. Cautionary Statement

Statements in the Board's report and the Management Discussion and Analysis Report describing the expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors which are material to the business operations of the Company.

42. Appreciation

Your Company has been able to perform efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

The Directors appreciate and value the contribution made by every member of the IIL family.

For and on behalf of the Board of Directors
Insecticides (India) Limited

Place: Delhi	**Hari Chand Aggarwal**	**Rajesh Kumar Aggarwal**
Date: May 28, 2026	Chairman & WTD	Managing Director
	DIN-00577015	DIN-00576872

Annexure-1

FORM NO. AOC-1

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

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

Part "A": Subsidiaries

Name of Subsidiary	IIL Biologicals Limited	Kaeros Research Limited (formerly known as Kaeros Research Private Limited)
The date since when subsidiary was acquired	15/07/2022	02/12/2024
Reporting Currency	INR	INR
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
Share capital (₹ In Lacs)	400.00	478.00
Reserves and surplus (₹ In Lacs)	(76.78)	687.89
Total assets (₹ In Lacs)	496.92	5121.07
Total Liabilities (₹ In Lacs)	173.70	3955.18
Investments (₹ In Lacs)	100.64	106.93
Turnover (₹ In Lacs)	575.58	11088.79
Profit/loss before taxation (₹ In Lacs)	45.83	571.01
Provision for taxation (₹ In Lacs)	8.47	148.72
Profit/loss after taxation (₹ In Lacs)	37.36	422.29
Proposed Dividend	Nil	Nil
Extent of shareholding (in percentage)	100%	100%

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

1. **Names of subsidiaries which are yet to commence operations – Not Applicable**

2. **Names of subsidiaries which have been liquidated or sold during the year –** IIL Overseas DMCC, a wholly owned subsidiary, has filed the windup/dissolution with DMCCA (Office of the Registrar of Companies of Dubai Multi Commodities Centre Authority) and dissolution is approved vide letter dated September 19, 2025.

Part "B": Associates and Joint Ventures

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

Sl. No.	Name of Associates/Joint Ventures	OAT & IIL India Laboratories Private Limited (Joint Venture Company)
1.	Latest audited Balance Sheet Date	31/03/2026
2.	Date on which the Associate or Joint Venture was associated or acquired	06/03/2013
3.	Shares of Associate/Joint Ventures held by the company on the year end	
i.	Number	795000
ii.	Amount of Investment in Associates/Joint Venture (₹In Lacs)	795.00
iii.	Extent of Holding %	20
4.	Description of how there is significant influence	Joint Venture Agreement & Shareholding of 20% in OAT&IIL
5.	Reason why the associate/joint venture is not consolidated	NA
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹In Lacs)	1183.50
7.	Profit / Loss for the year	
i.	Considered in Consolidation	20%
ii.	Not Considered in Consolidation	80%

Notes:

1. Names of associates or joint ventures which are yet to commence operations. – Not Applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year. -Not Applicable

For and on behalf of the Board of Directors
Insecticides (India) Limited

Place: Delhi	**Hari Chand Aggarwal**	**Rajesh Kumar Aggarwal**
Date: May 28, 2026	Chairman & WTD	Managing Director
	DIN-00577015	DIN-00576872

Annexure - 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline of the Company's Corporate Social Responsibility (CSR) policy:**

   At IIL, the CSR policy applies to all activities undertaken as part of our Kissan Jaagrukta and Project Vidhya, CSR Programme. The Company's CSR Policy is in adherence to the provisions of Section 135 of the Companies Act, 2013 read with rules framed thereunder and provides for carrying out CSR activities and further developed and updated in accordance with the code.

   The Company undertakes all its CSR activities through IIL Foundation which primarily focuses on promoting education, health, enhancing environmental, enhance natural capital, creating livelihoods for peopale especially those from disadvantaged sections of society, through various Non-Profit Organizations as well.

   The CSR spend may be carried out by way of donation to the corpus of the above 'Non-Profit Organisations' or contribution towards some specific project being undertaken by any of the organisations or to Central / State Government Relief Funds or directly by the Company. The CSR policy is available on Company's website. The web link of the same is https://insecticidesindia.com/wp-content/uploads/2024/12/CSR-Policy.pdf.

2. **Composition of the CSR committee**

Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Shri. Hari Chand Aggarwal	Chairman	2	2
Shri. Rajesh Kumar Aggarwal	Member	2	2
Shri. Shyam Lal Bansal	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

   a. Composition of CSR committee: https://insecticidesindia.com/wp-content/uploads/2026/06/Committee_28052026.pdf

   b. CSR Policy: https://insecticidesindia.com/wp-content/uploads/2024/12/CSR-Policy.pdf.

   c. CSR projects: https://insecticidesindia.com/wp-content/uploads/2025/06/BM28_CSRBudget2026.pdf.

4. Provide the executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable):

   Not Applicable

5. a. Average net profit of the Company as per Section 135(5) : **₹ 14,042.32 Lacs**

   b. Two percent of average net profit of the company as per Section 135(5) **:** **₹ 280.85 Lacs**

   c. Surplus arising out of the CSR projects or programmes 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) : **₹ 280.85 Lacs**

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **₹ 281.54 Lacs**

b. Amount spent in Administrative Overheads : **₹ 0.007 Lacs**

c. Amount spent on Impact Assessment, if applicable : **Not Applicable**

d. Total amount spent for the Financial Year (a + b + c) : **₹ 281.54 Lacs**

e. CSR amount spent or unspent for the financial year : **FY 2025-2026**

Total Amount Spent for the Financial Year (₹ in lakhs)	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.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
₹ 281.54	Not Applicable				

f. Excess amount for set off, if any: **Not Applicable**

Sl. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	Not Applicable
ii.	Total amount spent for the Financial Year	
iii.	Excess amount spent for the financial year [(ii)-(i)]	
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. 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 lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of secti on 135 (in Rs.)	Amount Spent in the Financial Year (₹ in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
1.	2025-2026	Nil						
2.	2024-2025							
3.	2023-2024							
	TOTAL							

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:

Not Applicable

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

Sl. 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		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration no. if any	Name	Registered address
Not Applicable							

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):

Not Applicable

For and on behalf of the Board of Directors
Insecticides (India) Limited

Place: Delhi
Date: May 28, 2026

Hari Chand Aggarwal
Chairman & WTD
DIN-00577015

Rajesh Kumar Aggarwal
Managing Director
DIN-00576872

Annexure -3

Information 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

a. Ratio of the remuneration of each director to the median remuneration of the employees of your Company for the financial year 2025-26:

Table no. I

Sl. No	Name of Director	Designation	Ratio to Employee
1	Shri Hari Chand Aggarwal	Chairman & WTD	132:1
2	Shri Rajesh Kumar Aggarwal	Managing Director	133:1
3	Smt. Nikunj Aggarwal	Whole-time Director	12:1
4	Shri Anil Kumar Goyal	Whole-time Director	4:1

Table no. II

Sl. No	Name of Director	Designation	Ratio to Employee
1	Smt. Praveen Gupta	Independent Director	1.71:1
2	Shri Anil Kumar Bhatia	Independent Director	1.79:1
3	Shri Shyam Lal Bansal	Independent Director	1.95:1
4	Shri Supratim Bandyopadhyay	Independent Director	1.71:1

Note: Independent Directors have received only sitting fee during the year.

b. The percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-26:

Sl. No	Name of Director and KMP	Designation	% Increase in remuneration
1	Shri Hari Chand Aggarwal	Chairman and Whole-time Director	-
2	Shri Rajesh Kumar Aggarwal	Managing Director	-
3	Smt. Nikunj Aggarwal	Whole-time Director	-
4	Shri Anil Kumar Goyal	Whole-time Director	-
5	Shri Sandeep Kumar Aggarwal	Chief Financial Officer	10.47%
6	Shri Sandeep Kumar	Company Secretary	10.99%

c. The percentage increase in the median remuneration of the employees for the financial year is 11.50%. The median remuneration of the employee of the company for the financial year were ₹ 4.37/- Lakhs (Per Annum).

d. Total number of employees of the Company for the Financial Year was 1749. The Company has maintained peaceful and harmonious relations with all its employees.

e. Average percentile increase already 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:

- Average percentile increases in the salaries of employees other than managerial personal was 24.78%
- Average increase in remuneration of Managerial personnel (MD and ED of the Company) was NIL

Increase in the remuneration of managerial personnel is in line with the industry practice and within the normal range.

f. The company affirms that the remuneration is as per the Remuneration policy of the Company.

For and on behalf of the Board of Directors
Insecticides (India) Limited

Place: Delhi	**Hari Chand Aggarwal**	**Rajesh Kumar Aggarwal**
Date: May 28, 2026	Chairman & WTD	Managing Director
	DIN-00577015	DIN-00576872

Annexure -4

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of resources and Energy

i. **Steps taken or impact on conservation of energy:** Recognizing the urgent need to address climate change, we have embarked on a journey to minimize our greenhouse gas (GHG) emissions and reduce our carbon footprint. Significant investments in solar energy infrastructure at our Chopanki and Dahej facilities reflect our resolve to transition towards more sustainable energy sources. The installation of solar panels allows us to harness the abundant solar power available in these regions, thereby reducing our reliance on fossil fuels and mitigating our impact on the environment. In the year 2025-26 we consumed 1352803.5 Kwh produced from our rooftop solar plants.

Moreover, our investments extend to the acquisition of cutting-edge equipment designed to minimize solvent and water usage. These technologies are not only environmentally friendly but also enhance the efficiency of our manufacturing processes. The time and energy savings associated with these equipment upgrades contribute to our overall productivity, allowing us to maintain a competitive edge while upholding our environmental responsibilities.

As in the past, the Company continued to stress upon measures for the conservation and optimal utilisation of energy in all the areas of operations. Within the Company there are continuous efforts towards improving operational efficiencies, minimizing consumption of natural resources and reducing water, energy & CO2 emissions while maximizing production volumes. We also focus on promoting biodiversity within the vicinity of our plants by conducting a tree plantation drive every year at all plants. Moreover, all our plants and operations are ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 compliant.

ii. **The steps taken by the company for utilizing alternate sources of energy**: During previous reporting period the Company has installed the Solar Power Plants in its two manufacturing facilities.

iii. **Capital investment on energy conservation equipment:** The Company continuously endeavours to discover usages on new technologies and tools to save the energy and reduce consumption. At Dahej Plant, we have opted for boilers powered by briquettes—a biomass fuel—over the conventional natural gas-fired boilers, this reflects our commitment to exploring and utilizing alternative fuels that have a lower carbon footprint, thus further solidifying our position as a leader in sustainable industrial practices. We continued our efforts on conservation of resources through automation, highly efficient utilization, adoption of efficient machines which helps us to conserve resources, while efficient waste management and reduction in carbon emission.

B. Technology absorption

The efforts made towards technology absorption: Technology is everyday changing and employees of the Company are made aware with the latest techniques and technologies through various workshops and discussions for optimum utilization of the available resources.

We have adopted IT in such a way that its beneficial to derive product improvement, cost reduction, product development or import substitution. Product improvement and cost reduction is always the Company's priority while we choose new equipment.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Your Company has not imported any technology during last three years. However, the Company has spent on the research and development of various products.

C. Research and Development (R&D)

i. *Specific areas in which R&D carried out by the Company* - Your Company put emphasis on R&D and spends enormous amounts and efforts in R&D for gaining industrial experiences. We have a highly experienced team of dedicated scientists focusing on the development of a variety of niche products in the crop protection. Established in JV with globally renowned R&D player from Japan, the four state of art R&D units have helped the Company develop innovative and niche products which have propelled the growth of the Company and partner the growth of the agriculture sector. The Company's QC labs are NABL accredited, which has dedicated professional scientist who carry out a wide range of chemical reactions with an analytical support of GC, HPLC, GC Mass, AAS, UV and Infrared Spectrophotometer, among others.

ii. *Benefits derived as a result of the above R&D* - During the year under review, the company's R&D efforts translated into tangible outcomes for farmers and the business. Key highlights include:

a. New Product Launches: The Company introduced several innovative agrochemical products, including Centran, Torry Super, among others, designed to improve farm productivity and crop protection.

b. Intellectual Property: The Company holds 27 granted patents to date, strengthening its technology portfolio.

c. R&D Capabilities: Our R& D team comprises over 100 scientists, including experts from OAT & IIL Laboratories Pvt. Ltd. The team is supported by advanced infrastructure to drive innovation from lab to commercial scale.

d. Analytical Excellence: In the last financial year, the R&D team developed over 125 reference standards for technical-grade active ingredients and impurities, ensuring stringent quality control.

e. Cost Optimization: With a focused approach on cost optimization, the R&D team executed specific projects to reduce manufacturing costs of generic molecules facing price erosion in regulated markets.

f. Product Pipeline: More than 100 molecules were developed at lab scale and over 50 molecules at pilot scale. Of these, more than 30 molecules have been successfully commercialized.

g. Scale-up Infrastructure: The Company operates a well-established kilo lab equipped with 15 glass reactors of 50-100 L capacity to optimize process parameters before commercial production at 5.0 kg batch size and above.

h. Technology Upgradation: The R&D centre is equipped with high-pressure reaction facilities. Implementation of these technologies at plant level is planned in the near term to enhance process efficiency.

i. Sustainable Operations: Continuous improvements are being undertaken in existing processes to reduce effluent generation, thereby lowering operational costs while adhering to safety and environmental norms.

iii. *Future plan of action* - The Company remains committed to innovation-led growth. Our future R&D focus includes new product development, formulation upgrades, packaging improvements, and enhancement of product quality and efficacy. These initiatives are aimed at delivering better-performing, cost-effective solutions to farmers. The Company expects to launch additional new products during FY 2026-27.

The expenditure incurred on Research and Development:

(₹in Lacs)

Particulars	Amount
Capital	284.79
Recurring	625.77
OAT &IIL Laboratories Private Limited	427.74
Total	**1338.3**

C. Foreign exchange earnings and Outgo

During the year under review, your company has applied for licenses in various countries to increase its export, these initiatives were taken to improve the exports; development of new export market for products and export plans.

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows-

(₹in Lacs)

Particulars	Amount
Foreign exchange earned	10,029
Foreign exchange outgo	46,542

For and on behalf of the Board of Directors
Insecticides (India) Limited

Place: Delhi	**Hari Chand Aggarwal**	**Rajesh Kumar Aggarwal**
Date: May 28, 2026	Chairman & WTD	Managing Director
	DIN-00577015	DIN-00576872

Annexure -5

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L65991DL1996PLC083909
2.	**Name of the Listed Entity**	Insecticides (India) Limited
3.	**Year of incorporation**	1996
4.	**Registered office address**	401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110033
5.	**Corporate address**	401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110033
6.	**E-mail**	investor@insecticidesindia.com
7.	**Telephone**	(+) 91 11-45532209
8.	**Website**	www.insecticidesindia.com
9.	**Financial year for which reporting is being done**	April 01, 2025- March 31, 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11.	**Paid-up Capital**	INR 29,09,78,370/-
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Sandeep Kumar Company Secretary & CCO Contact Number: 011-45870222 Email Id: cs.sandeep@insecticidesindia.com
13.	**Reporting boundary** - **Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)**:	Disclosures made in the report are on standalone basis. There are certain restatements for in the comparative year due to change in approach, methodology and re-computation of certain attributes in this report. The effects and reasons for restatements have been included under the respective Principles of this report. These restatements would enable consistency and comparability of information for the current year and comparative year.
14.	**Name of assurance provider**	None - Not Applicable
15.	**Type of assurance Obtained**	None - Not Applicable

II. Products/services

16. 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/Trading	Manufacturing and trading of Agro-Chemicals	100%

17. 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	Insecticides	20211	49%
2	Herbicides	20211	37%
3	Fungicides	20211	10%
4	Biologicals & plant growth regulators (PGR's)	20219	4%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	8*	43#	51
International	0	0	0

*Includes one plant approaching operational readiness.

Includes depot-stores and offices.

19. Markets served by the entity:

a. Number of locations

Locations	Value (in numbers)
National (No. of States*)	30
International (No. of Countries)	22

*States includes Union Territories

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

The contribution of exports as a percentage of the total turnover of Insecticides (India) Limited is **5.00%**

c. A brief on types of customers: We deliver innovative and effective crop protection solutions to farmers, helping them safeguard their yields and enhance productivity. Through our strong network of distributors, we ensure that our products — which include herbicides, insecticides, fungicides, and biological plant growth regulators (PGRs) — reach farmers efficiently and reliably. Our commitment is to empower farmers with the resources they need to grow healthier, more resilient crops. We cater to around 8,500+ distributors and 70,000+ retailers. It has established a strong pan-India presence across all major states, enabling it to reach 75 lakhs+ farmers with its products and services. We also served corporate customers by supplying technicals and formulated bulk materials.

IV. Employees

20. Details as at the end of Financial Year (FY 2025-26):

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)	930	900	96.77%	30	3.23%
2.	Other than Permanent (E)	873	872	99.89%	1	0.11%
3.	**Total employees (D + E)**	1803	1772	98.28%	31	1.72%
		Workers				
4.	Permanent (F)	819	811	99.02%	8	0.98%
5.	Other than Permanent (G)	26	26	100%	0	0.00%
6.	**Total workers (F + G)**	845	837	99.05%	8	0.95%

b. Differently abled Employees and workers (FY 2025-26):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C/A)
		Differently Abled Employees				
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total Employees(D+E)**	1	1	100%	0	0%
		Differently Abled Workers				
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total workers (F+G)**	1	1	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	6*	1	16.67%

*KMP's also include Managing Director and whole-time directors

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	7%	12%	9%	18%	10%	12%	8%	12%
Permanent Workers	18%	0%	17%	18%	13%	18%	23%	13%	23%

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

23. (a) Names 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	OAT & IIL India Laboratories Private Limited	Joint Venture	20%	No
2	IIL Biologicals Limited	Wholly owned Subsidiary	100%	No
3	Kaeros Research Limited (formerly known as Kaeros Research Private Limited)	Wholly owned Subsidiary	100%	No

Note: During the year under review, IIL Overseas DMCC, a wholly owned subsidiary, has been dissolved pursuant to the approval received from the Dubai Multi Commodities Centre Authority (DMCCA) vide letter dated September 19, 2025, and accordingly, it ceased to be a subsidiary of the Company with effect from that date.

VI. CSR Details

24. i. **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):** Yes

ii. **Turnover (in ₹):** 21,44,14,10,564.44

iii. **Net worth (in ₹)**: 12,14,00,37,000.24

VII. Transparency and Disclosures Compliances

25. 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 Number of complaints filed during the year	FY 2025-26 Number of complaints pending resolution at close of the year	FY 2025-26 Remarks	FY 2024-25 Number of complaints filed during the year	FY 2024-25 Number of complaints pending resolution at close of the year	FY 2024-25 Remarks
Communities	Yes (https://insecticidesindia.com/wp-content/uploads/2024/12/CSR-Policy.pdf)	0	0	-	0	0	-
Investors (other than shareholders)	Yes (https://insecticidesindia.com/wp-content/uploads/2024/12/Investor-Grievance-Redressal-Policy.pdf)	0	0	-	0	0	-
Shareholders		20	0	Nil Complaint received during the year which is not solved to the satisfaction of shareholders. However, requests/ queries received were resolved within time according to the Policy.	18	0	Nil Complaint received during the year which is not solved to the satisfaction of shareholders. However, requests/ queries received were resolved within time according to the Policy.

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 Number of complaints filed during the year	FY 2025-26 Number of complaints pending resolution at close of the year	FY 2025-26 Remarks	FY 2024-25 Number of complaints filed during the year	FY 2024-25 Number of complaints pending resolution at close of the year	FY 2024-25 Remarks
Employees and workers	Yes (https://insecticidesindia.com/wp-content/uploads/2025/05/P17_CodeofConductandGuidelines_2025.pdf)	0	0	-	0	0	-
Customers	Yes (Customer Care Number & Email ID available on packaging labels)	117	-	-	416	1	-
Value Chain Partners	Yes (App and Emails)	0	0	-	0	0	-

26. 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 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	Natural Resource Management	Risk	Inefficient utilization of natural resources—such as raw materials and water—combined with inadequate waste management practices, can result in significant operational inefficiencies and increased compliance risks.	We have robust waste management systems, including segregation and safe disposal across all our facilities. Further we regularly impart awareness to employees on responsible resource and waste handling practices. Additionally, we are also developing an alternative water resource through water harvesting.	Positive
2	Protect Climate and Emission Reduction	Risk	GHG emissions present a material risk due to evolving stakeholder expectations and growing need to limit global warming. High emissions can lead to increased costs, reputational damage, and limited market access.	We are constantly adopting energy efficient technologies to optimise processes and are increasing our reliance on renewable energy sources like biomass and solar electricity to meet our energy demands.	Negative

S. No.	Material 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)
3	Energy Efficiency and Management	Opportunity	Enhancing energy efficiency offers a strategic opportunity to reduce operational costs and improve overall productivity. It enables compliance with climate regulations while lowering the company's carbon footprint. Investing in energy-efficient technologies also strengthens competitiveness and further reduces emissions.	-	Positive
4	Employee Engagement and Development	Opportunity	Ensuring the well-being of employees enhances productivity and innovation. An engaged and skilled workforce is instrumental in driving operational excellence. It also promotes talent retention, cultivates future leadership, and ensures alignment with the company's sustainability objectives and overall business strategy	-	Positive
5	Occupational Health and Safety	Risk	Handling chemicals entails significant safety risks. To address this, the Occupational Health and Safety (OHS) system plays a critical role in safeguarding employee well-being, reducing the likelihood of accidents and injuries, and minimizing potential liabilities and associated costs. Moreover, workplace injuries can negatively impact productivity and hinder the development of a positive and safe working environment	We conduct routine internal safety audits and prioritise the safety and well-being of our workers across all plants. Additionally, we maintain the necessary safety standards.	Positive
6	Supply Chain Management	Opportunity	Efficient supply chain management practices are crucial for guaranteeing product quality, safety, and on-time delivery, all while reducing environmental impact.	-	Positive
7	Community Engagement and Management	Opportunity	Fostering long-term, trust-based relationships with local communities and actively contributing to societal well-being are essential to maintaining our social license to operate. By engaging with communities through meaningful dialogue, supporting local development initiatives, and addressing their concerns and expectations, we not only strengthen our social impact but also build resilience, reputation, and long-term business continuity.	-	Positive
8	Diversity and Equal Opportunity	Opportunity	Diversity & Equal Opportunity can stimulate innovation, attract and retain top talent, and bolster the company's reputation and social acceptance, ultimately leading to long-term success and financial performance.	-	Positive

S. No.	Material 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 Stewardship	Opportunity	Given that chemical products can present risks to both human health and the environment, it is imperative for organisations to prioritize product stewardship and offer transparent information regarding product usage. This fosters trust with customers and other stakeholders	-	Positive
10	Innovation and Sustainability	Opportunity	Driving innovation and sustainability together provides a competitive edge to the organisation	-	Positive
11	Governance and Ethics	Opportunity	Robust governance ethics are imperative for establishing trust, accountability, integrity, and transparency, while also fostering trust with stakeholders.	-	Positive

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 po icy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.insecticidesindia.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our all operational manufacturing locations are ISO 9001, ISO 14001 and ISO 45001 certified.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are dedicated to advancing gender diversity by nurturing an inclusive workplace that champions equal opportunity, representation, and professional growth for all individuals. In addition, we are actively working to increase the inclusion and representation of persons with disabilities within our workforce, reinforcing our commitment to building a truly diverse and equitable organization. For MD & COO, KMPs, specific goals & KPIs have been identified.								
6. Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	Keeping in line with our gender diversity target, our current female representation at executive level and above stands at 16%								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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):	We recognise the growing importance of Environmental, Social, and Governance (ESG) factors for our stakeholders, particularly in the agro-chemical sector where sustainability plays a critical role. At IIL, we are committed to maintaining transparency and accountability in how we manage our ESG performance. From reducing the environmental impact of our products and processes, to fostering inclusive growth in rural communities and upholding the highest standards of corporate integrity, ESG principles are integrated into our strategic decision-making. We firmly believe that a proactive and purpose-driven ESG approach will not only enhance the resilience of our business, but also contribute meaningfully to global climate goals. Through innovation, collaboration, and responsible leadership, we are confident that our focus on ESG will generate lasting value for our farmers, employees, investors, and society at large. Draft ESG Goals and KPIs have been prepared which shall be institutionalize in the coming years.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Corporate Social Responsibility & Sustainability Committee, chaired by Shri Hari Chand Aggarwal, Chairman & Whole-Time Director (DIN: 00577015), along with the ESG Core Team constituted at the operational level under the leadership of Smt. Nikunj Aggarwal (DIN: 06569091), oversaw the Company's ESG initiatives up to December 31, 2025. With effect from January 1, 2026, Shri D. K. Ray, who joined the Company and brings extensive expertise in ESG matters, was appointed as the Head of the ESG Core Team. In this capacity, he is responsible for the implementation, monitoring, and oversight of the Company's ESG strategy ensuring their effective execution across the organization.								
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.	Insecticides (India) Limited has a Corporate Social Responsibility & Sustainability Committee under the Chairmanship of Shri. Hari Chand Aggarwal – Chairman & Whole-Time Director (DIN:- 00577015) with members Shri. Rajesh Kumar Aggarwal - Managing Director (DIN:- 00576872) and Shri Shyam Lal Bansal - Independent Director (DIN:- 02910086)								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, review is undertaken by Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, review is undertaken by Committee of the Board									The frequency of compliance requirement differs based on respective authority's deadline. All compliances are met before due date								

	P1	P2	P3	P4	P5	P6	P7	P 8	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	No	No	No	No	No	No	No	No

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

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	5	ESG Governance framework, Prohibition of Insider Trading (PIT), Minimum information standards on RPTs, Human Rights, Fire Safety	100%
Key Managerial Personnel	7	ESG Governance framework, CoC, Prohibition of Insider Trading (PIT), Minimum information standards on RPTs, Human Rights, POSH, Fire Safety	100%
Employees other than BOD and KMPs*	7	Code of Conduct, PIT, Human Rights, POSH, Fire Safety, Skill upgradation	66%
Workers*	7	Code of Conduct, PIT, Human Rights, POSH, Fire Safety, Skill upgradation	11%

*Data is pertaining to trainings given to corporate office Employees & Workers.

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	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

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
Nil	Nil

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.

At Insecticides (India) Limited (IIL), we have established guidelines for Bribery Prevention as part of our Code of Conduct (CoC) https://insecticidesindia.com/wp-content/uploads/2025/05/P17_CodeofConductandGuidelines_2025.pdf. These guidelines outline our commitment towards preventing bribery and corruption in our business relations and operations. We also provide regular awareness sessions to our employees on anti-bribery and corruption guidelines. Employees, Workers, Customers, Suppliers and other Stakeholders of the Company are encouraged to raise concerns on becoming aware of any actual or potential violation of any CoC or applicable laws/regulations.

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	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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.

Not applicable

8. Number of days of accounts payables

	FY 2025-26	FY 2024-25
Number of days of accounts payables	108	134*

*The financial figures for the period April 1, 2024 to March 31, 2025 have been restated to improve accuracy and clarity in reporting. Number of days of accounts payable disclosed in BRSR for the year ended March 31, 2025 was 128 Days.

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	7.40%	23.83%
	b. Number of trading houses where purchases are made from	25	17
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	74.90%	83.5%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	73.69%	76.84%
	b. Number of dealers / distributors to whom sales are made	9394	10030
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	4.24%	4.22%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	10.72%	6.41%
	b. Sales (Sales related parties / Total Sales)	2.71%	1.55%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	0.00%	0.01%
	d. Investments* (Investments in related parties / Total Investments made)	59.66%	68.92%

*Investments in wholly owned subsidiaries and associates have been taken into account.

**Data is restated for FY 2024-25 due to error in calculation.

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
	NA	

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.

As part of our Code of Conduct (CoC), we have a procedure in place to avoid and manage instances of conflict of interests. The CoC lays out the guidelines to prevent instances of conflict of interest by mandating the interested parties to make full disclosures to the Company's management, of any interest which the Board members or their immediate family may have in a company or firm which is a supplier, customer, distributor of or has other business dealings with the Company.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

	FY 2025-26	FY 2024-25	Details of improvements in Environmental and social impacts
R&D	31.96%	37.24 %	The company has invested in R&D to develop water-based pesticide formulations aimed at reducing pollution caused by organic solvents, thereby improving both environmental and social impacts. These innovations not only lower the environmental footprint but also enhance the safety and well-being of farmers and workers by reducing exposure to hazardous chemicals
Capex	21.28%	5.42 %	Installation of equipment to bring the energy efficiency and optimisation.

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

We engage with our suppliers regularly, covering topics like pricing, material quality, availability, regulatory compliance, and sustainability considerations. Efforts are underway to strengthen their awareness of environmental and social aspects within the supply chain. Also, our Ethical Business Practices Guidelines which are part of our Code of Conduct extend to our suppliers to ensure sustainable growth of our business and supply chain partners.

b. If yes, what percentage of inputs were sourced sustainably? Not Applicable

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

a) Plastic Waste: - We have engaged with a CPCB authorised vendor to dispose of our plastic waste.

b) Hazardous waste: HW generated from our operations is disposed of in compliance with regulations sets by the CPCB/ SPCB, disposed waste to TSDF sites and Common incineration sites which are authorized by SPCB. Diverted maximum waste quantity from incineration to Co-processing (through approved pre-processing facility).

c) E-waste: Send to registered recycler approved by State pollution control board.

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. Extended Producer Responsibility (EPR) is applicable to our activities as a Brand Owner and Importer for the disposal of plastic waste generated due to plastic packaging of our products under Category I, II and III of the Plastic Waste Management Rules. We are following the EPR Action Plan submitted to the Central Pollution Control Board under the Plastic Waste Management Rules, 2016.

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.
We have not yet undertaken any Life Cycle Assessment (LCA) studies; however, we acknowledge the critical importance of assessing the environmental and social impacts of our products throughout their entire lifecycle.					

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
Not Applicable		

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
Due to the nature of our products, which are agro-chemicals the use of recycled or reused input materials in our production processes is currently not feasible.		

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		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics including packaging)	-	1900	-	-	3335.36	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

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
Not applicable	

PRINCIPLE 3: 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)	% (F/A)
Permanent Employees											
Male	900	893	99.22%	900	100%	0	0%	0	0%	0	0%
Female	30	30	100%	30	100%	30	100%	0	0%	0	0%
Total	930	923	99.25%	930	100%	30	3.23%	0	0%	0	0%
Other than Permanent Employees											
Male	872	0	0%	0	0%	0	0%	0	0%	0	0%
Female	1	0	0%	0	0%	0	0%	0	0%	0	0%
Total	873	0	0%	0	0%	0	0%	0	0%	0	0%

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

Category	Total (A)	% of workers covered by											
		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)	% (F/A)		
Permanent Workers													
Male	811	771	95.07%	811	100%	0	0%	0	0%	0	0%		
Female	8	5	62.50%	8	100%	8	100%	0	0%	0	0%		
Total	819	776	94.75%	819	100%	8	0.98%	0	0%	0	0%		
Other than Permanent Workers													
Male	26	0	0%	0	0%	0	0%	0	0%	0	0%		
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%		
Total	26	0	0%	0	0%	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	0.082%	0.095 %

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	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	1%	5.50%	Y	1%	12.50%	Y

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.

We are committed to fostering a safe, inclusive, and accessible environment for our workforce and visitors, with a focus on enhancing their overall well-being. All our facilities, including the corporate head office, are designed to be accessible to persons with disabilities. This includes the installation of ramps and elevators to ensure ease of movement throughout our premises.

One such example is that at our Dahej facility, we have further enhanced accessibility by providing two meeting rooms—one on the ground floor and another on the first floor—ensuring that individuals with varying mobility needs can participate fully and comfortably. We regularly engage in assessing the needs of persons with disabilities and proactively implement necessary measures to address any accessibility challenges, reflecting our ongoing commitment to an inclusive workplace.

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.

At IIL, we recognise the importance of providing equal opportunities and remain fully committed to fostering an inclusive environment. We take responsibility for ensuring fairness at our workplace where all our employees are treated with dignity and respect (https://insecticidesindia.com/wp-content/uploads/2025/05/P17_CodeofConductandGuidelines_2025.pdf) . We have formulated the guidelines for non-discrimination that are part of our Code of Conduct, which outline the entity's responsibility to ensure equal opportunities for all and prevent any discrimination based on race, caste, religion, marital status, sex, age or any other status or characteristic which is personal.

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	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

We have established a structured approach to handle complaints and issues related to the human rights of our employees. This process is divided into three levels:

- Level 1: Employees with a grievance can approach their immediate supervisor to report the issue, either verbally or in writing. The supervisor is tasked with resolving the concern within a span of three working days. If the matter requires additional support or cannot be resolved at the supervisory level, they are directed to the Head of Human Resources for further attention
- Level 2: If the initial resolution is unsatisfactory, the employee may further escalate the matter. This involves submitting the grievance, along with the initial response from the supervisor, to either the Head of Department/Unit or to the Head of Human Resources. The escalated issue is then addressed, and guidance is provided within three working days.
- Level 3: In case the grievance persists beyond the first two stages, the employee may file a formal grievance. This action prompts the involvement of the Grievance Redressal Committee, which conducts a comprehensive review of the grievance, considering various perspectives from its members. The committee is tasked with submitting its recommendations to the Chairman within a seven-day period. The Chairman's decision is deemed final and is to be adhered to by all parties involved.

This grievance redressal process ensures that individual grievances are promptly and fairly addressed, fostering a positive work environment and facilitating effective conflict resolution.

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

	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	**930**	**0**	**0.00 %**	**824**	**0**	**0.00 %**
Male	900	0	0.00 %	795	0	0.00 %
Female	30	0	0.00 %	29	0	0.00 %
Total Permanent Workers	**819**	**0**	**0.00 %**	**905**	**0**	**0.00 %**
Male	811	0	0.00 %	897	0	0.00 %
Female	8	0	0.00 %	8	0	0.00 %

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	1772	295	17%	49	2.77%	1703	515	30.24%	66	3.88%
Female	31	20	65%	7	22.58%	32	22	68.75%	2	6.25%
Total	**1803**	**315**	**17%**	**56**	**3.11%**	**1735**	**537**	**30.95%**	**68**	**3.92%**
Workers										
Male	837	359	42.89%	18	2.15%	924	531	57.47%	105	11.36%
Female	8	3	37.50%	0	0%	8	5	62.50%	0	0%
Total	**845**	**362**	**42.84%**	**18**	**2.13%**	**932**	**536**	**57.51%**	**105**	**11.27%**

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	1772	866	48.87%	1703	770	45.21%
Female	31	30	96.77%	32	29	90.63%
Total	**1803**	**896**	**49.69%**	**1735**	**799**	**46.05%**
Workers						
Male	837	754	90.08%	924	834	90.26%
Female	8	8	100%	8	7	87.50%
Total	**845**	**762**	**90.18%**	**932**	**841**	**90.24%**

*Performance and career development reviews are only conducted for permanent employees and workers

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?

- We have implemented a comprehensive Occupational Health and Safety Management System in line with the ISO 45001 standard across all our manufacturing facilities and our head office. This system ensures a structured approach to identifying, assessing, and mitigating occupational health and safety risks.

- To further strengthen our safety practices, we have adopted the HAZOP (Hazard and Operability) methodology for systematic identification and mitigation of potential hazards in processes and operations. Our commitment to health and safety is also embedded in our Quality, Environment, Health & Safety (QEHS) Policy, which provides a strategic framework for continuous improvement in workplace safety and employee well-being.

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

All our facilities are certified under **ISO 45001**, underscoring our commitment to proactive risk management and continuous improvement in occupational health and safety performance. Our approach to hazard identification and risk assessment includes the following key steps:

- **Hazard Identification**: We systematically review all operations—both routine and non-routine—to identify potential hazards across processes, equipment, and work environments.
- **Risk Assessment**: Identified hazards are assessed for their potential impact, likelihood, and severity, with a focus on occupational health and safety as well as associated risks.
- **Risk Mitigation and Continuous Improvement**: Based on assessments, we implement targeted action plans to mitigate risks. Training is regularly provided to employees to promote awareness and encourage timely reporting of hazards to the HSE team.

Additionally, our dedicated HSE team conducts scheduled facility walkthroughs and audits to proactively identify and address emerging risks, ensuring a safe and compliant workplace for all.

Further strengthening our safety framework:

- **Third-Party Safety Audits:** Independent safety audits are conducted biennially to ensure compliance with best practices and regulatory standards.

- **Emergency Preparedness:** Mock drills for fire, accidents, and chemical exposure/poisoning scenarios are conducted on a half-yearly basis to ensure readiness and effective response.

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

- We have established a robust and transparent reporting mechanism that empowers all employees and workers to report work-related hazards without hesitation. This includes the ability to report injuries, unsafe conditions, and near-miss incidents directly to their unit heads or the Health, Safety, and Environment (HSE) team.

- All reports are promptly addressed and treated with high priority to ensure timely corrective and preventive actions. In addition, our safety protocols allow employees to withdraw from potentially dangerous work situations without fear of retaliation, ensuring their right to a safe and healthy working environment is fully respected.

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

Yes, all our manufacturing facilities are equipped with Occupational Health Centres (OHCs) capable of providing primary healthcare services to our workforce. The OHCs operate round the clock to ensure continuous access and medical support to our workforce. Our onsite doctor provides medical support to our workforce, extending beyond occupational health services to include treatment for common illnesses like fever and other medical conditions. The OHC team also coordinates further medical support with nearby hospitals when required. Additionally, we also provide annual health check-ups at our facilities for our employees and workers.

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	0.63	0.24
	Workers	0.71	0.44
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

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

Ensuring a safe, healthy, and supportive workplace for our workforce is a core priority. To uphold this commitment, we have implemented a range of proactive measures across our operations:

- **Regular Safety Trainings**: We conduct periodic training sessions for employees and workers on fire safety, first aid, safe chemical handling and hazard identification to build awareness and preparedness.

- **Worker Protection Programme**: A dedicated programme is in place at our facilities to ensure that all new workers receive basic safety training on pesticide and insecticide handling within 15 days of joining.

- **Inclusive Communication**: To ensure effective understanding across our diverse workforce, training is delivered in **five vernacular languages**. Additionally, we provide **symbol-based training (pictograms)** for personnel who are unable to read or write, making safety education inclusive and accessible to all.

These measures are designed not only to comply with regulatory standards but to foster a culture of safety and care throughout our organization

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

	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	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

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

Not applicable

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).

To ensure the well-being of our workforce in case of unforeseen circumstances, we extend the following to our employees and workers:

- Accident insurance
- Life insurance

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We ensure full compliance with all regulatory obligations by accurately deducting and depositing the applicable statutory dues related to our transactions. These processes are routinely monitored. Furthermore, we expect our value chain partners to maintain high standards of transparency, accountability, and ethical business conduct.

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 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	Nil	Nil	Nil	Nil
Workers	Nil	Nil	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, we have a post-retirement employment assistance programme in place, wherein, we engage consultants/advisors, both internal and external who have retired from the workforce, from various fields on a case-by-case basis to facilitate continued employability.

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	Nil
Working Conditions	Nil

*At present, we are not assessing our value chain partners.

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.

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We follow a structured approach to identify key stakeholder groups based on their influence on, and impact from, our business operations. Our stakeholder identification process considers both internal and external stakeholders who are critical to the company's success, sustainability, and long-term value creation.

Key stakeholder groups include **employees, shareholders, farmers (our end customers), communities, suppliers/ partners/vendors, distributors and regulatory bodies**. These groups are identified based on their direct engagement with our operations, their influence on business decisions, and their stake in the outcomes of our activities.

Stakeholder interactions are conducted periodically through meetings, consultations, feedback sessions, and other communication platforms to ensure their perspectives are integrated into our strategic and operational planning.

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
Farmers	No	1. Awareness campaigns/ Trainings 2. Visits 3. Farmer meetings/Fairs 4. Mass media, social media and call centres	Activities are conducted on periodic basis on a predetermined schedule	1. Enhancing farmer awareness on the safe and appropriate use of agrochemicals 2. Identifying broader challenges faced by farmers, such as input costs, climate variability and the application of agrochemicals 3. Understanding the market situation of farmers' crops, including pricing, demand, and access to markets. 4. Providing information on new technologies available to farmers that can improve productivity and efficiency.

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
Shareholders	No	1. Annual Report 2. Press Releases 3. Investor Presentation 4. Corporate Website 5. Quarterly and Annual Results 6. Corporate Announcement on Stock Exchanges 7. Annual General Meeting 8. Investor/Analyst Meet/Conference Calls 9. Email Communications	Ongoing	1. Disclosure of financial performance and key metrics 2. Updates on business developments and future outlook
Customers	No	1. Dealer's meet 2. Corporate Website 3. App 4. Telephonic 5. e-mails	Ongoing	1. Comprehensive product information 2. Transparent & Competitive pricing structure 3. Customer feedback and satisfaction 4. Innovation and new product development 5. Enhanced customer service 6. Consistent product quality
Employees	No	1. Induction program 2. E-mail communications 3. Engagements Surveys 4. Workshops 5. Training program 6. Newsletters 7. Monthly Review Meetings 8. Quarterly training programs	Others- monthly	1. Employee Benefits and Support 2. Identification of Employee Challenges 3. Employee Engagement and Satisfaction 4. Health, Safety, and Well-being 5. Diversity, Equity, and Inclusion
Communities	No	1. Community Visits 2. Interaction with Local Bodies in areas of operation 3. CSR Activities 4. Partnership with NGOs	Quarterly	1. Identification of Challenges Faced by Local Communities 2. Community Feedback on CSR Initiatives 3. Promotion of Community Well-being 4. Support for Infrastructure Development
Suppliers	No	1. Open house vendor meetings 2. Meetings through associations 3. E-Mail communications	Others- ongoing basis	1. Vendor review 2. Assessment of Pricing and Quality Concerns 3. Supply Chain Challenges and Mitigation Strategies
Regulatory Bodies	No	1. Regulatory filings 2. Facility inspections 3. Annual reports	Quarterly	1. Compliance with regulatory requirements
Media	No	1. Advertisements 2. Social Media 3. Newsrooms	Others - On-need basis	1. Awareness of the right usage of agro-chemicals 2. Our work with farmers

Leadership 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.**

   Our Board members actively oversee the implementation of ESG initiatives and regularly assess material economic, environmental, and social issues through dedicated Board-level committee. This committee is responsible for reviewing stakeholder feedback and ensuring it is integrated into strategic decision-making

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, we engage with our stakeholders to identify and manage environmental and social issues material to our Company. During the reporting year, we revisited our material topics and conducted a materiality assessment by engaging with our internal stakeholders through meetings, digital communication, consultation sessions to understand and prioritise issues relevant to our business for effective management and long-term success.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   We understand the importance of addressing the concerns of vulnerable and marginalised groups. Through our CSR programs and targeted initiatives, we engage with vulnerable groups to identify and address the needs of local communities near our manufacturing facilities and provide effective solutions.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 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	930	231	24.84%	824	217	26.33%
Other than permanent	873	0	0%	911	0	0%
Total Employees	1803	231	12.81%	1735	217	12.51%
Workers						
Permanent	819	160	19.54%	905	177	19.56%
Other than permanent	26	8	30.77%	27	0	0.00%
Total Workers	845	168	19.88%	932	177	18.99%

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 (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	930	0	0.00%	930	100 %	824	0	0.00%	824	100 %
Male	900	0	0.00%	900	100 %	795	0	0.00%	795	100 %
Female	30	0	0.00%	30	100 %	29	0	0.00%	29	100 %
Other than Permanent	873	0	0.00%	873	100 %	911	0	0.00%	911	100 %
Male	872	0	0.00%	872	100 %	908	0	0.00%	908	100 %
Female	1	0	0.00%	1	100 %	3	0	0.00%	3	100 %

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Workers										
Permanent	819	0	0.00%	819	100 %	905	0	0.00%	905	100 %
Male	811	0	0.00%	811	100 %	897	0	0.00%	897	100 %
Female	8	0	0.00%	8	100 %	8	0	0.00%	8	100 %
Other than Permanent	26	0	0.00%	26	100 %	27	0	0.00%	27	100 %
Male	26	0	0.00%	26	100 %	27	0	0.00%	27	100 %
Female	0	0	0.00%	0	100 %	0	0	0.00%	0	100 %

3. **Details of remuneration/salary/wages***

   a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD)	6	115.20 Lacs	2	48 Lacs
Key Managerial Personnel	5	51.62 Lacs	1	48 Lacs
Employees other than BoD and KMP	1767	3.34 Lacs	30	8.29 Lacs
Workers	837	3.27 Lacs	8	2.95 Lacs

   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 as % of total wages	3.34%	3.46%

*Wages has been calculated as per the Industry Standard Guidance Note.

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)**

   We are committed to upholding, honouring, and safeguarding the basic human rights of our employees. Our Nomination, Remuneration and Ethics Committee is tasked with addressing any human rights concerns or impacts that may occur within the Company.

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

   At Insecticides (India) Limited, we hold human rights in the highest regard and are dedicated to treating our workforce with the utmost dignity and respect. Our commitment to these principles is embedded in our code of conduct which entails robust guidelines on human rights. These guidelines are crucial for ensuring the protection of rights, fostering an environment free from discrimination, and guaranteeing fair treatment for all. We also acknowledge our responsibility to safeguard the rights of our workers, customers, suppliers, and the communities we serve.

   To address any human rights issues, we've implemented a three-tier grievance redressal system. Please refer to Principle 3, Question 6 of Essential Indicator for more details.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child Labour	Nil	Nil		Nil	Nil	
Forced Labour/ Involuntary Labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human rights related issues	Nil	Nil		Nil	Nil	

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
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	NA	NA
Complaints on POSH upheld	0	0

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

To foster a safe and secure workplace, we, at IIL, have established policies and procedures for reporting discrimination and harassment. Our policies have a comprehensive approach to safeguard a complainant against any retaliation or discrimination that they may experience in discrimination or harassment cases. We ensure that the identity of the complainant is kept confidential to the extent possible. To achieve that, we adhere to the Sexual Harassment at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, through our POSH policy and Whistleblower Policy.

Our POSH and Whistleblower policy can be accessed here;

POSH Policy**:** https://insecticidesindia.com/wp-content/uploads/2024/12/Prevention-of-Sexual-Harassment-Policy.pdf

Whistle-blower Policy: https://insecticidesindia.com/wp-content/uploads/2024/12/Whistle-Blower-Vigil-Mechanism-Policy.pdf

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

At IIL, upholding the human rights of our employees is a fundamental principle, and we extend the same expectation to all our vendors and business partners. Human rights requirements are integrated into our business agreements and contracts, ensuring that all parties we engage with are aligned with our commitment to ethical and responsible conduct.

As part of our vendor onboarding process, we assess and verify that minimum social standards—such as fair treatment of workers, safe working conditions, and compliance with labour laws—are upheld at their workplaces. We also require our vendors to fully comply with all applicable legal and regulatory human rights obligations throughout the duration of our engagement.

By embedding these standards into our contractual agreements, we aim to foster a responsible supply chain that respects and protects human rights at every level.

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%

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

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not applicable

2. Details of the scope and coverage of any Human rights due diligence conducted.

As of now, formal human rights due diligence has not been conducted. However, we recognize the growing importance of structured human rights assessments in aligning with global best practices and responsible business conduct. We remain committed to integrating human rights considerations into our operations and supply chain practices and are in the process of evaluating mechanisms to strengthen our due diligence approach in the future.

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, our offices and facilities are designed to facilitate accessibility for persons with disabilities for our workforce and visitors. For further information, please refer to Principle 3, Essential Question 3.

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	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others- please specify	Nil

*At present, we are not assessing our value chain partners.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

PRINCIPLE 6: 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 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (GJ)	4,870.09	5,887.75
Total fuel consumption (B) (GJ)	1,39,204.58	1,06,479.10**
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C)	1,44,074.68	1,11,366.87**
From non-renewable sources		
Total electricity consumption (D) (GJ)	89,573.95	76,028.77
Total fuel consumption (E) (GJ)	1,20,447.36	95,033.92**
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,10,021.31	1,71,062.70**
Total energy consumed (A+B+C+D+E+F)	3,54,095.99	2,83,429.57**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.000016514	0.000014171**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/Crore)*	335.90	292.79**
Energy intensity in terms of physical output	7.20	5.33**
Energy 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. **Not applicable**

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.34 and 20.66 for the FY 26 and FY 25 respectively.

**Data is restated for FY 2024-25 due to error in calculation

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.

None of our facilities have been classified as 'Designated Consumers' under the PAT scheme.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	10,099.90	6,430.40
(iii) Third party water	91,935.80	83,182.80
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,02,035.70	89,613.20
Total volume of water consumption (in kilolitres)	61,108.40	54,433.20
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (L/Rs)	0.000002850	0.0000027186
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)*	57.96	56.23
Water intensity in terms of physical output	1.24	1.02
Water 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. **Not applicable**

***** The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.34 and 20.66 for the FY 26 and FY 25 respectively.

4. Provided 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	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment *	40,672	35,180
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	40,672	35,180

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. **Not applicable**

*Level of treatment: - Pre-liminary, Primary, secondary and Tertiary treatment

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

Three of our manufacturing sites—Chopanki, Udhampur, and Sambha—are equipped with Zero Liquid Discharge (ZLD) systems, ensuring no wastewater is released into the environment. In addition to these, our Dahej facility has a wastewater treatment plant wherein water discharge meets the quality and quantity standards as prescribed by Gujarat Pollution Control Board.

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	MT	9.25	91.27
SOx	MT	15.37	37.43*
Particulate Matter (PM)	MT	20.69	90.91*
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others- please specify		-	-

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. **Not applicable**

*Previous year's figures are corrected by swapping the values disclosed under SOx & PM.

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 CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	7,149.05	5688.42**
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	17,815.26	15,353.58
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	0.000001164	0.000001052**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)*	-	23.68	21.73**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	0.50	0.39**
Total Scope 1 and Scope 2 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. **Not applicable**

***** The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.34 and 20.66 for the FY 26 and FY 25 respectively.

**Value is restated for FY 2024-25 due to error in calculation

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

We are continuously striving to reduce our GHG emissions through the following initiatives:

- **Adoption of Solar Energy:** We are progressively increasing our use of renewable energy by installing solar panels across our facilities. This initiative contributes directly to lowering our dependence on conventional energy sources and reducing Scope 2 emissions.
- **Use of Biomass Briquettes:** We have introduced biomass briquettes as a sustainable alternative fuel for our boilers. This not only helps in reducing Scope 1 emissions but also supports the transition towards cleaner, low-carbon operations.

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)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1,899.08	1,453.09
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	Currently, not estimated. In coming year, it will be tracked and reported	Currently, not estimated. In coming year, it will be tracked and reported
Total (A+B + C + D + E + F + G + H)	1,899.08	1,453.09
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000885	0.0000000726
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.80	1.50
Waste intensity in terms of physical output	0.038	0.027
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	38.04	4.42
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	38.04	4.42
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1,762.52	1363.99
Total	1,762.52	1363.99

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. **Not applicable**

***** The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.34 and 20.66 for the FY 26 and FY 25 respectively.

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.

We adhere to waste management regulations by ensuring proper disposal and recycling through certified facilities. Our emphasis is on recycling and reusing, with a commitment to eco-friendly practices. Hazardous waste from our production is managed by authorised vendors. We have provided dedicated storage shed for different category of waste at each facility for proper waste segregation and management within our operations.

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.
None of our facilities are in and/or around ecologically sensitive areas where environmental approvals/ clearance is required or mandatory.			

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
No new projects were undertaken in the reporting period which require Environmental Impact Assessment.					

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 non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, we are compliant with mentioned laws, regulation, guidelines, as applicable.				

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: Chopanki, Rajasthan

(ii) Nature of operations: Manufacturing unit

(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	0	0
(ii) Groundwater	9,727	6,027.20
(iii) Third party water	0	396
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (In kilolitres)	9,727	6,423.20
Total volume of water consumption (In kilolitres)	9,727	6,423.20
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000004536	0.0000003211
Water intensity (optional) – the relevant metric may be selected by the entity *	0.48	0.32
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	-	-

Parameter	FY 2025-26	FY 2024-25
- 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. Not Applicable

*Intensity is calculated per ton of production of the plant in water stress area

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 CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Nil	Nil
Total Scope 3 emissions per rupee of turnover		Nil	Nil
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		Nil	Nil

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. Not Applicable

*At present, we are not tracking scope 3 emissions.

3. With respect to the ecologically sensitive areas reported at Question 11 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.

Not applicable

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 initiative (Savings in Rs. Million)
1	Reduction of power consumption in Utility.	Adequate line size installed from Utility area to plant for optimum pressure drop across line size for Cooling tower and Brine Chiller (-20 C).	Power utilisation is reduced around 48% in CW and 50% in CHB. Reduced the carbon emission around 575.6 tCO2e per year.
2	Reuse of Steam condensate Water of ATFD	ATFD steam condensate utilized for boiler feed water which helps to increase initial temp. of boiler feed and reduced fuel consumption.	Reduced a fuel (Bio briquettes) consumption of 168 MT/year which reduced 307.44 tCO2e per year and Saving of Rs. 8.0 lakhs / year.
3	Stopped Indirect colling system	The indirect cooling system removed and given direct cooling system to the process plant which eliminate energy consumption for the system.	Reduction of energy consumption of 3.6 lakh kWh which reduced the 257.76 tCO2e / year and Saving of Rs. 38 lakhs / year.
4	Replacement of Utility	Replacement of Utility from chilling to cooling in process equipment's (for 13 nos. of condensers) considering the operational requirements.	By reducing utility consumption, we reduced the 16.1 tCO2e / year and Saving of Rs. 2.5 lakhs / year.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, we have a disaster management and business continuity framework in place that extends to all our facilities. The Operational Control Procedure Manual aids in establishing safe operating procedure to control and minimise damage to human life. The manual outlines the causes and action plan for natural and man-made disasters. The disaster management team is responsible to oversee the development and implementation of the plan. The team is also responsible to prepare a risk analysis and business impact analysis to determine the possible consequence and impact associated with the occurrence of disasters. Roles and responsibilities of emergency response teams are clearly defined, and periodic mock drills, training sessions, and reviews are conducted to assess preparedness and effectiveness. The entity also maintains coordination with external agencies and statutory authorities to minimize operational disruptions and ensure employee safety and environmental protection.

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.**

   As an agrochemical company, we recognize the potential environmental impacts associated with our value chain, particularly concerning chemical usage, waste generation, and resource consumption. These challenges can arise in various stages, from raw material extraction to production and distribution, and pose risks to the environment, including water contamination, soil degradation, and greenhouse gas emissions. To mitigate these impacts, we promote responsible sourcing practices, compliance with environmental regulations, efficient resource utilization, waste minimization, safe chemical handling, recycling initiatives, and sustainable packaging practices. We also undertake awareness programmes and engagement initiatives with suppliers, distributors, and other value chain partners to encourage environmentally responsible practices and continual improvement in environmental performance to support sustainable agriculture and broader environmental objectives.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   At present, we are not assessing suppliers for environmental impacts.

8. **How many Green Credits have been generated or procured:**

   a) By listed entity :- 0

   b) By the top ten (in terms of value of purchases and sales respectively) value chain partners:- 0

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

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

   Six

   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	Bombay Chambers of Commerce and Industry (BCCI)	National
2	Crop Care federation of India (CCFI)	National
3	Pesticides Manufacturer & Formulators Association of India	National
4	Basic Chemicals Cosmetics & Dyes Export Promotion Council (CHEMEXCIL)	National
5	Udaipur Chamber of Commerce & Industry (UCCI)	State
6	Federation of Indian Export Organizations	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
-	-	-

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
Not applicable					

PRINCIPLE 8: 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
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

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

We are deeply committed to the well-being of the communities in which we operate. We ensure that our business activities do not adversely impact local communities or their natural resources. Our **Corporate Social Responsibility (CSR)** initiatives are strategically aligned to support the sustainable development and upliftment of these communities.

Through a structured **community engagement framework**, we maintain open and transparent communication with local stakeholders. Our manufacturing facilities actively welcome feedback and work proactively to address community suggestions and concerns. This approach enables us to foster trust-based, long-term relationships and create shared value with the communities we serve.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	26.84%	17.66%
Sourced directly from within India	69.65%	65.58%

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	FY 2024-25
Rural	14.86%	16.26%
Semi-urban	31.48%	34.47%
Urban	23.68%	21.90%
Metropolitan	29.97%	27.38%

(Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

***Wages has been calculated as per the Industry Standard Guidance Note.

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
Not applicable	

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)
Not applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

   We do not have a preferential procurement policy; however, we strive to purchase our raw materials from MSME suppliers.

   (b) **From which marginalised / vulnerable groups do you procure?**

   Not applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not applicable

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
Not applicable				

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	Brief of the Case
Not applicable		

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
The company's CSR projects aim is to reach out to the most vulnerable and marginalized communities from the urban and rural population.			

PRINCIPLE 9: 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 are dedicated to providing our customers with the best possible solutions on our products and services. We are committed to resolving customer feedback and complaints efficiently. Our consumers can reach out to us for any inquiries or issues through our customer care line at +917231000514, found on every product label or through upthe 'Contact Us' page on our website. Once a customer calls the given phone number, the query is directed to the field technical staff of the concerned area. We make our best efforts to address and resolve the query, with a maximum turnaround time of 72 hours. Furthermore, our team conducts regular on-site visits to retail outlets to review customer grievances recorded in the service call registers.

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	100%
Recycling and/or safe disposal	100%

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

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Others	103	-	Nil	416	1	Nil

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.

We are dedicated to safeguarding data from cyber threats. Therefore, we have an internal cybersecurity framework designed to protect data privacy and mitigate risks. Key elements of this framework which can be accessed here:-https://insecticidesindia.com/wp-content/uploads/2025/05/P17_CodeofConductandGuidelines_2025.pdf are:

- Comprehensive threat and vulnerability identification and risk assessment to determine potential impacts on organizational operations and assets.
- Rigorous access control and monitoring measures, including user authentication and authorization, to protect sensitive information and critical systems.
- Implementation of robust network security measures, such as firewalls and intrusion detection/prevention systems, to secure our network infrastructure.
- A well-defined incident response and breach management plan to ensure swift and effective action.
- Regular cybersecurity awareness and training programs for employees and data privacy personnel, focusing on best practices like phishing detection and strong password management.
- Deployment of comprehensive endpoint security solutions, including antivirus and anti-malware, to protect desktops, laptops, and mobile devices.
- Development of detailed business continuity and disaster recovery strategies to ensure operational resilience in the event of cyber incidents or disruptions

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.**

   Not applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**

   Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

   Nil

   c. **Impact, if any, of the data breaches**

   Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Farmers are our actual consumers at IIL, we strive to regularly engage with our consumers/customers and the channel partners along with the farmer community by large to impart education on our range of solutions. We disseminate information through various communication channels such as:

   i. We share information on our products through dealer/farmer meetings wherein we roll out invitation to the concerned recipients.

   ii. We also conduct demonstrations/field days/ICS Plot field days showcasing the actual results of the products on targeted crops.

   iii. Furthermore, we record and conduct livestream sessions on social media channels like YouTube in vernacular languages to share relevant information about our solutions.

   iv. Our products also display a QR code to provide our customers with essential product information like Batch Number, Manufacturing & Expiry Date, cautionary logo, label and leaflet etc.

   Our customers/prospective customers can also find details of our products on our website under the banner of 'Solutions'.

   Our social media channels are:

   Facebook- https://www.facebook.com/InsecticidesIndia
   YouTube - https://www.youtube.com/@InsecticidesIndiaLtd/featured
   Instagram- https://www.instagram.com/insecticidesindialtd/
   LinkedIn - https://www.linkedin.com/company/insecticidesindia/
   Twitter X - https://x.com/insecticidesltd

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We utilise every opportunity to serve and connect with our customers. We display clear information on our product labelling and packaging to inform our consumers of the safe and responsible usage. Additionally, we use occasions like 'Product Stewardship Day' to connect with our consumers to educate them on the judicious use of insecticides and pesticides. This reporting year, we reached out to approx. 75,00,000+ farmers to equip them on the safe use of our products and simultaneously understand their grievances.

Further, we also participate in renowned agricultural events and exhibitions like AgroVision and Agri Exhibition to showcase versatile crop protection solutions and promote sustainable farming practices. For more information, please refer to Leadership Indicator 1.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

None of our products are classified as essential services. Therefore, this is not applicable.

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)

No, we are compliant with all local regulatory requirements to ensure complete transparency of our products.

Further, our product representatives reach out to our consumers in regional areas to seek regular feedback and customer satisfaction on our product commercialisation and performance on an ongoing basis. We are in the process of implementing the survey from the financial year 2026-27.

CORPORATE GOVERNANCE REPORT

I. Company's Philosophy on Code of Governance

The Corporate Governance at Insecticides India Limited ("Insecticides India/the Company/IIL") is the core business processes that are directed and controlled to enhance its wealth generating capacity. The Company believes in conducting its business with responsibility, integrity, fairness and transparency and takes into consideration the rights of all stakeholders and endeavours long term value creation for all.

The Corporate Governance framework ensures timely disclosure and shares accurate information regarding the Company's financials and performance as well as its leadership and governance.

The Company is committed to good Corporate Governance and its adherence to best practice at all times and its philosophy is based on elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all the stakeholders.

II. Board of Directors

Insecticides (India) Limited recognises and embraces the importance of diverse, well-informed Board to ensure high standards of Corporate Governance. At IIL the Board is at the core of our Corporate Governance practice. The Board of Directors, along with its committees, play a fundamental role in upholding and nurturing the principles of good governance in the Company. In addition to the requisite specific professional expertise, management and leadership experience for the given task, members of the Board cover the broadest possible spectrum of knowledge, experience, educational and professional backgrounds.

The Board sets the overall corporate objectives and provides necessary guidance and independence to the Management. The Board operates within a well-defined framework, which enables it to discharge its responsibilities and duties of safeguarding the interests of the Company thereby enhancing stakeholder value. The Board has identified certain core skills and competencies which are required in the context of the business understanding, corporate governance, regulatory, fiduciary and ethical requirements including integrity, credibility, trustworthiness, strong interpersonal skills and willingness to address issues proactively.

i. Composition of Board

As on March 31, 2026, the Company has eight Directors. Out of eight directors, four (i.e. 50%) are Independent Directors. The profiles of Directors can be found on https://insecticidesindia.com/board-of-directors/. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI 'Listing Regulations') read with Section 149 of the Companies Act, 2013 (the 'Act').

None of the Directors on the Board hold directorships in more than ten public companies including Listed Companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors are related to each other except Shri Hari Chand Aggarwal, Shri Rajesh Kumar Aggarwal and Smt. Nikunj Aggarwal.

None of the Directors on the board of IIL have been debarred or disqualified from being appointed or continue as director of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and the certificate of the same has been received from the Company secretary in Practice. A copy of this Certificate is attached to this Report.

All Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. Based on the disclosure received from the independent directors and also in the opinion of the board, the independent directors fulfill the conditions as specified in Companies act 2013, the Listing regulations and are independent to the management.

Lead Independent Director

The Board has designated Shri Anil Kumar Bhatia as the Lead Independent Director. The role of the Lead Independent Director is available on the Company's website at https://insecticidesindia.com/wp-content/uploads/2024/12/Terms-and-Conditions-of-Appointments-of-Independent-Directors.pdf.

Board Meetings

Four (4) Board Meetings were held during the year and the gap between two meetings were according to the Companies Act, 2013 and rules and Regulations made thereunder. The dates on which the said meetings were held: May 28, 2025; August 13, 2025; November 12, 2025 and January 30, 2026. The necessary quorum was present for all the meetings.

ii. The details relating to Composition & Category of Directors, directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other companies as on March 31, 2026 is as follows:

Name of the Director & DIN	Category of Director	Number of Board Meetings attended during the year	Whether attended last AGM	Number of Directorships in other Companies	Number of Committee positions held in other Companies		Share holding (No. of Share)
					Chairman	Member (excluding chairmanship)	
Shri Hari Chand Aggarwal (DIN:00577015)	Chairman and Whole Time Director	4	Yes	-	-	-	2,00,000
Shri Rajesh Kumar Aggarwal (DIN:00576872)	Managing Director	4	Yes	4	-	-	4,00,000
Smt. Nikunj Aggarwal (DIN:06569091)*	Whole time Director	4	Yes	-	-	-	-
Shri. Anil Kumar Goyal (DIN: 09707818)	Whole time Director	4	Yes	2	-	-	-
Smt. Praveen Gupta (DIN: 00180678)	Independent Director	4	Yes	1	1	1	-
Shri Anil Kumar Bhatia (DIN: 09707921)	Independent Director	4	Yes	-	-	-	-
Shri Shyam Lal Bansal (DIN: 02910086)	Independent Director	4	Yes	1	1	-	-
Shri Supratim Bandyopadhyay (DIN: 03558215)	Independent Director	4	Yes	7	-	3	-

**Smt. Nikunj Aggarwal (DIN: 06569091) resigned from the position of Whole-time Director of the Company w.e.f May 28, 2026.*

Note: In accordance with Regulation 26 of the Listing Regulations, memberships / chairpersonships of only Audit Committee and Stakeholders Relationship Committee of other Indian public limited companies have been considered.

Names of the other listed entities where the Directors of the Company are Directors and the category of directorships as on March 31, 2026, are as follows:

Name of Director	Name of Listed Company and Category of Directorship
Shri Hari Chand Aggarwal	-
Shri Rajesh Kumar Aggarwal	-
Smt. Nikunj Aggarwal*	-
Shri. Anil Kumar Goyal	-
Smt. Praveen Gupta	Prakash Pipes Limited, Independent Director
Shri. Anil Kumar Bhatia	-
Shri Shyam Lal Bansal	-
Shri Supratim Bandyopadhyay	Aditya Birla Sun Life AMC Limited, Independent Director; Canara HSBC Life Insurance Company Limited, Independent Director; Ashika Credit Capital Limited, Independent Director

**Smt. Nikunj Aggarwal (DIN: 06569091) resigned from the position of Whole Time Director of the Company w.e.f May 28, 2026.*

iii. Relationship among the Directors

Sl. No	Name of the Directors	Relationship with other Disclosures
1	Shri Hari Chand Aggarwal	Father of Shri Rajesh Kumar Aggarwal and father-in-law of Smt. Nikunj Aggarwal
2	Shri Rajesh Kumar Aggarwal	Son of Shri Hari Chand Aggarwal and Spouse of Smt. Nikunj Aggarwal
3	Smt. Nikunj Aggarwal*	Daughter-in-law of Shri Hari Chand Aggarwal and Spouse of Shri Rajesh Kumar Aggarwal

**Smt. Nikunj Aggarwal (DIN: 06569091) resigned from the position of Whole Time Director of the Company w.e.f May 28, 2026.*

iv The details of the familiarization programme of the Independent Directors and terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at: https://insecticidesindia.com/wp-content/uploads/2026/02/6_FAMILIARIZATION-2025-2026.pdf.

v. During the FY 2025-2026, information outlined in Part A of Schedule II of SEBI Listing Regulations has been placed before the Board. Furthermore, the board periodically reviews the compliance reports of all laws applicable to the Company.

vi. Matrix setting out the skills/expertise/competence of the board of directors

The board skill matrix provides a guide as to the core skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate by the board of the Company in the context of its business and sector(s) for it to function effectively and those actually available with the Board. The skill sets will keep on changing as the organisation evolves and hence the board may review the matrix from time to time to ensure that the composition of the skill sets remains aligned to the Company's strategic direction.

The skill sets identified by the board along with its availability assessment collectively for the board and individually for each Director are as under:

Core skills/ Experience/ Competence	Actual Availability with current board	Shri Hari Chand Aggarwal	Shri Rajesh Kumar Aggarwal	Smt. Nikunj Aggarwal*	Shri Anil Kumar Goyal	Smt. Praveen Gupta	Shri Anil Kumar Bhatia	Shri Shyam Lal Bansal	Shri Supratim Bandyopadhyay
Industry Skills									
(a) Agro Chemical Industry	Available	✓	✓	✓	✓	-	✓	-	-
(b) Creating value through Intellectual Property Rights	Available	-	✓	✓	✓	-	-	-	-
(c) Board Experience	Available	✓	✓	-	-	✓	✓	✓	✓
(d) Global Operations	Available	✓	✓	-	-	✓	✓	-	✓
(e) Value supporting inorganic growth	Available	✓	✓	-	✓	✓	✓	✓	✓
Technical skills/experience									
(a) Strategic Planning	Available	✓	✓	✓	✓	✓	✓	✓	✓
(b) Risk and compliance oversight	Available	✓	✓	-	✓	✓	✓	✓	✓
(c) Marketing	Available	✓	✓	-	✓	✓	✓	✓	✓
(d) policy development	Available	✓	✓	✓	✓	✓	✓	✓	✓

Core skills/ Experience/ Competence	Actual Availability with current board	Shri Hari Chand Aggarwal	Shri Rajesh Kumar Aggarwal	Smt. Nikunj Aggarwal*	Shri Anil Kumar Goyal	Smt. Praveen Gupta	Shri Anil Kumar Bhatia	Shri Shyam Lal Bansal	Shri Supratim Bandyopadhyay
(e) Accounting, tax, audit & Finance	Available	✓	✓	✓	✓	✓	✓	✓	✓
(f) Legal	Available	✓	✓	-	-	✓	✓	-	-
(g) sales	Available	✓	✓	✓	✓	-	-	-	✓
(h) Human Resource	Available	✓	✓	✓	✓	-	✓	✓	✓
(i) liasoning	Available	✓	✓	✓	✓	✓	✓	✓	-
Behavioural Competencies									
(a) Integrity & ethical standards	Available	✓	✓	✓	✓	✓	✓	✓	✓
(b) Mentoring abilities	Available	✓	✓	✓	✓	✓	✓	✓	✓
(c) Interpersonal Relations	Available	✓	✓	✓	✓	✓	✓	✓	✓

**Smt. Nikunj Aggarwal (DIN: 06569091) resigned from the position of Whole Time Director of the Company w.e.f May 28, 2026.*

vii. Scheduling and selection of agenda items for Board and Committee meetings - The Board annually holds at least four pre-scheduled meetings. Additional Board meeting may be convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation. Every quarter, the Board notes compliances of all laws applicable to the Company.

viii. Succession Planning - the Company believes succession plans should be proactive and rigorous to identify and secure the best possible talent to oversee and manage the organisation. The succession planning process of the Board and the senior management is managed by the Nomination, Remuneration and Ethics Committee ("NRC") and reviewed by the Board. The Human Resource Department on a regular basis update the NRC on the succession planning framework and seek their inputs to define a structured leadership succession plan.

ix. During the year 2025-2026, Two meeting of the Independent Directors were held on May 28, 2025 and January 30, 2026. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, and the Board as a whole. None of the Independent Director resigned before the expiry of his/her tenure.

III. Committee of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review.

The Board has currently established the following five (5) statutory and one non-statutory Committees:

1. Audit Committee
2. Nomination, Remuneration and Ethics Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility and Sustainability Committee
5. Risk Management Committee
6. Finance Committee

1. Audit Committee

The power, role and terms of reference of the Audit Committee covers the areas as contemplated under

Section 177 of the Act and Regulation 18 of Listing Regulations, as applicable, besides other terms as referred by the Board of Directors.

During the year under review, Four (4) Audit Committee Meetings were held on May 28, 2025; August 13, 2025; November 12, 2025; January 30, 2026. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

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

Name of the Member	Category	No. of Meetings held During the Year	Numbers of Meetings attended
Smt. Praveen Gupta	Independent Director - Chairperson	4	4
Shri Anil Kumar Bhatia	Independent Director – Member	4	4
Shri Shyam Lal Bansal	Independent Director – Member	4	4
Shri Supratim Bandyopadhyay	Independent Director – Member	4	4

The Company Secretary acts as the Secretary to the Audit Committee.

Terms of Reference

a) Oversight of the Company's financial reporting process and the disclosure of its financial information.

b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

c) Approval of payment to statutory auditors for any other services rendered by them.

d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to.

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.

e) Reviewing with the management the quarterly financial statements before submission to board for approval.

f) 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 utilised for purposes other than those stated in offer document/ prospectus/ notice and report submitted by the monitoring agency monitoring the utilisation of proceed of a public or right issue and making appropriate recommendations to the Board to take up steps in this matter.

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process.

h) Approval of the related party transactions as per policy of the Company, including granting of omnibus approval for related party transactions

i) Scrutiny of inter-corporate loans and investments.

j) Examination of the financial statement and the auditor's report thereon;

k) Valuation of undertakings or assets of the company, wherever it is necessary

l) Evaluation of internal financial controls and risk management systems. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.

m) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

n) Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.

o) Discussion with internal auditors of any significant findings and follow up there on.

p) Reviewing the findings of any internal observations by the internal auditors into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

r) To review the functioning of the Vigil mechanism.

s) Management discussion and analysis of financial condition and results of operations.

t) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

u) The audit committee shall review the information required as per SEBI Listing Regulations.

v) Consider other matters, as from time to time be referred to it by the Board.

2. Nomination, Remuneration and Ethics Committee

The Nomination, Remuneration and Ethics Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

During the year, Two (2) Nomination, Remuneration and Ethics Committee Meetings were held on were held on May 28, 2025 and November 12, 2025. The necessary quorum was present for all the meetings. The composition of the Nomination, Remuneration and ethics Committee and attendance of members at the meetings of the Nomination, Remuneration and ethics Committee held during the period are as follows:

Name of the Director	Designation	No. of Meetings held During the Year	Number of Meetings attended
Shri Supratim Bandyopadhyay	Independent Director – Chairperson	2	2
Smt. Praveen Gupta	Independent Director – Member	2	2
Shri Shyam Lal Bansal	Independent Director -Member	2	2

The Company Secretary acts as the Secretary to the Nomination, Remuneration and Ethics Committee.

Terms of Reference

a) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Directors' performance.

b) Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

d) Devising a policy on diversity of board of director

e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

f) Determine/ review on behalf of Board of Directors of the Company the compensation package, service agreements and other employment conditions for Managing/Whole Time Director(s).

g) Determine on behalf of the Board of Directors of the Company the quantum of annual increments/ incentives on the basis of performance of the Key Managerial Personnel.

h) Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company.

i) Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.

j) The Committee shall review the information required as per SEBI Listing Regulations.

k) Consider other matters, as from time to time be referred to it by the Board.

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Section 134 (3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Nomination Remuneration and Ethics Committee carried out the annual performance evaluation of its Directors individually including the Chairman, and the Board accordingly evaluated the overall effectiveness of the Board of Directors, including its committees based on the ratings given by the Nomination, Remuneration and Ethics Committee of the Company.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as Knowledge to perform the role; Time and level of participation; Performance of duties and level of oversight; and Professional conduct and independence.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was also carried out by the Independent Directors. The Directors expressed their satisfaction to the above.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations, read with Section 178 of the Act.

During the year, Two (2) Stakeholders Relationship Committee Meetings were held on May 28, 2025 and November 12, 2025. The necessary quorum was present for all the meetings. The composition of Stakeholders Relationship Committee meeting and number of Stakeholders Relationship Committee meetings attended by the Members during the year is given below:

Name of the Director	Designation	No. of Meeting Held During the Year	Number of Meetings attended
Shri Anil Kumar Bhatia	Independent Director - Chairperson	2	2
Smt. Praveen Gupta	Independent Director - Member	2	2
Shri Supratim Bandyopadhyay	Independent Director - Member	2	2

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

Terms of Reference

a) Resolving the grievances of the security holders of the listed entity 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.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

e) The Committee shall review the information required as per SEBI Listing Regulations.

f) Consider other matters, as from time to time be referred to it by the Board.

Details of No. of Shareholder's complaint received, No. of Complaints not solved to the satisfaction of shareholders and No. of pending complaints

Sl. No.	Nature of Complaints	Received	Resolved	Pending
1	Non-receipt of Dividend Warrants and Dividend Draft Revalidation in respect of Shares	09	09	Nil
2	Shareholding and Entitlement related	06	06	Nil
3	Other	05	05	Nil
	Total	**20**	**20**	**Nil**

There is **Nil** complaint during the year which is not solved to the satisfaction of shareholders.

Compliance officer

Shri Sandeep Kumar,

Company Secretary and Chief Compliance Officer of the Company

4. Corporate Social Responsibility and Sustainability (CSR) Committee

The Corporate Social Responsibility and Sustainability (CSR) Committee is constituted in line with the provisions of Section 135 of the Act.

During the year, two (2) meetings of the Corporate Social Responsibility and Sustainability Committee were held on May 28, 2025 and January 30, 2026. The necessary quorum was present for all the meetings. The composition of Corporate Social Responsibility and Sustainability Committee meeting and number of Corporate Social Responsibility and Sustainability Committee meetings attended by the Members during the year is given below:

Name of the Director	Designation	No. of Meeting Held During the Year	Meetings attended
Shri Hari Chand Aggarwal	Executive Director – Chairperson	2	2
Shri Rajesh Kumar Aggarwal	Executive Director – Member	2	2
Shri Shyam Lal Bansal	Independent Director-Member	2	2

The Company Secretary acted as the Secretary to the Corporate Social Responsibility and Sustainability Committee.

Terms of Reference

The Terms of reference of Corporate Social Responsibility and Sustainability Committee include:

a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activity to activities to be undertaken by the Company as per the Schedule VII of the Companies Act, 2013.

b) To recommend the amount of expenditure to be incurred on the activities related to CSR; and

c) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

d) The Committee shall review the information required as per SEBI Listing Regulations.

e) Consider other matters, as from time to time be referred to it by the Board.

5. Risk Management Committee

Risk Management Committee has been constituted as per the requirement of Regulation 21 of the Listing Regulations. In order to strengthening Company's position in governance, risk management, sustainability and compliance (GRC) and also for the developing framework for risk management and stakeholders' value creation on sustainable basis.

The Company satisfies the requirement of Regulation 21 of the Listing Regulations, which states that the majority of Committee shall consist of members of the Board of Directors; senior executives of the Company may be members of the said committee but Chairman of the Risk Committee shall be member of the Board of Directors.

During the year under review, Three (3) Risk Management Committee Meetings were held on May 28, 2025; November 12, 2025; and January 30, 2026.

The composition of the Risk Management Committee and attendance of members at the meetings of the Risk Management Committee held during the period are as follows-:

Name of the Director	Designation	No. of Meeting Held During the Year	Numbers of meetings attended
Shri Shyam Lal Bansal	Independent Director - Chairperson	3	3
Shri. Rajesh Kumar Aggarwal	Managing Director - Member	3	3
Shri Anil Kumar Bhatia	Independent Director - Member	3	3

The Company Secretary acts as the Secretary to the Risk Management Committee.

Terms of Reference

a) To formulate a detailed risk management policy which shall include:

   i) A framework for identification of internal and external risks specifically faced by the Company, 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.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity;

e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f) To review of appointment, removal and terms of remuneration of the Chief Risk Officer (if any) in line with the SEBI LODR regulations.

g) Advise sustainable strategy and policy on climate change, health, safety and environment, social and community matters;

h) Ensure appropriateness of the Sustainability management systems and frameworks.

i) Ensure effectiveness of the company's external reporting of sustainability performance and its participation in external benchmarking indices.

j) Ensure that a safe and healthy working environment is a primary objective and is fundamental to the Company's business operations;

k) Keep upto date with Environmental, Social and Governance (ESG) best practices and thought leadership.

l) Responsible for the oversight of diversity & inclusion (D&I) matters, people and community engagement and monitoring of corporate culture in support of the company's purpose and values, reporting to the Board on such matters as appropriate.

m) Balance non-financial targets and commitments with the sustainability strategy with the delivery of financial value for shareholders and other stakeholders.

n) Bring best practice thinking and ongoing awareness of global developments in sustainability.

o) Any other activities as per the requirement of the Listing Regulations and /or the Companies Act, 2013 and other applicable provisions or suggested norms, if any.

6. Finance Committee

Finance Committee has been constituted by the Board of Directors to take day to day operations decisions.

During the year, eight (08) Finance Committee Meetings were held as on April 03, 2025; May 28, 2025; July 21, 2025; August 13, 2025; September 17, 2025; November 12, 2025; January 30, 2026 and March 13, 2026.

The necessary quorum was present for all the meetings. The composition of the Finance Committee and number of Finance Committee meetings attended by the Members during the year are given below:

Name of the Director	Designation	No. of Meeting Held During the Year	Number of Meetings attended
Shri Hari Chand Aggarwal	Executive Director - Chairperson	08	08
Shri Rajesh Kumar Aggarwal	Executive Director - Member	08	08
Smt. Nikunj Aggarwal*	Executive Director - Member	08	08
Shri Sandeep Kumar Aggarwal	Chief Financial Officer Member	08	08

**Smt. Nikunj Aggarwal (DIN: 06569091) resigned from the position of Whole Time Director of the Company w.e.f May 28, 2026. Accordingly, ceased to be a member of committee.*

The Company Secretary acted as the secretary to the Committee.

Terms of Reference

a) To Overview the day to day working of the Company;

b) Review of working capital and cash flow management;

c) Review of banking arrangement and taking all necessary actions connected therewith including refinancing for optimization of borrowing costs (subject to overall limit of borrowing);

d) Investment of the funds of the Company (subject to compliance of all applicable provisions of Companies Act, 2013);

dd) To approve, in relation to the subsidiaries or associate companies of the Company, any incorporation, conversion, change in shareholding structure, change of name, alteration of the capital or object clause, as well as any reorganization, restructuring, amalgamation, merger, demerger, or similar arrangements

e) Review, consider and advice to the board any other matter related to the Finance and management of the Company;

f) To negotiate with the banks in regard reduction of rate of interest, open new account and closure of accounts;

g) Give authority for creation, modification, satisfaction of charge on assets of the company, hypothecation on movable and immovable assets of the Company;

h) Power to authorize the persons/officers/ Directors or any other person in relation to representation before the government authorities, courts, quasi-judicial bodies, banks and any other authorities as may be required;

i) Decision to open or close and authorise the persons/officer/ director for DEMAT, Trading and Bank Accounts for the Company for the purpose of investment or any other purpose

j) To make allotment pursuant to Bonus, right, preferential or any other kind of issue as approved by the Board and authorise personal of the Company for the matter incidental thereto;

k) Overview and take actions on the works of urgent matters;

l) Delegate any of its power, if required, to one or more members;

m) Any other matter to execute the foregoing.

n) The Finance Committee shall not take any policy related decisions of the Company.

V. Senior Management

a. Particulars of the Senior Management during the Financial Year ended March 31, 2026:

S. No	Name	Designation/ Nature of Duty	Qualification	Experience	Date of Joining
1.	Shri Sandeep Kumar Aggarwal	CFO	CA	36 Years	01/08/2011
2.	Shri Sandeep Kumar	CS	CS & LLB	17 Years	15/04/2017
3.	Shri Sanskar Aggarwal	Executive Vice President	Graduate	5 Years	01/09/2020
4.	Shri Devendra Kumar Ray	Chief Operating Officer (COO)	B.Tech. Chemical, BSc Chemistry	35 years	12/11/2025
5.	Shri Dushyant Sood	Chief Marketing officer (CMO)	MBA-Mktg, BSc Agriculture	32 Years	09/08/2024
6.	Shri Shrikant S. Satwe	Sr. VP - International Business	MSC-Agri and PGDMS	37 Years	08/12/2014
7	Shri M. K. Singhal	VP – Sales & Marketing	PGDM, M.com	43 Years	18/12/2001
8.	Shri Sanjay Vats*	VP – Sales & Marketing	BSc-Agriculture	38 Years	01/04/2003
9.	Shri Sunil Kumar Wason	VP - Purchase	B-tech in Chemicals	36 Years	23/02/2016
10.	Shri Vinod Kumar Garg	VP – Sales & Marketing (South India)	B.Com, LLB	40 Years	01/06/2002
11.	Shri Arun Kohli	VP – Institutional Sales	Phd, Management	45 Years	16/08/2017
12.	Shri Sanjeev Aggarwal	VP - Operations	Bsc, PGDCA	35 Year	01/04/2002
13.	Dr. Mukesh Kumar Aggarwal	AVP – R&D	Phd and MSC	32 Years	21/12/2001

**Shri Sanjay Vats, resigned from the position of VP- Sales & Marketing of the Company w.e.f May 13, 2026. Consequently, ceased to be a Senior Management Personnel (SMP) of the Company.*

b. During the period, the changes in the Senior Management (SMP) or Key Management Personnel (KMP) of the Company are as follows:

S. No	Name	Designation/ Nature of Duty	Qualification	Date of Appointment	Date of Resignation	Reason of Resignation
1	Shri Devendra Kumar Ray	Chief Operating Officer (COO)	B.Tech. Chemical, BSc Chemistry	12-11-2025	-	-

V. Remuneration of Directors:

1. Non-Executive Directors:

(₹in Lacs)

Name	Sitting Fees (Rs.)
Smt. Praveen Gupta	7.50
Shri Anil Kumar Bhatia	7.85
Shri Shyam Lal Bansal	8.55
Shri Supratim Bandyopadhyay	7.50

Criteria of making payments to Non-executive Directors including all pecuniary relationship or transactions of Non-executive Directors:

The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board. There has been no pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company during the year except the sitting fee paid to them as detailed above.

The remuneration to Non-Executive Directors is based on the Nomination and Remuneration Policy of the Company. The detail of the policy is available on the website of the Company with the following link https://insecticidesindia.com/wp-content/uploads/2024/12/Nomination-Remuneration-Policy.pdf.

2. Chairman, Managing Director and Executive Director

(₹in Lacs)

Name	Shri Hari Chand Aggarwal	Shri Rajesh Kumar Aggarwal*#	Smt. Nikunj Aggarwal*#	Shri Anil Kumar Goyal
Designation	**Chairman and WTD**	**Managing Director**	**Whole-time Director**	**Whole-time Director**
Salary & Allowances	115.20	114.00	45.60	13.90
Bonus/Performance Incentive/ Commission for FY26	455.76	456.00	2.40	0.73
Perquisites	0.40	0.40	0.40	-
Companies Contribution to PF	6.91	7.20	2.88	0.87
Stock options	NA	NA	NA	NA
Tenure	5 years	5 years	5 years	5 years
Notice Period & Severance Pay	Three Months	Three Months	Three Months	Three Months
Performance Criteria	As per Agreement	As per Agreement	As per Agreement	As per Agreement

Notes:

**The above figures do not include amount of NPS, provisions for gratuity and premium paid for Group Health Insurance as separate actuarial valuation/ premium paid is not available.*

 # Premium paid for employer employee policies which will be assigned to the director upon completion

VI. General Body Meetings

a) Annual General Meetings: Venue, Date & Time of last 3 (Three) Annual General Meetings:

AGM	Financial Year	Date	Time	Venue#
28th	2024-2025	August 12, 2025	03:00 PM	VC/OAVM
27th	2023-2024	August 12, 2024	03:00 PM	VC/OAVM
26th	2022-2023	September 23, 2023	03:00 PM	VC/OAVM

 # Video Conferencing/ Other Audio-Visual Means – Registered office shall be the Deemed venue

b) Special Resolution(s) passed in the previous 3 (Three) Annual General Meetings

AGM	Subject Matter	Date
28th	1) NA	August 12, 2025
27th	2) Re-appointment of Shri Rajesh Kumar Aggarwal (DIN: 00576872) as Managing Director w.e.f. November 15, 2024. 3) Re-appointment of Smt. Praveen Gupta (DIN:00180678) as an Independent Women Director w.e.f February 15, 2025	August 12, 2024
26th	1) NA	September 23, 2023

c) No Extra-Ordinary General Meeting held during Financial Year 2025-2026

d) Special Resolution passed through Circular by Resolution

During the year under review, no special resolution has been passed through the exercise of postal ballot. Further, no special resolution is proposed to be conducted through postal ballot as on date.

VII. Means of Communication

Timely and transparent disclosure of pertinent and trustworthy information concerning corporate financial performance stands as the cornerstone of effective governance. To achieve this objective, key measures that have been implemented includes:

Quarterly Results

i) The quarterly and half-yearly results of the Company were announced within 45 days of the end of quarter and financial year end results were announced with 60 days of the end of the financial Year. In order to attain maximum shareholders, reach the results were published in leading newspaper in India which includes 'Business Standard (English) and 'Business Standard

(Hindi). The results containing limited review report and audit report, as the case may be, are also displayed on Companies website https://insecticidesindia.com/investors-desk/.

ii) Press Releases and presentations on results from time to time are promptly made available on the Company's website http://www.insecticidesindia.com. The Company organizes earnings call with analysts and investors after the announcement of financial results. The transcript of the earnings call is also uploaded on the Company's website.

iii) The Company's official news and other important investor related information are periodically informed to the Stock Exchanges in a prompt manner and updated on the company's website, also. The website of the Company contains a separate dedicated section 'Investor Desk' where shareholders' information is available.

iv) The Environmental, Social and Governance (ESG) Report and Company's Annual Report is also available on the website of the Company. A Management Discussion and Analysis Report is a part of this Annual Report.

Green Initiatives

Sections 20 and 136 of the Act, read with relevant Rules, permit companies to deliver documents electronically to the registered email addresses of the shareholders.

In compliance with the said provisions and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/ communications through email to those shareholders who have registered their email addresses with their depository participant's/ Company's share transfer agent.

During FY 2025-26, the Company sent documents, such as notice calling the AGM, Audited Financial Statements, Board Report, Auditors' Report, etc. in electronic form to the email addresses provided by the shareholders and made available by them to the Company through the depositories. All financial and other vital official news releases and documents under the SEBI Listing Regulations, 2015 are also communicated to the concerned stock exchanges besides being placed on the Company's website.

VIII. GENERAL SHAREHOLDER INFORMATION

1. 29th Annual General Meeting:

Date	:	August 12, 2026
Time	:	3:00 PM (IST)
Venue	:	The meeting will be held through VC / OAVM

As required Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the AGM held on Wednesday, August 12, 2026.

2. Financial Calendar

Financial Year	:	April 1 to March 31

3. Calendar of financial year ended March 31, 2026

The meetings of Board of Directors for approval of quarterly/half-yearly /annually financial results during the financial year ended March 31, 2026 were held on the following dates:

First Quarter Results	:	August 13, 2025
Second Quarter/ Half yearly Results	:	November 12, 2025
Third Quarter Results	:	January 30, 2026
Fourth Quarter and Annual Results	:	May 28, 2026

Tentative Calendar of Board meetings to approve quarterly /half-yearly/annually financial results for the FY 2026-27 are given below:

First Quarter Results	:	On and before August 14, 2026
Second Quarter/ Half yearly Results	:	On and before November 14, 2026
Third Quarter Results	:	On and before February 14, 2027
Fourth Quarter and Annual Results	:	On and before May 30, 2027

4. **Dividend Payment** :

For the FY 2025-2026, the Company has already paid the interim dividend of Rs. 2/- per share (i.e 20%) per equity shares (Face value of Rs. 10/- each). This interim dividend is being placed in the notice of the ensuing Annual General Meeting for confirmation by the shareholders of the Company.

5. **Annual Book Closure : Not Applicable**

6. **Unclaimed Dividends and Transfer to IEPF :**

Pursuant to Section 124 of Companies Act, 2013 and Investor Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company has transferred the unpaid or unclaimed Interim dividend and all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more i.e. for the financial year(s) 2017-18 on the due date to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

Pursuant to the Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 12, 2025 (date of last Annual General Meeting) on the website of the Company (www.insecticidesindia.com) and also on the website of the Ministry of Corporate Affairs.

As per Regulation 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no shares are lying in the suspense account of the Company.

Detail of Unclaimed Dividend and equity shares transferred to IEPF:

Financial Year	Amount of Unclaimed dividend transferred (Rs.)	Number of Shares Transferred
2017-18 (Final)	**56,190/-**	**128**

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Year	Type of dividend	Dividend per share (In Rs.)	Date of declaration	Tentative Due date for transfer	Amount (In Rs.) *
2018-2019	Final	2	August 02, 2019	September 05, 2026	42,188
2019-2020	Interim	4	March 05, 2020	April 15, 2027	1,26,812
2020-2021	Interim	2	November 09, 2020	December 14, 2027	40,606
2021-2022	Final	3	September 23, 2022	October 29, 2029	33, 464.96
2022-2023	Interim	3	February 13, 2023	March 20, 2030	60,648
2023-2024	Interim	3	November 02, 2023	December 08, 2030	47,726.32
2024-2025	Interim	2	August 09, 2024	September 13, 2031	24,922.62
2025-2026	Interim	2	January 30, 2026	March 05, 2033	23,045

**Amount unclaimed as at March 31, 2026*

7. **Listing on Stock Exchanges : BSE Ltd**

P.J. Towers, Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Ltd. (NSE)

"Exchange Plaza" Bandra Kurla Complex, Bandra(E), Mumbai – 400 051

Annual listing fee for the financial year 2025-26, has been paid by the Company to BSE and NSE.

Annual custodian charges of Depository have also been paid to NSDL and CDSL.

8. **Stock Code / Symbol :** NSE - INSECTICID; BSE - 532851

9. **ISIN No. :** INE070I01018

10. **Corporate Identification Number (CIN) of the Company:** L65991DL1996PLC083909

11. Registrar and Share Transfer Agent

Alankit Assignments Limited
(Unit: Insecticides (India) Limited)
Alankit House
4E/2, Jhandewalan Extension,
New Delhi – 110 055
Tel No. (011) 4254 1234
Fax No. (011) 2354 1234
Email: rta@alankit.com

12. Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

13. Distribution of Shareholding as on March 31, 2026

a. Distribution of equity shareholding as on March 31, 2026:

Number of Shares	Number of Shareholders	% of total Shareholders	No. of Shares	% of total Shares
1 - 500	21501	94.33	1447449	4.97
501 - 1000	717	3.15	507044	1.74
1001 - 2000	301	1.32	424513	1.46
2001 - 3000	88	0.39	218378	0.75
3001 - 4000	47	0.21	163819	0.56
4001 - 5000	30	0.13	134575	0.46
5001 - 10000	57	0.25	394704	1.36
10001 - 20000	21	0.09	271699	0.93
20001 - above	31	0.14	25535656	87.76
Total	**22793**	**100.00**	**29097837**	**100.00**

b. Categories of equity shareholders as on March 31, 2026

Category	No. of shares held	% of Share-holding
Promoter and Promoter Group (A)	**21037016**	**72.3**
Public Shareholding		
Mutual Funds	2598431	8.93
Alternate Investment Funds	92238	0.32
Foreign Portfolio Investor (Corporate)	1309438	4.5
RBI Registered NBFCs	5296	0.02
Individuals	3210721	11.04
Any Other		
- Body Corporate	385360	1.32
- NRI	215105	0.74
- Resident HUF	139725	0.48
- Clearing Member	34075	0.12
- IEPF	2654	0.01
- LLP	67778	0.23
Total Public Shareholding (B)	**8060821**	**27.7**
Total Shareholding [(A)+(B)]	**29097837**	**100**

During the year under review, the promoters of the Company sought and received Exemption Order for open offer of Securities and Exchange Board of India (SEBI) under Regulation 11 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for transfer of certain Equity Shares held by the Individual promoters to a private family trust(s). The promoters carried out the transfer of Equity Shares in accordance and in compliance with the SEBI Order. The said acquisition was carried out by way of gift, without any monetary consideration, as part of a private family arrangement.

The transaction was non-commercial in nature and undertaken for the purposes of succession planning and internal reorganization within the Promoter family, in accordance with the terms and conditions specified in the aforesaid SEBI order. There is no change in the shareholding of promoters in the Company on account of the same. There is no re-classification of any person as promoter or as public during the year.

The Company has also received a letter dated April 09, 2026 from Sanskriti Family Trust, Akshay Family Trust, EJ Private Trust and KBZ Private Trust confirming the compliance with the SEBI Exemption Order No. WTM/KCV/CFD/15/2025-26 dated December 02, 2025.

14. Dematerialization of Shares and Liquidity

The shares of the Company fall under the category of compulsory delivery in dematerialized form by all categories of investors. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited and Central Depository Services Limited.

As on March 31, 2026, the number of shares held in dematerialized and physical mode is as under:

Category	No. of shares held	% of Share-holding
Held in Dematerialized form in CDSL	1779614	6.12
Held in Dematerialized form in NSDL	27318170	93.88
Physical	53	0.00
Total	**29097837**	**100.00**

Reconciliation of Share Capital Audit

M/s M. D. & Associates, Company Secretaries, carried out the Reconciliation of Share Capital Audit as mandated by SEBI and report on the reconciliation of total issued and listed capital with that of total share capital admitted/ held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed.

15. Outstanding GDRs / Warrants and Convertible Bonds, Conversion Date and likely impact on Equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

16. Commodity Price Risks or foreign exchange risk and hedging activities

In order to manage the Company's Foreign Exchange exposure, the Company has a dynamic Forex risk management policy to take care of exchange rate fluctuations. Commodity buys are directly leveraged between domestic and overseas suppliers based on their price and parity, close monitoring through various commodity stock exchange linked with different raw materials. The intent of this Policy is to minimise the financial statement impact of fluctuating foreign currency exchange rates.

Foreign Exchange Risk and Commodity Price Risk along with Foreign Currency exposure is given under Note No. 33 of Standalone and Note No. 34 of Consolidated financial statement of the other notes on accounts of the Company.

17. Plant Locations

Presently, your Company having 7 (Seven) manufacturing units / Plants and 1 (One) upcoming manufacturing units / Plant located at the following places:

1. E – 442, RIICO Industrial Area, Chopanki, (Bhiwadi) – 301 707 (Rajasthan)
2. E –443-444, RIICO Industrial Area, Chopanki, (Bhiwadi) – 301 707 (Rajasthan)
3. E-439-440, RIICO Industrial Area, Chopanki, (Bhiwadi) – 301 707 (Rajasthan)
4. SP-26, 26(A), 26(A1), RIICO Industrial Area Sotanala, Tehsil Behror, District-Alwar (Rajasthan)-301701 (*Yet to Commission*)
5. SIDCO Industrial Growth Centre, Samba – 184 121 (J&K)
6. PLOT NO. 11-12, II D Centre, Battal Ballian, Udhampur-182101 (J&K)
7. CH-21, D-3/1/1 GIDC Industrial Estate, Dahej, Taj Vagra Dist. Bharuch – 392 130 (Gujarat)
8. Z/50, Dahej Industrial Area, SEZ Part-1, Dahej, Tal Vagra, Dist. Bharuch, 392130 (Gujarat)

18. Address for Correspondence

Investors and Shareholders can correspond with the Registered & Corporate Office of the Company at the following address:

To
The Company Secretary & Chief Compliance Officer
Insecticides (India) Limited
401-402, Lusa Tower,
Azadpur Commercial Complex,
Delhi – 110 033
Tel No. (011) 45870222 2767 1990 – 04
Fax No. (011) 45871333 2767 1990 – 04
Email – investor@insecticidesindia.com

19. Credit Rating

The Company enjoys a good reputation for its sound financial management and ability to meet in financial commitments.

CRISIL, a S&P Global Company, a reputed Rating Agency, has upgraded Long-Term Credit Rating from 'CRISIL A/Stable' to 'CRISIL A+/Stable' and 'CRISIL A1' for the Short-term Bank facilities have been reaffirmed.

20. Governance Policies

In line with Company's philosophy for adhering to ethical and governance standards and ensure fairness, accountability, responsibility and transparency to all its stakeholders, Company's, inter-alia, has the following policies and codes in place.

All the policies have been uploaded on the website of the Company: -

Name of the Policies	Weblink
Investor Grievance Redressal Policy (IGRP)	https://insecticidesindia.com/wp-content/uploads/2024/12/Investor-Grievance-Redressal-Policy.pdf.
Dividend Distribution Policy	https://insecticidesindia.com/wp-content/uploads/2024/12/Dividend-Distribution-Policy.pdf
Corporate Social Responsibility Policy	https://insecticidesindia.com/wp-content/uploads/2024/12/CSR-Policy.pdf.
Business Responsibility Policy	https://insecticidesindia.com/wp-content/uploads/2024/12/Business-Responsibility.pdf.
Risk Management Policy	https://insecticidesindia.com/wp-content/uploads/2025/06/Risk-Management-Policy.pdf .
Whistle Blower policy	https://insecticidesindia.com/wp-content/uploads/2024/12/Whistle-Blower-Vigil-Mechanism-Policy.pdf.
Related Party Transaction Policy	https://insecticidesindia.com/wp-content/uploads/2025/05/Revised-Related-Party-Transaction-Policy-10022025.pdf.
Code of Conduct for Prevention of Insider Trading	https://insecticidesindia.com/wp-content/uploads/2025/06/Code-of-Conduct-Insider-Trading.pdf.
Nomination and Remuneration and Board Diversity Policy	https://insecticidesindia.com/wp-content/uploads/2024/12/Nomination-Remuneration-Policy.pdf.
Code of conduct for BOD and Senior management	https://insecticidesindia.com/wp-content/uploads/2025/05/P17_CodeofConductandGuidelines_2025.pdf.
Policy on Composition of various committees of board of directors;	https://insecticidesindia.com/wp-content/uploads/2026/06/Committee_28052026.pdf
Criteria of making payments to non-executive directors	https://insecticidesindia.com/wp-content/uploads/2024/12/Criteria-of-Making-Payment-to-Non-Executive-Directors.pdf
Policy and Procedures for Inquiry in Case of Leak or Suspected Leak of Unpublished price Sensitive Information	https://insecticidesindia.com/wp-content/uploads/2025/06/Code-of-Conduct-Insider-Trading.pdf.
Archival Policy or Policy for Maintenance and Preservation of Documents	https://insecticidesindia.com/wp-content/uploads/2025/02/Revised-Archival-Policy-10022025.pdf.
Policy for Disclosure of Event or Information and Determination of Materiality	https://insecticidesindia.com/wp-content/uploads/2024/12/Policy-Determination-and-Disclosure-of-Materiality-of-Events-And-Information.pdf.
Policy for Material subsidiaries	https://insecticidesindia.com/wp-content/uploads/2024/12/Material-subsidary-Policy.pdf.
Child Labour Policy	https://www.insecticidesindia.com/policies/
Anti Bribery & Corruption Policy	https://insecticidesindia.com/wp-content/uploads/2025/05/P17_CodeofConductandGuidelines_2025.pdf
Information Security Policy	https://www.insecticidesindia.com/policies/
Forex Risk Management Policy	https://www.insecticidesindia.com/policies/
Policy on Prevention of Sexual Harassment of Women at Workplace Policy	https://insecticidesindia.com/wp-content/uploads/2026/02/P22_POSH-POLICY_2026.pdf.

IX. Other disclosures:

i. Disclosure on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large

The details of related party transactions with the Company are given in Note No. 38 of Standalone and Note No. 40 of Consolidated financial statement of the notes to accounts of the Company. Besides this, the Company has no material transaction with the related parties' viz. promoters, directors of the Company, management, their relatives, subsidiaries of promoter Company etc. that may have a potential conflict with the interest of the Company at large.

The Audit Committee has set out the criteria for granting approval to related party transactions which are repetitive in nature for the period of one year i.e. for financial year 2025-26, under the category of Omnibus transaction pursuant to Regulation 23 of LODR, 2015. The audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given. The transactions as approved by the Audit Committee were entered at Arm's Length Price and were in ordinary course of business of the Company. These transactions have been disclosed in the Notes to Accounts of the Company and policy is available at https://insecticidesindia.com/wp-content/uploads/2025/05/Revised-Related-Party-Transaction-Policy-10022025.pdf

ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during last three years.

There were no instances of non-compliances by the Company on any matter related to capital market. The Company has complied with the requirements of Listing Agreement as well as regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets for non-compliance by the Company during the last three years on any matter related to capital market.

The Company Secretary, while preparing the agenda, notes on agenda, minutes, etc. of the meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 2013 read with the rules issued thereunder.

iii. Vigil Mechanism (Whistle Blower) Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. No personnel has been denied the access to the Audit Committee. The said policy is available on the website of the Company on the following link https://insecticidesindia.com/wp-content/uploads/2024/12/Whistle-Blower-Vigil-Mechanism-Policy.pdf.

iv. Adoption of Mandatory and Non- Mandatory Requirements of SEBI Listing Regulations

The Company has complied with all the mandatory requirements of the provisions of SEBI Listing Regulations. The Company has also adopted some of the discretionary requirements as stated below:

Lead Independent Director

There is a Lead Independent Director to liaise on their behalf and ensure the Board's effectiveness to maintain high-quality governance of the organization and effective functioning of the Board.

Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed Internal Auditor(s), who reports to the Audit Committee. Internal audit report(s) are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

E-voting Facility

The company is providing remote e-voting system to its shareholders at the Annual General Meeting.

Unmodified Opinion

During the year under review, there was no audit qualification on your Company's financial statements.

v. Material Subsidiary

Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a 'material subsidiary a subsidiary, whose turnover or net worth exceeds 10% (ten percent) of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

During the year under review, the Company has no material subsidiaries.

vi. Web link where policy on dealing with related party transactions

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: https://insecticidesindia.com/wp-content/uploads/2025/05/Revised-Related-Party-Transaction-Policy-10022025.pdf.

vii. Commodity price risk or foreign exchange risk and hedging activities

During the FY 2025-2026, the Company had managed the foreign exchange risk by using forward contract and commodity price risk with back-to-back arrangement with customers and hedging of the currency.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised funds through preferential allotment or Qualified Institutional Placement during the year, hence, detail of this clause is not applicable.

ix. Certificate from Practicing Company Secretary

A certificate from the company secretary in practice confirming 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, is annexed with the CG Report.

x. Disclosure of recommendations not accepted by the Board as recommended by the Committee which is mandatorily required

The Board has accepted all the recommendations of the committees given time to time in their respective course of business.

xi. Total Fees for all services paid by the Company and its subsidiaries on consolidated basis to the Statutory Auditors of the Company and all entities in the network firm/network entities of which the statutory auditor is a part:

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company is mentioned at Note No. 28(a) of Standalone and Note No. 29(a) of Consolidated financial statement of the notes to accounts of the Company. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

xii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the financial year ended on March 31, 2026, the Company has received **Nil** Complaints on sexual harassment. Also, no complaints have been unresolved or are pending in respect of sexual harassment before the Company.

xiii. Subsidiary Companies and Joint venture

Your Company has subsidiaries and Joint venture as disclosed in AOC- 1, attached with this Annual Report. The Board of Directors of the Company formulated a policy for determining "material" subsidiaries. The said Policy has been placed on the website of the Company.

xiv. Insider Trading Code in Terms of SEBI (Insider Trading) Regulations, 2015

The Board has formulated the Code of Practice for Fair Disclosure of Un-Published Price Sensitive Information and the Code of Conduct for regulating, monitoring and reporting of Trading of Shares by Insiders in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("Regulation").

The Board has also formulated and adopted a Policy on Determination of Legitimate Purpose as per the provisions of the Regulation. The above code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on consequences of non-compliances.

The copy of the same is available on the website of the Company at https://insecticidesindia.com/wp-content/uploads/2025/06/Code-of-Conduct-Insider-Trading.pdf.

xv. Disclosure of Accounting Treatment

In preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

xvi. Risk Management

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Risk Management Committee, Audit Committee and the Board of Directors review these procedures periodically.

xvii. CEO/CFO Certification

The Managing Director and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) and Part B of Schedule II of the Listing Regulations for the financial year ended March 31, 2026. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

xviii. Proceeds from Public Issue, Rights Issue, Preferential Issues, etc.

The Company has not done any further issue of shares during the period under review.

xix. The Company has complied with the requirements of the Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company has duly complied with the requirements of the Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

xx. The company has complied with the Corporate Governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company has complied with all the provisions of regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

xxi. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account– Not applicable

xxii. Auditors' Certificate on Corporate Governance

The Company has obtained the certificate from its Statutory Auditors regarding compliance with the provisions relating to Corporate Governance laid down in SEBI Listing Regulations and annexed with this CG report. The Company has generally complied with the requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

xxiii. Disclosure of certain type of agreements binding listed entities

During the period, the agreements entered into by the Company fall within the normal course of business and do not bring about any alterations to the management or control of the company. Additionally, throughout this period, no agreement have been entered by its shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company or subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

xxiv. The Company has not provided loans to firms/ companies in which directors are interested.

xxv. Code of Conduct

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copies of Code of Conduct as applicable to the Executive Directors (including Senior Management of the Company) and Independent have been sent to all the Directors and Senior Management Personnel. The Code of Conduct is available on the Company's website https://insecticidesindia.com/wp-content/uploads/2025/05/P17_CodeofConductandGuidelines_2025.pdf and copy of the Code of Conduct can be inspected at the registered office of the Company during the business hours.

All the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct as applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains declaration duly signed by the Managing Director.

For and on behalf of the Board of Directors
Insecticides (India) Limited

Place: Delhi
Date: May 28, 2026

Hari Chand Aggarwal
Chairman & WTD
DIN-00577015

Rajesh Kumar Aggarwal
Managing Director
DIN-00576872

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, Rajesh Kumar Aggarwal, Managing Director of Insecticides (India) Limited hereby declares that all the Board Members and Senior Managerial Personnel have affirmed for the year ended on March 31, 2026 compliance with the Code of Conduct of the Company laid down for them.

Rajesh Kumar Aggarwal
Managing Director
DIN: 00576872

Place: Delhi
Date: May 28, 2026

MD / CFO CERTIFICATION

IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT (PURSUANT TO REGULATION 17(8) AND 33(2)(a) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

We, Rajesh Kumar Aggarwal, Managing Director and Sandeep Kumar Aggarwal, Chief Financial Officer of Insecticides (India) Limited to the best of our knowledge and belief, certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement of Insecticides (India) Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit committee:
   a. significant changes, if any, in internal control over financial reporting during the year;
   b. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c. that the fraud, which we have become aware of during the period and reported to concern authorities and established internal controls over such financial transactions.

Place: Delhi
Date: May 28, 2026

Rajesh Kumar Aggarwal
Managing Director

Sandeep Kumar Aggarwal
Chief Financial Officer

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Insecticides (India) Limited
401-402, Lusa Tower,
Azadpur Commercial Complex,
Delhi-110033

1) The Corporate Governance Report prepared by Insecticides (India) Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

Management's Responsibility for compliance with the conditions of Listing Regulations

2) The compliance with the terms and conditions of corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

3) Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4) Pursuant to the requirements of the Listing Regulations, it is our responsibility is to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance, as stipulated in Listing Regulations for the year ended March 31, 2026.

5) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India ('ICAI'), The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7) In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the above-mentioned Listing Regulations.

8) 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.

Restriction on use

9) This certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, without our prior consent in writing.

FOR DEVESH PAREKH & CO
Chartered Accountants
Firm Reg. No. 013338N

(**Meenakshi**)
Partner
Membership No. 527873

Place: Delhi
Date: 28.05.2026

UDIN: 26527873YQWGGV2514

Form No. MR-3

Secretarial Audit Report

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

For the Financial Year Ended 31st March 2026

To,
The Members,
Insecticides (India) Limited
401-402, Lusa Tower,
Azadpur Commercial Complex, Delhi 110033

I have conducted the secretarial audit for the financial year ending on March 31, 2026, for the compliance of applicable statutory provisions and the adherence to good corporate practices by Insecticides (India) Limited (CIN L65991DL1996PLC083909) (hereinafter called as the "**Company**") for the financial year ended March 31, 2026 ('the year'/ 'audit period'/ 'period under review').

Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of 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, I hereby report that in my opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

a) Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as the case may be. -No foreign direct investment had been received by the Company during the financial year 2025-26. However, there is a disinvestment in the Company as subsidiary of the Company IIL Overseas DMCC Dubai UIN is dissolved during the year under the review.

b) Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004: The Company had not invested any funds outside India in Joint Venture or subsidiary during the financial year 2025-26;

c) Foreign Exchange Management (Borrowing or Lending) Regulations, 2018: The Company had not received any external commercial borrowings from outside India during the financial year 2025-26;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

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

During the audit period, the Promoter Group undertook an inter-se transfer of shares pursuant to a family arrangement, which attracted the provisions of Regulations 3 and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Accordingly, the acquirers had applied to the Securities and Exchange Board of India ("SEBI") seeking exemption from the obligation to make an open offer. SEBI, vide its order dated December 02, 2025 bearing reference no. WTM/KCV/CFD/15/2025-26, granted the said exemption subject to certain conditions.

Further, the acquirers of the Company, vide letter dated February 10, 2026, confirmed compliance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including adherence to the conditions stipulated under the aforesaid exemption order.

Based on the above, it is confirmed that the Company has duly complied with the conditions prescribed by SEBI and the applicable regulatory requirements.

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable to the Company.

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; to the extent applicable to the Company.

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- The company has not issued any capital during the year under the review, therefore the said regulations shall not be applicable for the year.

e) The Securities and Exchange Board of India (Share Based Employees Benefits Regulations 2014); - The Company has not come with any ESOP or ESPS or share based employee benefits during the financial year ended on March 31, 2026, hence the mentioned regulations are not applicable to the Company;

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; as the Company had not issued or listed debt securities during the financial year ending March 31, 2026, thus the said regulations are not applicable to Company;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations.

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; as during the financial year ended March 31, 2026; the Company has not delisted any equity share, thus the mentioned regulations do not applicable to the Company; and

VI. Further, as informed to us by management of the Company there are some industry specific laws, as mentioned below, which is being compiled by the Company as industry specific laws under the head "other laws as specifically applicable to company" are as follows:

a) The Insecticides Act, 1968 & the Insecticides Rules, 1971 read with the Insecticide (Amendment) Rules, 2020.

b) The Fertilizers Control Order Amendment 2013.

Based on the representations and confirmations received from the Management of the Company, and on the basis of our limited verification and test checks conducted on a sample basis, we are of the opinion that the Company has, prima facie, complied with the applicable provisions of the industry-specific laws as identified and stated above during the financial year 2025–26.

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India.

ii. The Listing Agreements as entered into by the Company with the BSE Limited, National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

I hereby state that during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. as applicable and mentioned above except the following:

i. The Company has complied with the requirements of Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by submitting prior intimation to the Stock Exchanges on January 14, 2026, and has fixed February 06, 2026 as the record date for payment of Interim Dividend.".

ii. Further for the purpose of examining adequacy of compliance with other applicable laws under both Central & state legislations, reliance has been placed on reports of statutory auditors and the Compliance certificates issued by the Management at respective Board Meeting(s) of the Company.

I further report that:

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

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with shorter notice after obtaining requisite consents, 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.

- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

- Majority decision is carried through and views are captured and recorded as part of the minutes while no member of board has dissented to any proposed resolutions in board meetings.

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

We further report that during the audit period, except for the following events, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

1. The Company has declared the payment of Interim Dividend for the Financial Year 2025-26 on the Equity Shares at the rate of 20% i.e. Rs.2 on every Equity Share of Rs. 10 each to the Shareholders.

For M/s Akash Gupta & Associates
Practising Company Secretary

Akash Gupta
(Prop.)
Membership No. 12187
Certificate of Practice No. 11038
UDIN: F012187H000464562
Peer Review Certificate No. 2295/2022

Date: 28th May, 2026
Place: New Delhi

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A

To,
The Members,
Insecticides (India) Limited
401-402, Lusa Tower,
Azadpur Commercial Complex, Delhi 110033

Our report for the financial year ending 31.03.2026 is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s Akash Gupta & Associates
Practising Company Secretary

Akash Gupta
(Prop.)
Membership No. 12187
Certificate of Practice No. 11038
UDIN: F012187H000464562
Peer Review Certificate No. 2295/2022

Date: 28th May, 2026
Place: New Delhi

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
Insecticides (India) Limited
401-402, Lusa Tower
Azadpur Commercial Complex,
New Delhi-110033, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Insecticides (India) Limited having CIN L65991DL1996PLC083909 and having registered office at 401-402, Lusa Tower, Azadpur Commercial Complex Delhi 110033, India (hereinafter referred to as 'the **Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 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.

Details of Directors:

S No.	Name of Director	DIN	Date of appointment in the company
1.	Mr. Hari Chand Aggarwal	00577015	12/10/2001
2.	Mr. Rajesh Kumar Aggarwal	00576872	18/12/1996
3.	Mrs. Nikunj Aggarwal	06569091	02/05/2013
4.	Mrs. Praveen Gupta	00180678	15/02/2020
5.	Mr. Anil Kumar Bhatia	09707921	20/08/2022
6.	Mr. Anil Kumar Goyal	09707818	20/08/2022
7.	Mr. Shyam Lal Bansal	02910086	05/02/2024
8.	Mr. Supratim Bandyopadhyay	03558215	05/02/2024

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

Disclaimer: We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For Akash Gupta & Associates
Company Secretaries

Place: New Delhi
Date: 26th May, 2026
UDIN: F012187H000465629

Akash Gupta (Prop.)
M.NO. 12187
CP No. 11038
Peer Review No: 2295/2022

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Insecticides (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Insecticides (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Recognition of Revenue	**Principal Audit Procedures**
The Company recognizes revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer. For the year ended March 31, 2026, the Company's Statement of Profit & Loss included Sales of Rs. 2,14,414.11 Lakhs. The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period. Refer to Material accounting policies Note 2.2 (b) and Note No. 21 of the standalone Financial Statements.	• We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the Financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind AS 115 requirements. • We performed detailed testing on transactions, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized in revenue focusing on unusual or irregular transactions. • We validated the appropriateness and completeness of the related disclosures in Note No. 21 of the Standalone Financial statements.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or 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 Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Company has an adequate

internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, 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 stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to financial statement 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 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 according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 as on March 31, 2026 in its financial position in its standalone financial statements. Refer Note 39 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 36(b) to the standalone financial statements:

(a) The Company has not proposed final dividend during the previous year.

(b) The interim dividend declared and paid by the

Company during the year is in compliance with Section 123 of the Act.

(c) The Company has not proposed a final dividend for the year.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2025, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further the audit trail feature of aforesaid software at the database level was enabled except at certain critical data base tables. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled.

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

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's registration number: 000756N/N500441

Vijay Kumar
Partner
Membership number: 092671
UDIN: 26092671CFASLV8644

Place: Delhi
Date : May 28, 2026

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

Meenakshi
Partner
Membership number: 527873
UDIN: 26527873ANMSWC7286

Place: Delhi
Date : May 28, 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 to the Members of Insecticides (India) Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant & equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right-of-use assets have been physically verified by the management according to the program of periodical verification in phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

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

ii. (a) We have been explained by the management that the inventory (other than material in transit) has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. According to information and explanations given to us, the material discrepancies, if any, noticed on such physical verification of inventory as compared to book records were properly dealt within the books of accounts. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits against security of current assets in excess of five crore rupees, in aggregate, from banks or financial institutions. Based upon the audit procedure performed by us, the quarterly returns or statements filed by the Company with such banks or financial institutions are materially in agreement with the books of account of the Company.

iii. (a) According to the information and explanations given to us and based on our examination of records, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(b) In our opinion, the investments made by the Company during the year are prima facie not prejudicial to the Company's interest. Further, the Company has not provided any Guarantee or security to other entity.

(c) The Company has not granted any loan and advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(c),(d), (e) & (f) of the Order is not applicable.

iv. According to the information, explanations and representations given to us and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of sections 185 and 186 of the Act.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government for the maintenance of the cost records under section 148(1) of the Act in respect to the Company's products to which said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including, provident fund, employees' state insurance, income tax, goods and service tax, custom duty, cess and any other material statutory dues with the appropriate authorities to the extent applicable and further there were no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2026.

(b) According to the records and information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, goods and service tax, duty of excise, duty of custom and value added tax that have not been deposited on account of any dispute except as given below:

S. No.	Name of the Statute	Nature of Dues	Period to which it Relates	Forum where Dispute is Pending	Gross Liability (A)	Amount Deposited Under Protest (B)	Net Amount (Rs. In Lacs) (A-B)
1	Gujarat Stamp Act, 1958	Stamp Duty	2013-14	High Court of Gujarat	89.60	19.60	70.00
2	Gujarat Value Added Tax Act, 2003	VAT & CST	2011-12 & 2012-13	Value Added Tax Tribunal, Gujarat	371.73	103.27	268.46
3	Andhra Pradesh VAT Act, 2005	VAT	2014-15	APVAT Appellate Tribunal, Visakhapatnam.	122.08	61.04	61.04
4	Central Excise Act, 1944	Excise Duty	2015-16, 2016-17 & 2017-18	CESTAT, Chandigarh	294.37	14.72	279.65
5	Central Excise Act, 1944	Excise Duty	2012-13 & 2013-14	CESTAT, Chandigarh	135.14	6.77	128.37
6	CGST Act , 2017	Goods and service tax	2017-18	Company is in process of filing appeal before GSTAT	25.00	2.50	22.50
7	CGST Act , 2017	Goods and service tax	2019-20	Joint Commissioner Central GST (Appeals), New Delhi	8.08	0.41	7.67
8	CGST Act , 2017	Goods and service tax	2018-19	Joint Commissioner Central GST (Appeals), Rajasthan	0.84	0.06	0.78
9	CGST Act , 2017	Goods and service tax	2018-19	Joint Commissioner Central GST Appeals), Rajasthan	2.19	0.11	2.08
10	CGST Act , 2017	Goods and service tax	2021-22	Joint Commissioner Central GST (Appeals), Rajasthan	0.71	0.00	0.71
11	The Custom Terrif Act 1975	Custom Duty	2012-2015	CESTAT, Mumbai	71.30	0.00	71.30

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted on repayment of loans and borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of records, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanation given to us and based on our examination of records, the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries or joint venture.

x. (a) According to the information and explanation given to us and based on our examination of records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and based on our examination of records, 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 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanation given to us and based on our examination of records, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of audit report.

(c) According to the information and explanation given to us and based on our examination of records, no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanation given to us and based on our examination of records, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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

xv. According to the information and explanation given to us and based on our examination of records, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, therefore provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) According to the information and explanation given to us and based on our examination of records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) of the Order is not applicable.

(b) According to the information and explanation given to us and based on our examination of records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause 3(xvi) (b) of the Order is not applicable.

(c) According to the information and explanation given to us and based on our examination of records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi) (c) of the Order is not applicable.

(d) According to the information and explanation given to us and based on our examination of records, there are no core investment companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's registration number: 000756N/N500441

Vijay Kumar
Partner
Membership number: 092671
UDIN: 26092671CFASLV8644

Place: Delhi
Date : May 28, 2026

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

Meenakshi
Partner
Membership number: 527873
UDIN: 26527873ANMSWC7286

Place: Delhi
Date : May 28, 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 to the Members of Insecticides (India) Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of Insecticides (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to 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 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to 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.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's registration number: 000756N/N500441

Vijay Kumar
Partner
Membership number: 092671
UDIN: 26092671CFASLV8644

Place: Delhi
Date : May 28, 2026

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

Meenakshi
Partner
Membership number: 527873
UDIN: 26527873ANMSWC7286

Place: Delhi
Date : May 28, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3(a)	30,928.77	22,981.29
(b) Capital work-in-progress	3(b)	11,844.88	15,599.24
(c) Investment properties	3(c)	99.87	104.67
(d) Right-of-use assets	4	4,614.76	3,904.01
(e) Other intangible assets	5(a)	793.81	852.75
(f) Intangible assets under development	5(b)	1,108.48	498.54
(g) Investment in subsidiaries and jointly controlled entity	6	1,819.27	1,823.56
(h) Financial assets			
(i) Investments	7(a)	1,230.16	822.18
(ii) Other financial assets	7(b)	429.23	267.32
(i) Income tax assets (net)	8	477.40	132.72
(j) Other non-current assets	9	1,960.78	604.65
Total non-current assets		**55,307.41**	**47,590.93**
2 Current assets			
(a) Inventories	10	76,831.32	88,268.01
(b) Financial assets			
(i) Trade receivables	11(a)	48,949.61	38,567.91
(ii) Cash and cash equivalents	11(b)	8,712.51	5,538.01
(iii) Bank balances other than (ii) above	11(c)	16.77	118.11
(iv) Loans	11(d)	26.87	25.01
(v) Other financial assets	11(e)	1,318.15	851.47
(c) Other current assets	12	7,379.82	7,800.52
Total current assets		**143,235.05**	**141,169.04**
Total assets		**198,542.46**	**188,759.97**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	2,909.78	2,909.78
(b) Other equity	14	118,490.59	105,269.25
Total equity		**121,400.37**	**108,179.03**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(a)	1,798.34	2,347.24
(ii) Lease liabilities	15(b)	887.82	264.60
(b) Provisions	16(a)	288.59	544.60
(c) Deferred tax liabilities (net)	17	942.78	486.63
Total non-current liabilities		**3,917.53**	**3,643.07**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18(a)	12,092.38	7,551.74
(ii) Lease liabilities	15(b)	365.41	239.54
(iii) Trade payables	18(b)		
(A) total outstanding due of micro enterprises and small enterprises		6,918.58	2,250.29
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		37,075.43	47,777.29
(iv) Other financial liabilities	18(c)	4,338.56	4,699.45
(b) Other current liabilities	19	12,016.05	13,055.91
(c) Provisions	16(b)	418.15	483.59
(d) Current tax liabilities (net)	20	-	880.06
Total current liabilities		**73,224.56**	**76,937.87**
Total equity and liabilities		**198,542.46**	**188,759.97**

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

Material Accounting Policies	1 to 2
Notes to Standalone Financial Statements	3 to 52

As per our separate report of even date annexed herewith

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. - 000756N / N500441

VIJAY KUMAR
Partner
Membership No.- 092671

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

MEENAKSHI
Partner
Membership No.- 527873

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INSECTICIDES (INDIA) LIMITED
CIN : L65991DL1996PLC083909

HARI CHAND AGGARWAL
Chairman
DIN: 00577015

RAJESH KUMAR AGGARWAL
Managing Director
DIN: 00576872

SANDEEP KUMAR
Company Secretary
PAN : AQIPK8144P

NIKUNJ AGGARWAL
Whole Time Director
DIN: 06569091

SANDEEP KUMAR AGGARWAL
Chief Financial Officer
PAN : AAVPA7635C

Place : Delhi
Date : May 28, 2026

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

(All amounts in INR in lacs, unless mentioned otherwise)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	21	214,414.11	200,226.58
Other income	22	1,211.12	722.58
Total income		**215,625.23**	**200,949.16**
Expenses			
Cost of raw material and components consumed	23	124,564.76	135,514.02
Purchase of traded goods		13,290.04	7,511.27
Changes in inventories of finished goods, work-in-progress and traded goods	24	10,375.48	(6,389.16)
Employee benefits expense	25	15,984.90	13,715.70
Finance costs	26	1,651.20	672.32
Depreciation and amortization expense	27	3,521.60	2,904.75
Other expenses	28	28,039.55	27,991.77
Total expenses		**197,427.53**	**181,920.67**
Profit before tax		**18,197.70**	**19,028.49**
Tax expenses	30		
- Current tax		4,224.13	5,539.15
- Deferred tax		391.83	(487.22)
Total tax expenses		**4,615.96**	**5,051.93**
Profit for the year		**13,581.74**	**13,976.56**
Other comprehensive income	31		
Items that will not be reclassified subsequently to profit or loss			
Equity instruments through other comprehensive income		407.98	(30.71)
Remeasurement of the net defined benefit plans		(122.11)	(139.52)
Income tax relating to these items		(64.31)	42.26
Total of other comprehensive income for the year (net of tax)		**221.56**	**(127.97)**
Total comprehensive income for the year (net of tax)		**13,803.30**	**13,848.59**
Earnings per equity share [par value INR 10/- each]	42		
- Basic		46.68	47.61
- Diluted		46.68	47.61

The accompanying notes are an integral part of the standalone financial statements.
Material Accounting Policies 1 to 2
Notes to Standalone Financial Statements 3 to 52

As per our separate report of even date annexed herewith

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. - 000756N / N500441

VIJAY KUMAR
Partner
Membership No.- 092671

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

MEENAKSHI
Partner
Membership No.- 527873

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INSECTICIDES (INDIA) LIMITED
CIN : L65991DL1996PLC083909

HARI CHAND AGGARWAL
Chairman
DIN: 00577015

RAJESH KUMAR AGGARWAL
Managing Director
DIN: 00576872

SANDEEP KUMAR
Company Secretary
PAN : AQIPK8144P

NIKUNJ AGGARWAL
Whole Time Director
DIN: 06569091

SANDEEP KUMAR AGGARWAL
Chief Financial Officer
PAN : AAVPA7635C

Place : Delhi
Date : May 28, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(A) Equity share capital

(1) Current reporting period

Particulars	Balance at the beginning of the current reporting period April 01, 2025	Changes in Equity share Capital due to prior period items	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period March 31, 2026
Equity share capital (Refer note 13)	**2,909.78**	-	**2,909.78**	-	**2,909.78**

(2) Previous reporting period

Particulars	Balance at the beginning of the current reporting period April 01, 2024	Changes in Equity share Capital due to prior period items	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period March 31, 2025
Equity share capital (Refer note 13)	**2,959.78**	-	**2,959.78**	(50.00)	**2,909.78**

(B) Other equity

Particulars	Reserves and surplus				Other reserves	
	Securities premium	General reserve	Capital redemption reserve	Retained earnings	Equity instruments through other comprehensive income	Total Other Equity
Balance as at April 1, 2024	**3,597.79**	**3,107.93**	**93.59**	**90,937.63**	**413.70**	**98,150.64**
Profit for the year				13,976.56		13,976.56
Other comprehensive income (net of tax)				(104.41)	(23.56)	(127.97)
Total comprehensive income for the year				**13,872.15**	**(23.56)**	**13,848.59**
Buy-back of share capital including expenses & taxes (Refer note 14)	(3,597.79)	(2,540.23)				(6,138.02)
Transfer on account of buy-back of shares (Refer note 14)		(50.00)	50.00			-
Interim dividend paid during the year				(591.96)		(591.96)
Balance as at March 31, 2025	**-**	**517.70**	**143.59**	**104,217.82**	**390.14**	**105,269.25**
Profit for the year				13,581.74		13,581.74
Other comprehensive income (net of tax)				(91.38)	312.94	221.56
Total comprehensive income for the year				**13,490.36**	**312.94**	**13,803.30**
Interim dividend paid during the year				(581.96)		(581.96)
Balance as at March 31, 2026	**-**	**517.70**	**143.59**	**117,126.22**	**703.08**	**118,490.59**

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

Material Accounting Policies	1 to 2
Notes to Standalone Financial Statements	3 to 52

As per our separate report of even date annexed herewith

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. - 000756N / N500441

VIJAY KUMAR
Partner
Membership No.- 092671

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

MEENAKSHI
Partner
Membership No.- 527873

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INSECTICIDES (INDIA) LIMITED
CIN : L65991DL1996PLC083909

HARI CHAND AGGARWAL
Chairman
DIN: 00577015

RAJESH KUMAR AGGARWAL
Managing Director
DIN: 00576872

SANDEEP KUMAR
Company Secretary
PAN : AQIPK8144P

NIKUNJ AGGARWAL
Whole Time Director
DIN: 06569091

Place : Delhi
Date : May 28, 2026

SANDEEP KUMAR AGGARWAL
Chief Financial Officer
PAN : AAVPA7635C

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cash Flow From Operating Activities		
Net profit before tax	**18,197.70**	**19,028.49**
Adjustment on account of		
- Depreciation & Amortization	3,521.60	2,904.75
- (Profit)/Loss on sale/disposal of property, plant and equipment	(44.09)	(19.09)
- Net gain on lease modification	(1.56)	-
- Interest income	(26.08)	(235.45)
- Dividend income	(26.00)	(22.83)
- Interest expenses	1,651.20	672.32
- Bad debts written off	2.85	29.26
- Loss Allowance on Advances	0.17	217.83
- Impairment expenses on investment	-	6.84
- Provision for expected credit losses of trade receivables	446.75	554.65
- Derivative (gain) / loss	(845.87)	305.42
- Unrealised exchange differences	318.16	(290.12)
Operating Profit Before Working Capital Changes	**23,194.83**	**23,152.07**
Adjustments for		
- (Increase)/Decrease in security deposits	(49.68)	(30.54)
- (Increase)/Decrease in inventories	11,436.69	(7,621.98)
- (Increase)/Decrease in trade receivables	(10,342.99)	(9,434.30)
- (Increase)/Decrease in loans	(1.86)	(10.62)
- (Increase)/Decrease in other financial assets	174.09	(763.76)
- (Increase)/Decrease in other current/ non-current assets	431.26	400.55
- Increase/(Decrease) in provisions	(443.56)	259.04
- Increase/(Decrease) in trade payables	(6,667.91)	8,471.01
- Increase/(Decrease) in other financial liabilities	(369.74)	356.62
- Increase/(Decrease) in other current liabilities	(1,039.85)	(1,207.97)
Cash generated from operations	**16,321.28**	**13,570.12**
Less: Income tax paid (net)	(5,448.87)	(4,107.96)
Net cash flow (used in) / from operating activities (A)	**10,872.41**	**9,462.16**
(B) Cash Flow From Investing Activities		
- Purchase of property, plant and equipment and intangible assets, capital-work-in-progress and intangible assets under development	(9,274.38)	(3,568.61)
- Proceeds from sale of property plant and equipment	203.46	261.87
- Interest received	26.08	235.45
- Proceeds from / (investment in) bank deposits (net)	(10.89)	2.32
- Dividends received	34.42	22.18
- Investment in equity shares of subsidiary co. - Amt recd on Liquidation	4.29	(824.27)
Net cash flow (used in) / from Investing Activities (B)	**(9,017.02)**	**(3,871.06)**
(C) Cash Flow From Financing Activities		
- Repayment due to buy-back of equity shares including premium, expenses & taxes	-	(6,188.02)
- Repayment of non-current borrowings	(1,319.09)	(1,331.12)
- Proceeds from non-current borrowings	676.14	708.59
- Proceeds/(Repayment) from/of current borrowings (net)	4,462.57	2,149.01
- Payment of lease liabilities	(271.78)	(220.41)
- Interest paid	(1,646.77)	(684.45)
- Dividend paid (interim)	(581.96)	(591.96)
Net cash flow (used in) / from financing activities (C)	**1,319.11**	**(6,158.36)**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**3,174.50**	**(567.26)**
Cash and cash equivalents at the beginning of the year	5,538.01	6,105.27
Cash and cash equivalents at the end of the year	**8,712.51**	**5,538.01**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following (Refer Note 11(b)):

	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	3,500.25	2,027.77
Cash on hand	11.43	8.09
Deposits with original maturity upto three months	5,200.83	3,502.15
Total cash and cash equivalents	**8,712.51**	**5,538.01**

Non cash changes in liabilities arising from financial liabilities :

Current reporting period :

Particulars	As at April 1, 2025	Cash flows	Unrealised exchange difference	Other non cash changes	As at March 31, 2026
Borrowings (Non-current & Current)	9,898.98	3,819.62	172.12	-	**13,890.72**
Lease liabilities (including current maturities)	504.14	(271.78)	-	1,020.87	**1,253.23**
	10,403.12	**3,547.84**	**172.12**	**1,020.87**	**15,143.95**

Previous reporting period :

Particulars	As at April 1, 2024	Cash flows	Unrealised exchange difference	Other non cash changes	As at March 31, 2025
Borrowings (Non-current & Current)	8,319.89	1,526.48	52.61	-	**9,898.98**
Lease liabilities (including current maturities)	411.05	(220.41)	-	313.50	**504.14**
	8,730.94	**1,306.07**	**52.61**	**313.50**	**10,403.12**

The accompanying notes are an integral part of the standalone financial statements.
Material Accounting Policies 1 to 2
Notes to Standalone Financial Statements 3 to 52

As per our separate report of even date annexed herewith

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. - 000756N / N500441

VIJAY KUMAR
Partner
Membership No.- 092671

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

MEENAKSHI
Partner
Membership No.- 527873

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INSECTICIDES (INDIA) LIMITED
CIN : L65991DL1996PLC083909

HARI CHAND AGGARWAL
Chairman
DIN: 00577015

RAJESH KUMAR AGGARWAL
Managing Director
DIN: 00576872

SANDEEP KUMAR
Company Secretary
PAN : AQIPK8144P

NIKUNJ AGGARWAL
Whole Time Director
DIN: 06569091

Place : Delhi
Date : May 28, 2026

SANDEEP KUMAR AGGARWAL
Chief Financial Officer
PAN : AAVPA7635C

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

1. Corporate Information

Insecticides (India) Limited ("The Company") (CIN: L65991DL1996PLC083909) is a public Company domiciled in India and incorporated under the provisions of the Companies Act. The shares of the Company are listed in India on the Bombay Stock Exchange Limited and National Stock Exchange. The registered office of the Company is located at 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi, 110033. The Company is engaged in the manufacturing activities of Agro Chemicals, Pesticides and Technical Products for agriculture purposes. The Company caters to both domestic and international markets.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on **May 28, 2026.**

2. Material accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

(a) Derivative financial instruments,

(b) Plan assets of defined employee benefit plans, and

(c) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The standalone financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all values are rounded to the nearest lacs, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2. Summary of material accounting policies

(a) Investment in subsidiaries and joint venture

A subsidiary is an entity that is controlled by another entity.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries and joint venture are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in P&L.

(b) Revenue recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is stated exclusive of Goods and Service Tax (GST).

The disclosures of significant accounting judgements,

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

estimates and assumptions relating to revenue from contracts with customers are provided in **Note 32.**

The specific recognition criteria described below must also be met before revenue is recognised.

Sales of goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on shipment. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Rendering of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) financial instruments.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other income

Interest Income

For all financial instruments measured either at amortised cost or fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(c) Property, plant and equipment

Items of property, plant and equipment except item stated below are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. In respect of

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the date of addition/ deletion of the assets.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation on remaining items of property, plant & equipment has been provided on Straight Line Method based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. . Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values.

Estimated useful lives of the assets are as follows:

Nature of Tangible Assets	Useful Life (years)
Plant & Equipments	10 – 15
Building	30
Laboratory Equipments	10
Office Equipments	5
Furniture, Fixtures & Equipments	10
Vehicles	8-10
Leasehold improvements	Over the period of lease or useful life whichever is lower

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

(d) Investment Properties

Investment properties are properties held for rental income, capital appreciation or the purpose of future use is not yet determined by the management as of the reporting date. Investment properties are measured initially at cost, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company. All other repair and maintenance costs are recognized in Statement of profit and loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on the evaluation performed by the management based on the acceptable valuation method.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognized in the Statement of profit and loss in the period of de-recognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

The Company depreciates building component of investment property over 30 years from the date of original purchase.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical and commercial feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during developments

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Company's intangible assets is as follows:-

Intangible assets	Useful Life (years)	Amortization method used	Internally generated or acquired
Computer Software	8	Amortized on straight-line basis	Acquired
Patents, trademarks and designs	10	Amortized on straight-line basis	Acquired

(f) Foreign currencies

Transactions and Balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the Statement of Profit and Loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

Foreign exchange difference on foreign currency borrowings, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

borrowings cost and capitalised with cost of assets.

(g) Fair value measurement

The Company measures financial instruments, such as, derivatives and equity investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy **(note 34)**

- Financial instruments (including those carried at amortised cost) **(note 7, 11, 15 and 18)**

(h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company has lease contracts for various items of land, office premises, warehouses and vehicles.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Nature of Right-of-use assets	Depreciation period
Office premises	3-5 years
Warehouses	3-5 years
Land	60-198 years

There are renewal terms that can extend the lease term for up to 2-5 years and are included in the lease term when it is reasonably certain that the Company will exercise the option. The right-of-use assets are also subject to impairment. Refer to the accounting policies in **section (j)** Impairment of non-financial assets.

The Right-of-use assets are presented as separate line item in the balance sheet.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

The lease liabilities are presented as separate line item in the balance sheet under financial liabilities.

iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of office premises, warehouses and vehicles (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(i) Inventories

The items of inventories are measured at cost after providing for obsolescence, if any. Cost of inventories comprise of cost of purchase, cost of conversion and appropriate portion of variable and fixed proportion overheads and such other costs incurred in bringing

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

them to their respective present location and condition. Fixed production overheads are based on normal capacity of production facilities.

Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value.

Traded goods are valued at lower of cost and net realizable value.

Cost of raw material, process chemicals, stores and spares packing materials, trading and other products are determined on weighted average basis.

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

(j) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

(k) Provisions, contingent liabilities and contingent assets

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

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

(l) Retirement and other employee benefits

Provident Fund and Employee State Insurance is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the Statement of Profit and Loss in the year when employee rendered related services.

The Company has a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method on the basis of an actuarial valuation at the end of the financial year.. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is unfunded.

Remeasurement gains/losses are immediately taken to the P&L and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(m) Financial instruments

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

Financial assets

Initial recognition and measurement

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, transaction costs that are attributable to the acquisition of the financial asset. All trade receivables do not contain a significant financing component and are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt instruments at amortised cost

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits & other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement□ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance,

b) Financial assets that are debt instruments and are measured as at FVTOCI,

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade and other receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(All amounts in INR in lacs, unless mentioned otherwise)

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

c) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

Not due	0-90 days	90-180 days	180-360 days	360-720days	More than 720 days
0.10%	0.20%	0.50%	5.00%	50.00%	100.00%

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

(n) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credits and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings. For more information, **refer note 15 and 18**

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

i. the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

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

(o) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as interest rate swaps, currency swaps, options and forward contracts to hedge its interest rate and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

(p) Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(q) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

b) In respect of taxable temporary differences associated with interests in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss or in OCI.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets / liabilities in the balance sheet.

(r) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related assets.

(s) Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

3 Property, plant and equipment , Capital work-in-progress and Investment properties

3(a) Property, plant and equipment

Current reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2025	Addition	Sale / Adjustment	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation expense	Disposal / Adjustments	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold land	16.17	-	-	16.17	-	-	-	-	16.17	16.17
Buildings	11,407.06	2,205.81	-	13,612.87	2,585.71	438.56	-	3,024.27	10,588.60	8,821.35
Plant and machinery	23,772.19	8,077.42	74.44	31,775.17	12,035.41	2,139.84	16.68	14,158.57	17,616.60	11,736.78
Roads	1,330.39	-	-	1,330.39	1,249.48	-	-	1,249.48	80.91	80.91
Office equipments	248.25	37.78	0.86	285.17	161.67	27.90	0.79	188.78	96.39	86.58
Furniture & fixtures	319.75	9.64	-	329.39	188.92	21.97	-	210.89	118.50	130.83
Electrical fittings	505.85	-	-	505.85	354.41	21.18	-	375.59	130.26	151.44
Computers	418.50	32.71	73.72	377.49	271.64	61.28	69.44	263.48	114.01	146.86
Vehicles	2,680.18	794.78	389.30	3,085.66	869.81	340.57	292.05	918.33	2,167.33	1,810.37
Total	**40,698.34**	**11,158.14**	**538.32**	**51,318.16**	**17,717.05**	**3,051.30**	**378.96**	**20,389.39**	**30,928.77**	**22,981.29**

Previous reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2024	Addition	Sale / Adjustment	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation expense	Disposal / Adjustments	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold land	16.17	-	-	16.17	-	-	-	-	16.17	16.17
Buildings	11,209.16	200.23	2.33	11,407.06	2,202.91	383.02	0.22	2,585.71	8,821.35	9,006.25
Plant and machinery	23,189.44	829.81	247.06	23,772.19	10,462.67	1,678.74	106.00	12,035.41	11,736.78	12,726.77
Roads	1,330.39	-	-	1,330.39	1,229.72	19.76	-	1,249.48	80.91	100.67
Office equipments	206.66	42.80	1.21	248.25	140.33	22.44	1.10	161.67	86.58	66.33
Furniture & fixtures	272.67	50.53	3.45	319.75	166.73	25.25	3.06	188.92	130.83	105.94
Electrical fittings	497.70	8.15	-	505.85	331.15	23.26	-	354.41	151.44	166.55
Computers	322.13	119.91	23.54	418.50	234.12	59.44	21.92	271.64	146.86	88.01
Vehicles	2,151.34	809.23	280.39	2,680.18	755.75	296.97	182.91	869.81	1,810.37	1,395.59
Total	**39,195.66**	**2,060.66**	**557.98**	**40,698.34**	**15,523.38**	**2,508.88**	**315.21**	**17,717.05**	**22,981.29**	**23,672.28**

Note:-

a) **Contractual obligations -** Refer to note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

b) **Assets charged against borrowings -** Refer note 43 for property, plant and equipment pledged as security against current and non-current borrowings.

3(b) Capital work -in -progress

Cost	Amount
As at April 1, 2024	**13,468.73**
Additions	3,129.17
Capitalised during the year	(895.46)
Sales during the year	(103.20)
As at March 31, 2025	**15,599.24**
As at April 1, 2025	**15,599.24**
Additions	6,223.54
Capitalised during the year	(9,963.92)
Sales during the year	(13.98)
As at March 31, 2026	**11,844.88**

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

CWIP Ageing Schedule:

Current reporting period :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,194.71	2,905.24	2,005.79	739.14	**11,844.88**
Projects temporarily suspended	-	-	-	-	-
CWIP Ageing Schedule:					
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule:

Previous reporting period :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,054.47	3,141.41	3,402.58	6,000.78	**15,599.24**
Projects temporarily suspended	-	-	-	-	-

Note:-

a) **Capital work-in-progress -** Capital work-in-progress majorly comprises expenditure in the course of construction at Dahej and Behror Plant.

b) **Contractual obligations -** Refer to note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2025-26.

3(c) Investment Properties

Current reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation expense	Disposals	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Building	109.57	-	-	109.57	4.90	4.80	-	9.70	99.87	104.67
Total	**109.57**	**-**	**-**	**109.57**	**4.90**	**4.80**	**-**	**9.70**	**99.87**	**104.67**

Previous reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation expense	Disposals	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Building	109.57	-	-	109.57	0.10	4.80	-	4.90	104.67	109.47
Total	**109.57**	**-**	**-**	**109.57**	**0.10**	**4.80**	**-**	**4.90**	**104.67**	**109.47**

Note:-

i. During the financial year 2023-24, the Company has reclassified a building from Property, Plant and Equipment to Investment Property as the building is let out for 36 months {refer note 41(c)} and the future use of building is undetermined.

The reclassification has been accounted for prospectively, and the building will now be accounted for in accordance with the measurement and disclosure requirements of Investment Property as outlined in the Company's accounting policies.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

ii. Information regarding income and expenditure of Investment Properties:

	As at March 31, 2026	As at March 31, 2025
Rental income derived from Investment Properties	21.46	20.40
Direct operating expenses from property that generated rental income	-	-
Profit from investment properties before depreciation	**21.46**	**20.40**
Depreciation charge	4.80	4.80
Profit from investment properties	**16.66**	**15.60**

iii. Fair Value of investment properties:

The fair value of investment property has been determined by the management using the prevailing circle rates applicable to the same location and are considered to be a fair representation at which such properties can be sold in an active market. The Company has not used the services of a registered valuer in accordance with rule 2 of Companies (Registered valuer and valuation) Rules, 2017 for the valuation of the investment property.

Description of item of properties	Fair Value as at March 31, 2026	Fair Value as at March 31, 2025
Building - Mumbai	99.87	104.67

iv. On transfer, the Company has elected to continue with the carrying value of Investment property measured as earlier and use the carrying value as the deemed cost of Investment property.

4 Right-of-Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Current reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2025	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	3,596.11	0.77	-	3,596.88	121.57	32.96	-	154.53	3,442.35	3,474.54
Office Premises	97.16	696.33	41.56	751.93	58.52	42.40	41.56	59.36	692.57	38.64
Warehouses	813.29	336.37	189.53	960.13	422.46	237.09	179.26	480.29	479.84	390.83
Total	**4,506.56**	**1,033.47**	**231.09**	**5,308.94**	**602.55**	**312.45**	**220.82**	**694.18**	**4,614.76**	**3,904.01**

Previous reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2024	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	3,596.11	-	-	3,596.11	88.69	32.88	-	121.57	3,474.54	3,507.42
Office Premises	95.67	7.16	5.67	97.16	35.38	28.81	5.67	58.52	38.64	60.29
Warehouses	667.51	306.35	160.57	813.29	391.12	191.91	160.57	422.46	390.83	276.39
Total	**4,359.29**	**313.51**	**166.24**	**4,506.56**	**515.19**	**253.60**	**166.24**	**602.55**	**3,904.01**	**3,844.10**

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

5 Other intangible assets and Intangible assets under development

5(a) Other intangible assets

Current reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2025	Addition	Sale / Adjustment	Balance as at March 31, 2026	Balance as at April 01, 2025	Amortisation expense	Disposal / adjustment	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software	290.30	-	-	290.30	117.89	31.98	-	149.87	140.43	172.41
Patents, trademarks and designs	1,151.02	94.11	-	1,245.13	470.68	121.07	-	591.75	653.38	680.34
Total	**1,441.32**	**94.11**	**-**	**1,535.43**	**588.57**	**153.05**	**-**	**741.62**	**793.81**	**852.75**

Previous reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2024	Addition	Sale / Adjustment	Balance as at March 31, 2025	Balance as at April 01, 2024	Amortisation expense	Disposal / adjustment	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software	174.42	116.86	0.98	290.30	88.58	30.29	0.98	117.89	172.41	85.84
Patents, trademarks and designs	981.83	169.19	-	1,151.02	363.50	107.18	-	470.68	680.34	618.33
Total	**1,156.25**	**286.05**	**0.98**	**1,441.32**	**452.08**	**137.47**	**0.98**	**588.57**	**852.75**	**704.17**

5(b) Intangible assets under development*

Cost	Amount
As at April 1, 2024	**642.37**
Additions	197.92
Capitalised during the year	(286.04)
Written off during the year	(55.71)
As at March 31, 2025	**498.54**
As at April 1, 2025	**498.54**
Additions	704.05
Capitalised during the year	(94.11)
Written off during the year	-
As at March 31, 2026	**1,108.48**

* Intangible assets under development mainly comprises software under development and patents for which registration is awaited.

Intangible assets under development ageing schedule:

Current reporting period :

Intangible Assets under Development	Amount for a period of				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Projects in progress	704.07	181.69	147.15	75.57	**1,108.48**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule:

Previous reporting period :

Intangible Assets under Development	Amount for a period of				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Projects in progress	181.70	147.15	98.42	71.27	**498.54**
Projects temporarily suspended	-	-	-	-	-

Note:-

a) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2025-26.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

6 Investment in subsidiaries and jointly controlled entity - at cost

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in subsidiary		
(i) Investment in unquoted equity shares - Fully paid-up - At cost		
40,00,000 (March 31, 2025: 40,00,000) Equity shares of IIL Biologicals Limited at INR 10 each	400.00	400.00
(ii) Investment in unquoted equity shares - Fully paid-up - At cost		
50 (March 31, 2025: 50) Equity shares of IIL Overseas DMCC (Dubai) at AED 1000 each *	-	11.13
(iii) Investment in unquoted equity shares - Fully paid-up - At cost		
47,80,000 (March 31, 2025: 47,80,000) Equity shares of Kaeros Research Limited (Formerly known as Kaeros Research Private Limited) at INR 13.06 each	624.27	624.27
Investment in jointly controlled entity		
Investment in unquoted equity shares - Fully paid-up - At cost		
795,000 (March 31, 2025: 795,000) Equity shares of OAT & IIL India Lab.(P) Ltd. at INR 100 each	795.00	795.00
Less: Impairment of investment :		
- IIL Overseas DMCC (Dubai)	-	(6.84)
Total	**1,819.27**	**1,823.56**

* During the year, IIL Overseas DMCC (Dubai) has been liquidated on 19-09-2025.

7 Financial assets - non-current

7(a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments stated at fair value through OCI		
Investments in equity instruments - quoted (fully paid) - Listed at Tokyo Stock Exchange		
72,800 (March 31, 2025: 72,800) equity shares of OAT Agrio Co. Ltd. (Co-venturer of Jointly controlled entity)	1,230.16	822.18
Total	**1,230.16**	**822.18**
Aggregate book value of quoted investments	1,230.16	822.18
Aggregate market value of quoted investments	1,230.16	822.18

7(b)Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good unless otherwise stated)		
Deposit accounts with banks having remaining maturity more than twelve months	142.79	31.00
Interest accrued on fixed deposit with banks	0.44	-
Security deposits	286.00	236.32
Total	**429.23**	**267.32**

8 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax/ Refund	477.40	132.72
Total	**477.40**	**132.72**

[Net of provision for tax INR 4,216.90 (March 31, 2025: INR 5,268.13)]

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

9 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances		
-to related parties (refer note 38)	203.26	203.26
-to others	1,578.78	212.09
Advances other than capital advances		
Prepaid expenses	2.41	12.97
Credit Impaired		
Balances with government authorities	365.22	365.05
Less: Loss allowances	(188.89)	(188.72)
Total	**1,960.78**	**604.65**

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At the lower of cost or net realisable value		
Raw material {(INR 3,582.12 (March 31, 2025: INR 4,260.07) in transit}	26,883.47	28,230.30
Packing material	2,526.04	2,454.11
Work-in-progress	6,338.76	7,863.80
Stock-in-trade (Traded goods) {(INR 0.53 (March 31, 2025: INR 0.21) in transit}	1,858.86	1,400.05
Finished goods (Manufactured) {(INR 65.37 (March 31, 2025: INR 31.92) in transit}	38,749.02	48,058.27
Stores, Scrap material, Spare Parts & Fuel	475.17	261.48
Total	**76,831.32**	**88,268.01**

11 Financial assets - current

11(a) Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables*		
- related parties (refer note 38)	1,649.15	644.73
- others	50,060.76	40,236.73
Less: Allowance for expected credit losses	(2,760.30)	(2,313.55)
Total	**48,949.61**	**38,567.91**
***Refer note 46**		
Breakup of Trade Receivables		
Unsecured, considered good	48,949.61	38,567.91
Credit Impaired	2,760.30	2,313.55
Subtotal	**51,709.91**	**40,881.46**
Allowance for expected credit losses (refer note 35)	(2,760.30)	(2,313.55)
Total	**48,949.61**	**38,567.91**

(a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

(b) No trade or Other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) Trade receivables are non-interest bearing and are generally on terms of 90 to 180 days.

(d) For explanations on the Company's credit risk management processes, refer note 35.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Trade receivable ageing schedule
As at March 31, 2026

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	30,113.32	16,637.46	1,907.55	937.41	-	-	**49,595.74**
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	68.19	317.69	**385.88**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	0.49	-	0.07	68.05	3.58	1,656.10	**1,728.29**
Gross carrying amount	**30,113.81**	**16,637.46**	**1,907.62**	**1,005.46**	**71.77**	**1,973.79**	**51,709.91**
Allowance for expected credit losses	(30.22)	(52.32)	(95.45)	(536.75)	(71.77)	(1,973.79)	**(2,760.30)**
Net carrying amount	**30,083.59**	**16,585.14**	**1,812.17**	**468.71**	**-**	**-**	**48,949.61**

As at March 31, 2025

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	25,912.22	11,722.15	933.26	220.94	-	-	**38,788.57**
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	395.42	253.35	**648.77**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	0.07	-	63.96	258.60	0.70	1,120.79	**1,444.12**
Gross carrying amount	**25,912.29**	**11,722.15**	**997.22**	**479.54**	**396.12**	**1,374.14**	**40,881.46**
Allowance for expected credit losses	(25.97)	(37.63)	(110.62)	(369.07)	(396.12)	(1,374.14)	**(2,313.55)**
Net carrying amount	**25,886.32**	**11,684.52**	**886.60**	**110.47**	**-**	**-**	**38,567.91**

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

11(b) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	3,500.25	2,027.77
Cash on hand	11.43	8.09
Deposit accounts with original maturity upto three months	5,200.83	3,502.15
Total	**8,712.51**	**5,538.01**

11(c) Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
In earmarked accounts		
Unpaid dividend	5.02	5.62
Balances with banks		
On deposits with original maturity of more than three months but less than twelve months	11.75	112.49
Total	**16.77**	**118.11**

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

11(d) Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	26.87	25.01
Total	**26.87**	**25.01**

Note:-

No loans due from directors or other officers of the Company at the end of the period.

11(e) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value through profit and loss		
Derivative assets	727.11	77.75
Measured at amortised cost (unsecured, considered good)		
Dividend receivable	10.91	19.33
Insurance claim recoverable	511.04	705.39
Corporate Guarantee Fee receivable		
-related parties (refer note 38)	-	49.00
Credit Impaired		
Litigation charges recoverable	19.60	19.60
Export incentive recoverable	69.09	9.51
Less: Loss allowances	(19.60)	(29.11)
Total	**1,318.15**	**851.47**

12 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers		
-to related parties (refer note 38)	-	0.05
-to others	1,024.10	570.38
Advances to employees	22.66	21.30
Balances with government authorities	5,807.47	6,587.26
Prepaid expenses	525.59	621.53
Total	**7,379.82**	**7,800.52**

No advance due from directors or other officers at the end of the year

No advance due by firms or private companies in which any director of the company is a director or member

13 Equity share capital

Authorised share capital	Number of shares	Amount
As at April 1, 2024	35,000,000	3,500.00
Increase/(decrease) during the year	-	-
At March 31, 2025	**35,000,000**	**3,500.00**
As at April 1, 2025	35,000,000	3,500.00
Increase/(decrease) during the year	-	-
At March 31, 2026	**35,000,000**	**3,500.00**

Issued equity share capital	Number of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid.		
As at April 1, 2024	29,597,837	2,959.78
Shares extinguished on buy-back	(500,000)	(50.00)
At March 31, 2025	**29,097,837**	**2,909.78**
As at April 1, 2025	29,097,837	2,909.78
Increase/(decrease) during the year	-	-
At March 31, 2026	**29,097,837**	**2,909.78**

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

(a) Rights, preferences and restrictions attached to shares :

The company has only one class of equity shares having face value of INR 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

(b) Buyback of Shares :

The Board of Directors of the Company at its meeting held on August 30, 2024, approved Buyback of 5,00,000 fully paid-up equity shares of face value of INR 10/- each at a price of INR 1000/- per equity share (being 1.69% of the total paid up equity capital of the Company) for an aggregate consideration not exceeding INR 5,000 Lacs (excluding transaction cost and any other expenses incurred for the buy back) representing 4.97% and 4.96% of the aggregate of the paid up share capital and free reserves (including securities premium) as per the audited standalone and consolidated financial statements respectively as on March 31, 2024.

The number of issued share capital of the Company pre-buyback was 2,95,97,837 and post-buyback is 2,90,97,837. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 50 Lacs equal to the nominal value of the shares bought back as an appropriation from general reserve.

(c) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date

During the financial year 2022-23, the Company has allotted 98,65,946 equity shares of face value of INR 10/- each as bonus shares in the proportion of One bonus equity share of face value of INR 10/- for every Two equity share of face value of INR 10/- held as on the record date, by capitalising an amount of INR 986.59 from securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. October 17, 2022.

(d) The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% Held	Number of Shares	% Held
Rajesh Kumar Aggarwal	400,000	1.37	4,840,008	16.63
Nikunj Aggarwal	-	-	4,637,863	15.94
Sanskar Aggarwal	400,000	1.37	4,288,312	14.74
Hari Chand Aggarwal	200,000	0.69	3,572,460	12.28
Pushpa Aggarwal	-	-	3,175,659	10.91
Akshay Family Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	200,000	0.69	-	-
EJ Private Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	300,000	1.03	-	-
KBZ Private Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	368,750	1.27	-	-
Sanskriti Family Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	18,814,302	64.66	-	-
HDFC Small Cap Fund	2,598,408	8.93	2,640,551	9.07

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Details of shares held by promoters*
As at March 31, 2026

Particulars	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total Shares	% Change during the year**
Equity shares of INR 10 each fully paid	Nikunj Aggarwal	4,637,863	(4,637,863)	-	0.00%	-15.94%
Equity shares of INR 10 each fully paid	Sanskar Aggarwal	4,288,312	(3,888,312)	400,000	1.37%	-13.36%
Equity shares of INR 10 each fully paid	Pushpa Aggarwal	3,175,659	(3,175,659)	-	0.00%	-10.91%
Equity shares of INR 10 each fully paid	Rajesh Kumar Aggarwal	4,840,008	(4,440,008)	400,000	1.37%	-15.26%
Equity shares of INR 10 each fully paid	Hari Chand Aggarwal	3,572,460	(3,372,460)	200,000	0.69%	-11.59%
Equity shares of INR 10 each fully paid	Isec Organics Limited	353,964	-	353,964	1.22%	0.00%
Equity shares of INR 10 each fully paid	Kritika Aggarwal	168,750	(168,750)	-	0.00%	-0.58%
Equity shares of INR 10 each fully paid	Akshay Family Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	200,000	200,000	0.69%	0.69%
Equity shares of INR 10 each fully paid	EJ Private Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	300,000	300,000	1.03%	1.03%
Equity shares of INR 10 each fully paid	KBZ Private Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	368,750	368,750	1.27%	1.27%
Equity shares of INR 10 each fully paid	Sanskriti Family Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	18,814,302	18,814,302	64.66%	64.66%
Total		**21,037,016**	**-**	**21,037,016**	**72.30%**	**0.00%**

As at March 31, 2025

Particulars	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total Shares	% Change during the year**
Equity shares of INR 10 each fully paid	Nikunj Aggarwal	4,687,500	(49,637)	4,637,863	15.94%	0.10%
Equity shares of INR 10 each fully paid	Sanskar Aggarwal	4,352,700	(64,388)	4,288,312	14.74%	0.03%
Equity shares of INR 10 each fully paid	Pushpa Aggarwal	3,227,850	(52,191)	3,175,659	10.91%	0.01%
Equity shares of INR 10 each fully paid	Rajesh Kumar Aggarwal	4,912,680	(72,672)	4,840,008	16.63%	0.04%
Equity shares of INR 10 each fully paid	Hari Chand Aggarwal	3,626,100	(53,640)	3,572,460	12.28%	0.03%
Equity shares of INR 10 each fully paid	Isec Organics Limited	381,825	(27,861)	353,964	1.22%	-0.07%
Equity shares of INR 10 each fully paid	Kritika Aggarwal	168,750	-	168,750	0.58%	0.01%
Equity shares of INR 10 each fully paid	Akshay Family Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	-	-	0.00%	0.00%
Equity shares of INR 10 each fully paid	EJ Private Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	-	-	0.00%	0.00%
Equity shares of INR 10 each fully paid	KBZ Private Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	-	-	0.00%	0.00%
Equity shares of INR 10 each fully paid	Sanskriti Family Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	-	-	0.00%	0.00%
Total		**21,357,405**	**(320,389)**	**21,037,016**	**72.30%**	**0.15%**

* Promoter here means promoter as defined in the Companies Act, 2013.

** Percentage change shall be computed with respect to the percentage of shareholding at the end and beginning of the year.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

14 Other equity

a) Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	117,126.22	104,217.82
Securities premium	-	-
General reserve	517.70	517.70
Capital redemption reserve	143.59	143.59
Total reserves and surplus	**117,787.51**	**104,879.11**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Retained earnings		
Opening balance	104,217.82	90,937.63
Profit for the year	13,581.74	13,976.56
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of the net defined benefit plans, net of tax	(91.38)	(104.41)
Interim dividend paid during the year	(581.96)	(591.96)
Closing balance	**117,126.22**	**104,217.82**
(ii) Securities premium		
Opening balance	-	3,597.79
Premium paid on buy-back of equity share capital including expenses & taxes	-	(3,597.79)
Closing balance	**-**	**-**
(iii) General reserve		
Opening balance	517.70	3,107.93
Premium paid on buy-back of equity share capital including expenses & taxes	-	(2,540.23)
Appropriations for buy-back of shares during the year	-	(50.00)
Closing balance	**517.70**	**517.70**
(iv) Capital redemption reserve		
Opening balance	143.59	93.59
Appropriations for buy-back of shares during the year	-	50.00
Closing balance	**143.59**	**143.59**
Total reserves and surplus	**117,787.51**	**104,879.11**

b) Other reserves

Particulars	As at March 31, 2026	As at March 31, 2025
Equity instruments through other comprehensive income	703.08	390.14
Total other reserves	**703.08**	**390.14**

Particulars	As at March 31, 2026	As at March 31, 2025
i) Equity instruments through other comprehensive income		
Opening balance	390.14	413.70
Change in fair value of equity instruments, net of tax*	312.94	(23.56)
Closing balance	**703.08**	**390.14**
*The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note 31.		
Total other equity (a+b)	**118,490.59**	**105,269.25**

Nature and purpose of reserves

a) Retained earnings - Retained earnings is used to represent the accumulated net earnings of the Company after accounting for dividends or other distributions to the investors of the Company as per the provisions of the Companies Act, 2013.

b) Securities premium - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may use this reserve for issuing fully paid-up bonus shares, buy-back of shares and for expenses in relation to issue of shares.

c) **General reserve -** General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend, issue of bonus shares and fully / partly paid-up equity shares . No amount has been transferred to general reserve during the years ended March 31, 2026 & March 31, 2025.

d) **Capital redemption reserve -** As per the Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

e) **Equity instruments through other comprehensive income -** The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The company transfers amounts from this reserve within equity when the relevant equity securities are derecognised.

15 Financial liabilities - Non Current

15(a) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Indian rupee loan from banks		
FCNR Loans (USD)	2,073.25	2,697.93
Vehicle loans	1,017.20	863.34
	3,090.45	**3,561.27**
Less: Current maturities of non-current borrowings (included in note 18(a))	1,292.11	1,214.03
Total	**1,798.34**	**2,347.24**
Loan guaranteed by promotor director	3,090.45	3,561.27

Nature of security and terms of repayment for secured borrowing :

Vehicle loans

Term Loans from banks for vehicles have been secured by hypothecation of vehicles. Further, vehicles loans have been guaranteed by the personal guarantee of the directors- Mr. Hari Chand Aggarwal and Mr. Rajesh Kumar Aggarwal. These loans are repayable in 36 to 39 monthly instalments (Previous Year: 36 to 39 months) from the date of the loans along with interest rates ranging between 8.25% to 9.75% per annum (Previous year : 8.30%- 9.75% p.a)

FCNR Loans (USD)

As at March 31, 2026 outstanding balance for FCNR Loans (USD) is for INR 2,073.25/- (including current maturities for INR 800.00). The loan is repayable in 20 equal quarterly instalments starting from July 19, 2023. The INR floating interest rate on loan is 3M T-Bill +1.8% payable monthly.

The loan is secured by first pari passu charge over entire current assets, present & future and entire movable fixed assets, present & future except for those specifically charged to other lender. These loans are additionally secured by equitable mortgage on pari passu basis over Factory Land & Building and Plant & Machinery at E-442, E-443 and E-444 at RIICO Industrial Area, Chopanki and negative lien on company's office at Azadpur (Delhi). Second pari passu charge on all movable fixed assets located st CH-21, GIDC Industrial Estate, Dahej, Dist. Bharuch (Gujarat) and negative lien on the land and building located at CH-21, GIDC Industrial Estate, Dahej, Dist. Bharuch (Gujarat). Further, these loans have been personally guaranteed by Mr. Hari Chand Aggarwal and Mr. Rajesh Kumar Aggarwal, promoter director of the company.

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in note 43.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

15(b) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current	365.41	239.54
Non-current	887.82	264.60
Total	**1,253.23**	**504.14**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	**504.14**	**411.05**
Accretion of interest	56.44	40.50
Addition in lease liability	1,032.70	313.50
Payment of lease liability	(328.22)	(260.91)
Derecognition of lease liability	(11.83)	-
Balance as at end of the year	**1,253.23**	**504.14**

The maturity analysis of the lease liability is included in the refer note 35.

The effective interest rate for lease liabilities is 8.50% p.a., with maturity between 2025-2030

16(a) Non current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit provisions		
Provision for gratuity (Refer note 'b' below)	-	274.46
Provision for leave encashment	288.59	270.14
Total	**288.59**	**544.60**

16(b) Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit provisions		
Provision for gratuity (Refer note 'b' below)	375.56	449.35
Provision for leave encashment	42.59	34.24
Total	**418.15**	**483.59**

(a) Defined contribution plan

	Year ended March 31, 2026	Year ended March 31, 2025
During the year, the company has recognised the following amounts in the Statement of Profit and Loss: (note 25)		
Employer's contribution to Employee's Provident Fund (including admin charges)	740.94	648.83
Employer's contribution to Employee's State Insurance	6.62	11.77
Total	**747.56**	**660.60**

(b) Defined benefit plan

(i) Gratuity

The company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The company provides for the liability in its books of accounts based on the actuarial valuation by applying the Projected Unit Credit Method. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

	As at March 31, 2026	As at March 31, 2025
The principal assumptions used in determining gratuity benefit obligations for the company's plan are shown below:		
Rate of discounting	7.23%	6.65%
Rate of salary increase	8.00%	8.00%
Rate of employee turnover	(For Service 2 years and below- 27%); (For Service 3 years to 4 years - 15%); (For Service 5 years and above- 8%)	(For Service 2 years and below- 27%); (For Service 3 years to 4 years - 15%); (For Service 5 years and above- 8%)
Mortality rate during employment	IALM (2012-14)	IALM (2012-14)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	2,387.49	2,003.59
Interest cost	158.77	144.05
Current service cost	205.31	173.57
Past service cost	-	-
Benefits paid	(90.26)	(80.16)
Actuarial (gain) / loss	-	-
Due to change in Demographic assumptions	-	-
Due to change in financial assumptions	(91.03)	75.10
Due to change in experience	131.49	71.34
Closing defined benefit obligation	**2,701.77**	**2,387.49**

Changes in the Fair Value of Plan Assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	1,663.68	1,620.41
Interest income	110.63	116.51
Contributions by the employer	723.81	-
Benefits paid	(90.26)	(80.16)
Return on plan assets, excluding interest income	(81.65)	6.92
Fair Value of Plan Assets at the End of the Period	**2,326.21**	**1,663.68**

Reconciliation of fair value of plan assets and defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	(2,701.77)	(2,387.49)
Fair value of plan assets	2,326.21	1,663.68
Plan asset / (liability)	**(375.56)**	**(723.81)**

Expenses recognised in profit and loss	Year ended March 31, 2026	Year ended March 31, 2025
Net interest cost	48.14	27.54
Current service cost	205.31	173.57
Past service cost	-	-
Net expense *	**253.45**	**201.11**

* Includes INR 10.39 (March 31, 2025 - INR 9.04) transfer to Research & Development Expenditure

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Expenses recognised in other comprehensive income	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gain) / loss on defined benefit obligation	40.46	146.44
Return on Plan Assets, excluding Interest Income	81.65	(6.92)
Total expense recognised in statement of other comprehensive income	**122.11**	**139.52**

Major categories of plan assets of the fair value of the total plan assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total	In %	Total	In %
Insurance fund	2,321.21	99.79%	1,657.68	99.64%
Cash and Cash Equivalents	5.00	0.21%	6.00	0.36%
Total	**2,326.21**	**100.00%**	**1,663.68**	**100.00%**

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined benefit obligation (base)	2,701.77	2,387.49
Change in discount rate		
Increase by 1%	(142.35)	(135.17)
Decrease by 1%	161.29	153.73
Change in rate of salary increase		
Increase by 1%	141.92	137.73
Decrease by 1%	(131.78)	(126.23)
Change in rate of employee turnover		
Increase by 1%	(9.90)	(15.12)
Decrease by 1%	10.49	16.43

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration of the defined benefit plan obligation	11 years	11 years
Within next 12 months	564.56	442.00
Between 2 and 5 years	967.27	844.96
Between 6 and 10 years	1,089.47	956.02
More than 10 years	1,977.99	1,746.35

(c) Risk exposure

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

17 Deferred tax liabilities (Net)

Current reporting period :

Particulars	As at April 1, 2025	(Charge)/ credit to Statement of Profit and Loss	(Charge) /credit to other comprehensive income	MAT credit utilised	As at March 31, 2026
Deferred tax liabilities					
Property, plant and equipment and intangible assets	1,702.31	155.29	-	-	1,857.60
Derivatives	12.24	165.83	-	-	178.07
Right-of-use asset	108.09	186.98	-	-	295.07
Investments	118.49	-	95.05	-	213.54
Total deferred tax liabilities	**1,941.13**	**508.10**	**95.05**	**-**	**2,544.28**
Deferred tax assets					
Allowance for expected credit losses	(582.27)	(112.44)	-	-	(694.71)
Derivatives	(93.33)	49.46	-	-	(43.87)
Borrowings	(24.65)	(44.12)	-	-	(68.77)
Lease liabilities	(123.11)	(189.01)	-	-	(312.12)
Employee benefit provisions	(258.78)	111.64	(30.74)	-	(177.88)
Balance with government authority	(47.50)	(0.04)	-	-	(47.54)
Expense allowed on payment/actual basis	(324.86)	68.24	-	-	(256.61)
Total deferred tax assets	**(1,454.49)**	**(116.27)**	**(30.74)**	**-**	**(1,601.50)**
Net deferred tax liabilities	**486.64**	**391.83**	**64.31**	**-**	**942.78**

Previous reporting period :

Particulars	As at April 1, 2024	(Charge)/ credit to Statement of Profit and Loss	(Charge) /credit to other comprehensive income	MAT credit utilised	As at March 31, 2025
Deferred tax liabilities					
Property, plant and equipment and intangible assets	1,715.62	(13.31)	-	-	1,702.31
Derivatives	5.19	7.05	-	-	12.24
Right-of-use asset	84.74	23.35	-	-	108.09
Investments	125.64	-	(7.15)	-	118.49
Total deferred tax liabilities	**1,931.19**	**17.09**	**(7.15)**	**-**	**1,941.13**
Deferred tax assets					
Allowance for expected credit losses	(442.67)	(139.60)	-	-	(582.27)
Derivatives	(2.08)	(91.25)	-	-	(93.33)
Borrowings	(10.60)	(14.05)	-	-	(24.65)
Lease liabilities	(99.92)	(23.19)	-	-	(123.11)
Employee benefit provisions	(158.47)	(65.20)	(35.11)	-	(258.78)
Balance with government authority	-	(47.50)	-	-	(47.50)
Expense allowed on payment/actual basis	(201.34)	(123.52)	-	-	(324.86)
Total deferred tax assets	**(915.08)**	**(504.31)**	**(35.11)**	**-**	**(1,454.50)**
Net deferred tax liabilities	**1,016.11**	**(487.22)**	**(42.26)**	**-**	**486.63**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Reconciliation of deferred tax assets (net):

	As at March 31, 2026	As at March 31, 2025
Opening balance	**486.64**	**1,016.11**
Tax income/(expense) during the period recognised in profit or loss	391.83	(487.22)
Tax income/(expense) during the period recognised in OCI	64.31	(42.26)
Closing balance	**942.78**	**486.63**

18 Financial Liabilities - Current

18(a) Borrowings

Particulars	Maturity date	Interest rate	As at March 31, 2026	As at March 31, 2025
Secured				
Working Capital facilities from Banks				
Loans repayable on demand				
Working capital demand loans	Apr-26	7.15% - 7.30% p.a.	10,800.27	4,423.31
Cash credit from banks	-	-	-	1,914.40
Current maturities of non-current borrowings (refer note 15(a))			1,292.11	1,214.03
Total			**12,092.38**	**7,551.74**
Loan guaranteed by promotor director			10,800.27	6,337.71

Note:

Working Capital Loans (Loans repayable on demand & Cash Credit) from banks are secured by first pari passu charge over entire current assets, present & future and entire movable fixed assets, present & future except for those specifically charged to other lender. These loans are additionally secured by equitable mortgage on pari passu basis over Factory Land & Building and Plant & Machinery at E-442, E-443 and E-444 at RIICO Industrial Area, Chopanki and negative lien on company's office at Azadpur (Delhi). Second pari passu charge on all movable fixed assets located st CH-21, GIDC Industrial Estate, Dahej, Dist. Bharuch (Gujarat) and negative lien on the land and building located at CH-21, GIDC Industrial Estate, Dahej, Dist. Bharuch (Gujarat). Further, these loans have been personally guaranteed by Mr. Hari Chand Aggarwal and Mr. Rajesh Kumar Aggarwal, promoter director of the company.

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in note 43.

18(b) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- related parties (refer note 38)	3,595.47	1,524.68
- others	40,398.54	48,502.90
Total	**43,994.01**	**50,027.58**

Particulars	As at March 31, 2026	As at March 31, 2025
(A) total outstanding due of micro enterprises and small enterprises	6,918.58	2,250.29
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	37,075.43	47,777.29
Total	**43,994.01**	**50,027.58**

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

As at March 31, 2026

	Unbilled	Not due	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed outstanding dues of micro enterprises and small enterprises	-	-	6,911.25	7.33	-	-	**6,918.58**
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	37,038.57	35.34	1.26	0.26	**37,075.43**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed outstanding dues of micro enterprises and small enterprises	-	-	2,250.29	-	-	-	**2,250.29**
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	47,749.24	27.69	0.32	0.04	**47,777.29**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

Trade payables are non-interest bearing and are settled on agreed terms.

Refer note 45 for disclosure pertaining to Micro, Small & Medium Enterprises Development Act, 2006.

18(c) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortised cost		
Security deposits received from customers		
- related parties (refer note 38)	12.37	-
- others	1,186.83	1,060.13
Creditors for capital expenditure	1,210.72	1,009.78
Interest accrued on borrowings	14.30	9.88
Employee payables		
- related parties (refer note 38)	47.80	45.74
- others	1,687.22	2,153.92
Unpaid dividend account	5.02	5.62
Other payable to related party (refer note 38)	-	4.29
Financial Guarantee Contract	-	39.28
Financial liabilities at fair value through profit and loss		
Derivative liabilities	174.30	370.81
Total	**4,338.56**	**4,699.45**

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

19 Other current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers (refer note 46)	10,973.31	12,155.00
Statutory dues	1,042.74	900.91
Total	**12,016.05**	**13,055.91**

20 Current tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payable	-	880.06
[Net of provision for tax INR 4,216.90 (March 31, 2025: INR 5,268.13)]		
Total	**-**	**880.06**

21 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Finished goods	197,957.12	189,283.95
Traded goods	16,117.82	10,381.15
sub-total (I)	**214,074.94**	**199,665.10**
Other operating revenue		
Sale of scrap & others	240.58	112.09
Government grants *	98.59	449.39
sub-total (II)	**339.17**	**561.48**
Total revenue from operations (I+II)	**214,414.11**	**200,226.58**

* Includes GST Refund under Budgetary Support Scheme. As per the Scheme eligible units (Samba and Udhampur in Jammu & Kashmir) are entitled to receive refund of the Goods and Services Tax paid by the unit.

a) Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of the revenues and cash flows are affected by industry, market and other economic factors.

Revenues by Geography

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within India	203,308.37	189,332.42
Outside India	10,766.57	10,332.68
Total	**214,074.94**	**199,665.10**

Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At a point in time		
Sale of finished goods	197,957.12	189,283.95
Sale of traded goods	16,117.82	10,381.15
Total	**214,074.94**	**199,665.10**

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

b) Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contract	236,610.39	222,790.03
Adjustments for variable consideration:		
Discounts and rebates	(22,535.45)	(23,124.93)
Revenue from contracts with customers	**214,074.94**	**199,665.10**

c) Aggregate amount of the transaction price allocated to performance obligations that are unsatisfied at end of the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advance from customers* (refer note 46)	10,973.31	12,155.00
Revenue recognised from amounts included in advance from customers at beginning of the year	12,155.00	13,608.21

Advance from customers relates to payments received in advance of performance under the contract. Advances from customers are recognized as revenue as (or when) the Company performs under the contract.

*For March 31, 2026, management expects that the entire transaction price allocated to the unsatisfied contracts at end of the year will be recognised as revenue during the next year.

22 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Fixed deposits with banks	17.06	226.91
Other assets	9.02	8.54
Dividend income from equity investments designated at fair value through other comprehensive income*	26.00	22.83
Net gain on lease modification	1.56	-
Miscellaneous income	224.09	155.80
Guarantee Income	41.28	10.72
Interest on income tax refund	-	-
Liabilities written back	2.15	1.77
Profit on sale/disposal of property, plant and equipment (net)	44.09	19.09
Exchange difference (net)	-	276.92
Net gain on fair value changes		
Derivatives at FVTPL	845.87	-
Total other income	**1,211.12**	**722.58**

* All dividends from equity investments designated at FVTOCI relate to investments held at the end of the reporting period, and as these investments are not held for trade.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

23 Cost of raw material and components consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material		
Inventory at the beginning of the year	28,230.30	27,627.28
Add: Purchases	109,484.60	121,236.85
	137,714.90	148,864.13
Less: inventory at the end of the year	26,883.47	28,230.30
Cost of raw material consumed	**110,831.43**	**120,633.83**
Packing Material		
Inventory at the beginning of the year	2,454.11	1,883.80
Add: Purchases	13,805.26	15,450.50
	16,259.37	17,334.30
Less: inventory at the end of the year	2,526.04	2,454.11
Cost of packing material consumed	**13,733.33**	**14,880.19**
Total Cost of raw material and components consumed	**124,564.76**	**135,514.02**

24 (Increase)/Decrease in inventories

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished goods	38,749.02	48,058.27
Semi-finished goods	6,338.76	7,863.80
Traded goods	1,858.86	1,400.05
	46,946.64	**57,322.12**
Inventories at the beginning of the year		
Finished goods	48,058.27	39,734.07
Semi-finished goods	7,863.80	9,642.22
Traded goods	1,400.05	1,556.67
	57,322.12	**50,932.96**
Total (Increase)/Decrease in inventories	**10,375.48**	**(6,389.16)**

Details of inventory	Year ended March 31, 2026	Year ended March 31, 2025
Traded goods		
Liquid	1,639.73	1,158.92
Powder	108.02	133.94
Granules	111.11	107.19
Total	**1,858.86**	**1,400.05**
Finished goods		
Liquid	20,981.71	29,746.34
Powder	7,974.97	5,877.45
Granules	4,407.95	3,254.71
Technicals	5,384.39	9,179.77
Total	**38,749.02**	**48,058.27**

25 Employee benefit expenses

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus		14,328.80	12,249.20
Contribution to provident and other funds	16(b)	747.69	660.72
Gratuity expense	16(b)	243.06	192.08
Staff welfare expenses		665.35	613.70
Total employee benefit expenses		**15,984.90**	**13,715.70**

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

26 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest and finance charges on financial liabilities not at fair value through profit or loss		
Interest on term loans and ECBs	249.68	324.64
Interest on CC Limits, buyer's credit and demand loans	1,056.28	39.91
Interest on Lease Liabilities	56.44	40.50
Interest (Others)	164.28	76.89
Other borrowings costs		
Bank charges	124.52	190.38
Total finance costs	**1,651.20**	**672.32**

27 Depreciation and amortization expense

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property plant & equipment	3(a)	3,051.30	2,508.88
Depreciation of investment property	3(c)	4.80	4.80
Depreciation of right-of-use assets	4	312.45	253.60
Amortization of intangible assets	5(a)	153.05	137.47
Total depreciation and amortization expense		**3,521.60**	**2,904.75**

28 Other expenses

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares		957.06	2,065.80
Power and fuel expenses		4,674.95	4,386.89
Transport charges		5,808.48	5,423.76
Field promotion		2,976.52	2,672.98
Repairs and maintenance			
Buildings		22.51	22.41
Plant & machinery		351.78	474.43
Others		970.85	1,340.24
Pollution control expenses		338.46	467.31
Advertising and sales promotion		2,229.75	2,580.69
Commission		747.23	815.48
Travelling and conveyance		2,792.37	2,498.22
Rent		270.47	66.13
Insurance		744.93	633.69
Communication expenses		41.68	46.82
Printing and stationery		27.75	33.94
Legal and professional fees		910.35	911.75
Director sitting fees	38	31.40	40.90
Payment to auditors	28(a)	72.70	65.19
Electricity & water charges		85.48	81.24
Rates and taxes		111.06	64.15
Security charges		181.07	166.90
Research & development Expenses	29	1,053.51	970.42
Corporate social responsibility expenses	28(b)	281.00	252.00
Allowance for expected credit losses	35	446.75	554.65
Loss Allowance on Advances		0.17	217.83
Impairment expenses on investment		-	6.84
Net losses on fair value changes			
Derivatives at FVTPL		-	305.42
Exchange difference (net)		1,063.30	-
Bad debts written off		2.85	29.26
Export sales expenses		359.27	292.60
Capital work in progress written off		-	59.14
Miscellaneous expenses		485.85	444.69
Total other expenses		**28,039.55**	**27,991.77**

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

28(a) Details of payment to auditors (excluding taxes)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Statutory Audit Fees	66.00	58.82
In other capacity		
Reimbursement of expenses	6.70	6.37
Total	**72.70**	**65.19**

28(b) Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The Company's policy covers current as well as proposed CSR activities to be undertaken by the company and examining their alignment with Schedule VII of the Act.

The company proposes to implement its CSR activities in various sectors which include promoting Education, green initiatives, and facilities for senior citizens, vocational & entrepreneurship skills, medical aid & healthcare, old age homes & women hostels, art and culture, destitute care and rehabilitation, rural development projects and others.

		Year ended March 31, 2026	Year ended March 31, 2025
1	CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company	280.85	251.12
2	Amount spent during the year on:		
	(i) Construction/acquisition of an asset		
	- in cash	-	-
	- yet to be paid in cash	-	-
	(ii) On purpose other than (i) above		
	- in cash	281.00	252.00
	- yet to be paid in cash	-	-
	Total amount spent for the financial year	**281.00**	**252.00**
3	Shortfall at the end of the year	**-**	**-**
4	Total of previous years shortfall	**-**	**-**
5	Reason for the shortfall	Not Applicable	Not Applicable
6	Nature of CSR activities	Environmental Sustainability, Promoting Education and Health care	

Note: The entire amount is spent through the IIL foundation which is a related party (refer note 38).

29 Research & Development Expenditure (as certified by the management)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Chopanki :		
(i) Revenue expenditure :		
(a) Employee cost	196.64	169.55
(b) Cost of material & testing charges	27.28	27.36
(c) Other R&D expenditure	33.14	31.66
(d) Consultancy charges to OAT & IIL	427.74	382.08
(ii) Capital expenditure	203.29	33.17
Chopanki Total	**888.09**	**643.82**
Shamli :		
(i) Revenue expenditure :		
(a) Employee cost	90.79	88.55
(b) Cost of material & testing charges	3.66	3.90
(c) Other R&D expenditure	0.12	4.68
(ii) Capital expenditure	3.47	5.37
Shamli Total	**98.04**	**102.50**

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dahej :		
(i) Revenue expenditure :		
(a) Employee cost	111.03	101.86
(b) Cost of material & testing charges	20.50	30.43
(c) Other R&D expenditure	142.61	130.35
(ii) Capital expenditure	78.03	17.04
Dahej Total	**352.17**	**279.68**
Total	**1,338.30**	**1,026.00**

30 Income tax expense

This note provides an analysis of the Company's income tax expense, shows how the tax expense is affected by non-assessable and non-deductible items.

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	4,216.90	5,268.13
Adjustment of tax relating to earlier periods	7.23	271.02
Total current tax expense	**4,224.13**	**5,539.15**
Deferred tax		
(Decrease) /increase in deferred tax liabilities	508.10	17.09
Decrease/ (increase) in deferred tax assets	(116.27)	(504.31)
Total deferred tax expense/(benefit)	**391.83**	**(487.22)**
Income tax expense	**4,615.96**	**5,051.93**

(b) Reconciliation of tax expense and the accounting profit multiplied by the Indian statutory income tax rate

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax expense	**18,197.70**	**19,028.49**
Tax at the Indian statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	4,580.00	4,789.09
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Weighted deduction on research and development expenditure	-	-
Deduction on account of tax holiday period	-	-
Other non-deductible / (taxable) items	28.73	(8.18)
Adjustments for current tax of earlier periods	7.23	271.02
Income tax expense	**4,615.96**	**5,051.93**

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

31 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2026

	Equity instruments through other comprehensive income	Retained earnings	Total
Re-measurement of net defined benefit plans	-	(91.38)	(91.38)
Gain/(loss) on FVTOCI financial assets	312.94	-	312.94
Total	**312.94**	**(91.38)**	**221.56**

During the year ended March 31, 2025

	Equity instruments through other comprehensive income	Retained earnings	Total
Re-measurement of net defined benefit plans	-	(104.41)	(104.41)
Gain/(loss) on FVTOCI financial assets	(23.56)	-	(23.56)
Total	**(23.56)**	**(104.41)**	**(127.97)**

32 Significant estimates, judgements and assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India. Further details about gratuity obligations are given in **Note 16(b)**.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Property lease classification – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Leases - Estimating the incremental borrowing rate

Where the Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as rebates, incentives and cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The amount of revenue recognised depends on whether the Company act as an agent or as a principal in an arrangement with a customer. The Company act as a principal if the Company controls a promised goods or service before the Company transfers the goods or service to a customer and act as an agent if the Company's performance obligation is to arrange for the provision of goods or service by another party.

33 Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses full currency cum interest rate swap and foreign exchange forward contracts and option contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are measured at fair value through profit or loss. These contracts are entered into for period consistent with the foreign currency exposures of the underlying transactions and with the intention to reduce the foreign exchange risk of expected purchases and sales.

Nature of instrument	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding FCY	Amount outstanding INR	Amount outstanding FCY	Amount outstanding INR
Hedged foreign currency exposures				
Forward contract - Buy				
In respect of foreign letters of credit (USD)	105.22	9,581.83	286.87	24,995.30
In respect of import bills accepted (USD)	2.53	229.94	9.77	849.13
In respect of FCNR - Citi Bank Term Loan (USD)	21.93	2,073.25	31.68	2,697.93
	129.68	**11,885.02**	**328.32**	**28,542.36**
Forward contract - Sell				
In respect of trade receivables (USD)	42.41	3,892.63	52.57	4,515.26
	42.41	**3,892.63**	**52.57**	**4,515.26**

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Nature of instrument	As at March 31, 2026 Amount outstanding FCY	As at March 31, 2026 Amount outstanding INR	As at March 31, 2025 Amount outstanding FCY	As at March 31, 2025 Amount outstanding INR
Unhedged foreign currency exposures				
a) Payables				
Letters of credit (USD)	153.68	14,574.73	63.96	5,467.50
Import bills accepted (Trade payables) (USD)	2.53	240.36	1.74	148.94
Investment Payable (AED)	-	-	-	-
	156.21	**14,815.09**	**65.70**	**5,616.44**
b) Receivables				
Trade receivables (USD)	31.81	3,016.74	17.26	1,474.92
Trade receivables (EURO)	0.08	8.72	0.80	73.98
	31.89	**3,025.46**	**18.06**	**1,548.90**

34 Fair value measurements

(i) Financial instruments by category	Note	As at March 31, 2026 FVTPL	As at March 31, 2026 FVTOCI	As at March 31, 2026 Amortised cost	As at March 31, 2025 FVTPL	As at March 31, 2025 FVTOCI	As at March 31, 2025 Amortised cost
a) Financial assets - Non-current							
Investments							
- Equity instruments	7(a)	-	1,230.16	-	-	822.18	-
Security deposits	7(b)	-	-	286.00	-	-	236.32
Deposit accounts with banks having remaining maturity more than twelve months	7(b)	-	-	142.79	-	-	31.00
Interest accrued on fixed deposit with banks	7(b)	-	-	0.44	-	-	-
b) Financial assets - Current							
Trade receivables	11(a)	-	-	48,949.61	-	-	38,567.91
Cash and cash equivalents	11(b)	-	-	8,712.51	-	-	5,538.01
Other bank balances	11(c)	-	-	16.77	-	-	118.11
Loans	11(d)	-	-	26.87	-	-	25.01
Derivative assets	11(e)	727.11	-	-	77.75	-	-
Dividend receivable	11(e)	-	-	10.91	-	-	19.33
Insurance claim recoverable	11(e)	-	-	511.04	-	-	705.39
Corporate Guarantee Fee	11(e)	-	-	-	-	-	49.00
Litigation charges recoverable	11(e)	-	-	-	-	-	-
Export incentive recoverable	11(e)	-	-	69.09	-	-	-
Total financial assets		**727.11**	**1,230.16**	**58,726.03**	**77.75**	**822.18**	**45,290.08**
c) Financial liabilities - Non-current							
Borrowings	15(a)	-	-	1,798.34	-	-	2,347.24
Lease liabilities	15(b)	-	-	887.82	-	-	264.60
d) Financial liabilities - Current							
Borrowings	18(a)	-	-	10,800.27	-	-	6,337.71
Lease liabilities	15(b)	-	-	365.41	-	-	239.54
Trade payables	18(b)	-	-	43,994.01	-	-	50,027.58
Current maturities of long-term borrowings	18(a)	-	-	1,292.11	-	-	1,214.03
Security deposits received from customers	18(c)	-	-	1,199.20	-	-	1,060.13
Creditors for capital expenditure	18(c)	-	-	1,210.72	-	-	1,009.78
Interest accrued on borrowings	18(c)	-	-	14.30	-	-	9.88
Employee payables	18(c)	-	-	1,735.02	-	-	2,199.66
Unpaid dividend account	18(c)	-	-	5.02	-	-	5.62
Other Payable to related party	18(c)	-	-	-	-	-	4.29
Financial Guarantee Contract	18(c)	-	-	-	-	-	39.28
Derivative liabilities	18(c)	174.30	-	-	370.81	-	-
Total financial liabilities		**174.30**	**-**	**63,302.22**	**370.81**	**-**	**64,759.34**

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are :-

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	As at March 31, 2026			As at March 31, 2025		
Financial assets and liabilities measured at fair value - recurring fair value measurements	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets						
Financial assets at FVTOCI						
-Quoted equity investments*	1,230.16	-	-	822.18	-	-
Financial assets at FVTPL						
-Derivative assets	-	727.11	-	-	77.75	-
Financial liabilities						
Financial liabilities at FVTPL						
-Derivative liabilities	-	174.30	-	-	370.81	-

*The investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

There have been no transfers between Level 1 and Level 2 during the period.

Level 1: This includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) 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: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) the fair values of the FVTOCI investments are derived from quoted market prices in active markets.

b) the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.

c) the fair values of the interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

d) the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

(iv) Fair value of financial assets and liabilities measured at amortised cost

	Note	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
-Security deposits*	7(b)	286.00	286.00	236.32	236.32
-Deposit accounts with banks having remaining maturity more than twelve months*	7(b)	142.79	142.79	31.00	31.00
-Interest accrued on fixed deposit with banks*	7(b)	0.44	0.44	-	-
Financial liabilities					
- Non-current borrowings (including current maturities)	15(a)	3,090.45	3,090.45	3,561.27	3,561.27

*The management assessed that fair values of above financial instruments is substantially equal to their carrying value due to amortised cost being calculated based on the effective interest rates, which approximates the market rates.

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, current term borrowings, security deposits received, trade payables, creditors for capital expenditure and other current financial assets and liabilities are considered to be the same as fair value due to their short term maturities.

35 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, security deposits, cash and cash equivalents and loans that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk that are summarised as under:-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	a) Cash flow forecasting b) Sensitivity analysis	a) Forward exchange contracts b) Foreign currency options c) Currency swaps
Market risk - interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company has formulated the Risk Management Policy whose objective is to ensure sustainable business expansion with stability, and to promote an upbeat approach in risk management process by eliminating risk. In order to achieve this key objective, this policy provides a prepared and well-organized approach to manage the various types of risk associated with day to day business of the Company and minimize adverse impact on its business objectives as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Credit risk management

a) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. Individual risk limits are set accordingly. New customers are analysed individually for creditworthiness before the Company's standard payment and delivery terms are offered. Sale limits are established for each customers and reviewed periodically.

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 throughout each reporting period. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

a) Actual or expected significant adverse changes in business, financial or economic conditions that are actual

b) Significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the company.

The maximum exposure to credit risk arising from trade receivables is provided in note 11(a)

b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's management in accordance with the policy of the Company. Counterparty credit limits are reviewed by the Company's management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as per Note 7 and 11 except for derivative financial instruments.

c) Corporate Guarantee Fee

In the previous year, the company is exposed to default risk in relation to financial guarantees given to ICICI bank on behalf of Kaeros Research Limited (Formerly known as Kaeros Research Private Limited) (wholly owned subsidiary company) for the estimated amount that would be payable to the third party for assuming the obligation. The Company's maximum exposure in this regard on as at March 31, 2026 is Nil (As at March 31, 2025: INR 5,000).

(ii) Provision for expected credit losses

Category	Description of category	Basis for recognition of expected credit loss provision		
		Loans to employees	Security deposits	Trade receivables
High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit loss	12-month expected credit loss	Lifetime expected credit losses
Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past			

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Year ended March 31, 2026

(a) Expected credit loss for loans and security deposits

Particulars	Category	Description of category	Asset group	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	Loans to employees	26.87	0.00%	-	26.87
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	286.00	0.00%	-	286.00

(b) Allowance for expected credit losses on trade receivables under simplified approach

Ageing	Not due	0-90 days past due	90-180 days past due	180-360 days past due	360-720 days past due	More than 720 days past due	Total
Gross carrying amount	30,113.81	10,288.20	6,349.26	1,907.62	1,005.46	2,045.56	**51,709.91**
Less: Expected credit losses (Loss allowance provision)	30.22	20.57	31.75	95.45	536.75	2,045.56	**2,760.30**
Carrying amount of trade receivables (net of expected credit losses)	**30,083.59**	**10,267.63**	**6,317.51**	**1,812.17**	**468.71**	**-**	**48,949.61**

Year ended March 31, 2025

(a) Expected credit loss for loans and security deposits

Particulars	Category	Description of category	Asset group	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	Loans to employees	25.01	0%	-	25.01
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	236.32	0%	-	236.32

(b) Allowance for expected credit losses on trade receivables under simplified approach

Ageing	Not due	0-90 days past due	90-180 days past due	180-360 days past due	360-720 days past due	More than 720 days past due	Total
Gross carrying amount	25,912.29	6,994.53	4,727.62	997.22	479.54	1,770.26	**40,881.46**
Less: Expected credit losses (Loss allowance provision)	25.97	13.99	23.64	110.62	369.07	1,770.26	**2,313.55**
Carrying amount of trade receivables (net of expected credit losses)	**25,886.32**	**6,980.54**	**4,703.98**	**886.60**	**110.47**	**-**	**38,567.91**

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Reconciliation of expected credit losses

	Amount
Loss allowance on April 01, 2024	**1,758.90**
Changes in loss allowance (net)	554.65
Loss allowance on March 31, 2025	**2,313.55**
Changes in loss allowance (net)	446.75
Loss allowance on March 31, 2026	**2,760.30**

B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The Company enjoys a good reputation for its sound financial management and ability to meet in financial commitments. CRISIL, a S&P Global Company, a reputed Rating Agency, has re-affirmed the credit rating of CRISIL A/Stable for the long term and CRISIL A1 for the Short-term Bank facilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities subject to the reconciliation at the end of the reporting period :

	As at March 31, 2026	As at March 31, 2025
Floating rate		
Current borrowings	32,014.73	32,288.10

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments :

Contractual maturities of financial liabilities:-

As at March 31, 2026	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-current borrowings (including current maturities)	15(a)	1,292.11	1,525.09	-	**2,817.20**
Lease liabilities	15(b)	454.02	1,013.75	-	**1,467.77**
Current borrowings	18(a)	10,800.27	-	-	**10,800.27**
Trade payables	18(b)	43,994.01	-	-	**43,994.01**
Security deposits received from customers	18(c)	1,199.20	-	-	**1,199.20**
Creditors for capital expenditure	18(c)	1,210.72	-	-	**1,210.72**
Interest accrued on borrowings	18(c)	14.30	-	-	**14.30**
Employee payables	18(c)	1,735.02	-	-	**1,735.02**
Unpaid dividend account	18(c)	5.02	-	-	**5.02**
IIL Overseas DMCC Payable	18(c)	-	-	-	**-**
Financial Guarantee Contract	18(c)	-	-	-	**-**
Derivative liabilities	18(c)	174.30	-	-	**174.30**
Total		**60,878.97**	**2,538.84**	**-**	**63,417.81**

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

As at March 31, 2025	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-current borrowings (including current maturities)	15(a)	1,214.03	2,249.31	-	**3,463.34**
Lease liabilities	15(b)	271.03	286.10	-	**557.13**
Current borrowings	18(a)	6,337.71	-	-	**6,337.71**
Trade payables	18(b)	50,027.58	-	-	**50,027.58**
Security deposits received from customers	18(c)	1,060.13	-	-	**1,060.13**
Creditors for capital expenditure	18(c)	1,009.78	-	-	**1,009.78**
Interest accrued on borrowings	18(c)	9.88	-	-	**9.88**
Employee payables	18(c)	2,199.66	-	-	**2,199.66**
Unpaid dividend account	18(c)	5.62	-	-	**5.62**
IIL Overseas DMCC Payable	18(c)	4.29	-	-	**4.29**
Financial Guarantee Contract	18(c)	39.28	-	-	**39.28**
Derivative liabilities	18(c)	370.81	-	-	**370.81**
Total		**62,549.80**	**2,535.41**	**-**	**65,085.21**

C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company hedges its exposure to fluctuations on the foreign currency loan by using foreign currency swaps and forwards.

At March 31, 2026 and March 31, 2025 the Company's hedge position is stated in Note 33. This foreign currency risk is hedged by using foreign currency forward contracts and full currency interest rate swaps.

Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD , EURO and JPY exchange rates, with all other variables held constant. The net impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Impact on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
USD sensitivity		
INR/USD - increase by 1% (March 31, 2025: 1%)	(117.98)	(41.42)
INR/USD - decrease by 1% (March 31, 2025: 1%)	117.98	41.42
EURO sensitivity		
INR/EURO - increase by 1% (March 31, 2025: 1%)	0.09	0.74
INR/EURO - decrease by 1% (March 31, 2025: 1%)	(0.09)	(0.74)

JPY sensitivity [with respect to investment in equity shares of OAT Agrio Co. Ltd. (company listed on Tokyo Stock exchange)]	Impact on other comprehensive income	
	Year ended March 31, 2026	Year ended March 31, 2025
INR/JPY - increase by 5% (March 31, 2025: 5%)	61.51	41.11
INR/JPY - decrease by 5% (March 31, 2025: 5%)	(61.51)	(41.11)

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's policy is to keep between 40% and 60% of its borrowings at fixed rates of interest, excluding borrowings that relate to discontinued operations. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario. Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. As at March 31, 2026, the exposure to interest rate risk due to variable interest rate borrowings amounted to INR 2,073.25 (March 31, 2025: INR 2,697.93).

(a) Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings		
Non-current borrowings (including current maturities)	1,017.20	863.34
Current borrowings	10,800.27	6,337.71
Variable rate borrowings		
Non-current borrowings (including current maturities)	2,073.25	2,697.93
Total borrowings	**13,890.72**	**9,898.98**

As at the end of the reporting period, the Company had the following long term variable rate borrowings (including current maturities) and interest rate swap contracts outstanding:

	As at March 31, 2026			As at March 31, 2025		
	Interest rates	Balance	% of total loans	Interest rates	Balance	% of total loans
Bank borrowings	3M T-Bill +1.8%	2,073.25	14.93%	3M T-Bill +1.8%	2,697.93	27.25%
Net exposure to cash flow interest rate risk		**2,073.25**	**14.93%**		**2,697.93**	**27.25%**

(b) Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

USD sensitivity	Impact on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
INR/USD - increase by 1% (March 31, 2025: 1%)	(20.73)	(26.98)
INR/USD - decrease by 1% (March 31, 2025: 1%)	20.73	26.98

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company in equity shares of OAT Agrio Co. Ltd. (Co-venturer of J.V.) and classified in the balance sheet as fair value through OCI (note 31).

(b) Sensitivity

The Company's investment in equity shares of OAT Agrio Co. Ltd. (Co-venturer of J.V.) is publicly traded in the Japanese stock exchange. With all other variables held constant, a 10% movement in the market value of the equity instrument will increase or decrease other comprehensive income by INR 123.02 (March 31, 2025: INR 82.22).

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

36 Capital management

(a) Risk management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. For the purpose of the Company's capital management, net debt includes interest bearing loans and borrowings and lease liability less cash and cash equivalents. Capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders.

	Note	As at March 31, 2026	As at March 31, 2025
Total debt	15(a),15(b),18(a)	15,143.95	10,403.12
(Less): Cash and cash equivalents	11(b)	(8,712.51)	(5,538.01)
Net debt		**6,431.44**	**4,865.11**
Total capital	13,14	121,400.37	108,179.03
Capital and net debt		**127,831.81**	**113,044.14**
Gearing ratio		**5.03%**	**4.30%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 & March 31, 2025.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

(b) Dividends

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Dividends paid on equity shares		
Final dividend for the year ended March 31, 2025: Nil (March 31, 2024: Nil) per share fully paid up	-	-
Interim dividend for the year ended March 31, 2026: INR 2 (March 31, 2025: INR 2) per share fully paid up	581.96	591.96
(ii) Dividends on equity shares not recognised at the end of the reporting period		
The board of directors of the company has not recommended final dividend for the FY 2025-2026 and FY 2024-2025.	-	-

37 Segment information

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements.

In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

38 Related party transactions

(i) Names of related parties and related party relationship:-

a) Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)

1. Sh. Hari Chand Aggarwal - Chairman
2. Sh. Rajesh Kumar Aggarwal - Managing Director
3. Smt. Nikunj Aggarwal - Whole-time Director
4. Sh. Anil Kumar Goyal - Whole-time Director

b) Key Management Personnel (KMP)

1. Sh. Sandeep Aggarwal - Chief Financial Officer
2. Sh. Sandeep Kumar - Company Secretary & CCO

c) Independent directors

1. Smt. Praveen Gupta
2. Sh. Anil Kumar Bhatia
3. Sh. Shyam Lal Bansal
4. Sh. Supratim Bandyopadhyay
5. Sh. Vrijesh Kumar Gupta (ceased w.e.f. May 30, 2024)
6. Sh. Navin Shah (ceased w.e.f. May 30, 2024)

d) Relatives of KMPs

1. Sh. Sanjeev Aggarwal
2. Smt. Sonia Aggarwal
3. Smt. Anju Aggarwal
4. Smt. Pushpa Aggarwal
5. Sh. Sanskar Aggarwal

e) Subsidiary / Jointly controlled entity / Trust

1. OAT & IIL India Laboratories Private Limited - Jointly controlled entity
2. IIL Biologicals Limited - Wholly owned subsidiary
3. IIL Foundation - CSR Trust
4. IIL Employees Gratuity Trust - Gratuity Trust
5. IIL Overseas DMCC (Dubai) - Wholly owned subsidiary (dissolved w.e.f. September 19,2025)
6. Kaeros Research Ltd. - Wholly owned subsidiary

f) Enterprises over which key management personnel and their relatives have control / significant influence:

1. ISEC Organics Limited
2. Vinod Metals Industries
3. Crystal Crop Protection Limited
4. HPM Chemicals & Fertilizers Limited
5. Indogulf Cropsciences Limited
6. Crop Care Federation of India

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(ii) Transactions during the year with related parties:-

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Jointly controlled entity / Trust		Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)		Key Management Personnel		Relatives of Key Management Personnel		Independent Directors	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement expense	**0.24**	**2.36**	-	-	-	-	-	-	-	-	-	-
Crop Care Federation of India	0.24	2.36										
Consultancy expenses	-	-	-	-	-	-	-	-	**10.96**	**10.96**	-	-
Smt. Sonia Aggarwal									10.96	10.96		
Deputation fee income	-	-	**48.38**	**44.37**	-	-	-	-	-	-	-	-
OAT & IIL India Laboratories Private Limited			48.38	44.37								
Membership & Subscription expense	**23.60**	**17.70**	-	-	-	-	-	-	-	-	-	-
Crop Care Federation of India	23.60	17.70										
Purchase of Capital & Consumable Goods	**172.25**	**263.15**	-	-	-	-	-	-	-	-	-	-
Vinod Metal Industries	172.25	263.15										
Sales of Finished Goods	**3,344.94**	**2,812.50**	**2,457.52**	**273.31**	-	-	-	-	-	-	-	-
Crystal Crop Protection Ltd.	2,593.53	1,488.43										
HPM Chemicals & Fertilizers Ltd	577.64	853.00										
Indogulf Cropsciences Limited	173.77	471.07										
Kaeros Research Ltd. [refer below note]			2,277.58	206.47								
IIL Biologicals Limited			179.94	66.84								
Purchases of Raw Material / Traded Goods	**2,246.93**	**4,664.66**	**12,397.52**	**4,575.57**	-	-	-	-	-	-	-	-
Crystal Crop Protection Ltd.	643.24	3,303.69										
HPM Chemicals & Fertilizers Ltd	1,548.23	1,336.29										
Indogulf Cropsciences Limited	55.46	24.68										
Kaeros Research Ltd. [refer below note]			11,114.60	3,540.66								
IIL Biologicals Limited			672.45	522.46								
OAT & IIL India Laboratories Private Limited			610.47	512.45								

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Jointly controlled entity / Trust		Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)		Key Management Personnel		Relatives of Key Management Personnel		Independent Directors	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Other Expenses	**8.85**	**8.85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Crop Care Federation of India	8.85	8.85										
Reimbursement of Expenses - Received	**-**	**-**	**2.64**	**11.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OAT & IIL India Laboratories Private Limited			0.44	0.40								
IIL Overseas DMCC (Dubai)			-	8.41								
Kaeros Research Ltd. [refer below note]			0.02	0.98								
IIL Biologicals Limited			2.18	1.92								
R & D Expenses	**-**	**-**	**504.74**	**450.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OAT & IIL India Laboratories Private Limited			504.74	450.86								
Rent paid	**199.96**	**6.16**	**-**	**-**	**-**	**-**	**-**	**-**	**11.64**	**11.64**	**-**	**-**
ISEC Organics Ltd	199.96	6.16										
Smt. Pushpa Aggarwal									11.64	11.64		
Rent Income (including electricity charges received)	**-**	**-**	**57.62**	**61.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Kaeros Research Ltd. [refer below note]			45.12	43.60								
IIL Biologicals Limited		-	12.50	17.81								
Advance for Immovable property	**-**	**251.12**										
ISEC Organics Ltd (Advance given)	-	120.51										
ISEC Organics Ltd (Advance received back)	-	130.61										
Revenue from Manpower supply	**-**	**-**	**22.66**	**40.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OAT & IIL India Laboratories Private Limited			22.66	40.21								
Advances for Supply	**-**	**-**	**-**	**40.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IIL Biologicals Limited (Advance Given)			-	20.00								
IIL Biologicals Limited (Received back)			-	20.00								

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Jointly controlled entity / Trust		Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)		Key Management Personnel		Relatives of Key Management Personnel		Independent Directors	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration paid *	**-**	**-**	**-**	**-**	**1,213.92**	**1,102.95**	**93.35**	**83.37**	**85.88**	**79.30**	**-**	**-**
Sh. Hari Chand Aggarwal					571.35	521.36						
Sh. Rajesh Kumar Aggarwal					576.40	515.42						
Smt. Nikunj Aggarwal					50.80	50.80						
Sh. Anil Kumar Goyal					15.37	15.37						
Sh. Sandeep Aggarwal							58.02	51.45				
Sh. Sandeep Kumar							35.33	31.92				
Sh. Sanjeev Aggarwal									39.52	32.94		
Smt. Anju Aggarwal									17.99	17.99		
Sh. Sanskar Aggarwal									28.37	28.37		
Contribution to CSR	**-**	**-**	**281.00**	**252.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IIL Foundation			281.00	252.00								
Investment in Equity shares of Subsidiary Company	**-**	**-**	**-**	**200.00**	**-**	**610.56**	**-**	**-**	**-**	**13.71**	**-**	**-**
IIL Biologicals Limited			-	200.00								
IIL Overseas DMCC (Dubai)			-	-								
Shares acquired of Kaeros Research Ltd [refer below note]												
From Sh. Rajesh Kumar Aggarwal					-	400.94						
From Smt. Nikunj Aggarwal					-	209.62						
From Sh. Sanskar Aggarwal									-	13.71		
Corporate Guarantee			**200.00**	**5,000.00**								
Kaeros Research Ltd. [refer below note]			200.00	5,000.00								
Corporate Guarantee Fee	**-**	**-**	**2.36**	**59.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Kaeros Research Ltd. [refer below note]			2.36	59.00								

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Jointly controlled entity / Trust		Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)		Key Management Personnel		Relatives of Key Management Personnel		Independent Directors	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Security Deposit Received	**-**	**-**	**12.37**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Kaeros Research Ltd. [refer below note]			9.74	-								
IIL Biologicals Limited			2.63	-								
Sitting fees	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**31.40**	**40.90**
Sh. Anil Kumar Bhatia											7.85	8.85
Smt. Praveen Gupta											7.50	9.45
Sh. Navin Shah											-	1.40
Sh. Vrijesh Kumar Gupta											-	2.10
Sh. Shyam Lal Bansal											8.55	9.95
Sh. Supratim Bandyopadhyay											7.50	9.15

* Excluding post employment benefits

NOTE:

1 Kaeros Research Limited was formerly known as Kaeros Research Private Limited.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(iii) Balance outstanding with related parties

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Jointly controlled entity / Trust		Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)		Key Management Personnel		Relatives of Key Management Personnel		Independent Directors	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Remuneration payable	**-**	**-**	**-**	**-**	**29.35**	**29.25**	**9.22**	**8.11**	**9.23**	**8.38**	**-**	**-**
Sh. Hari Chand Aggarwal					11.30	11.65						
Sh. Rajesh Kumar Aggarwal					11.49	10.95						
Smt. Nikunj Aggarwal					5.06	4.91						
Sh. Anil Kumar Goyal					1.50	1.74						
Sh. Sandeep Aggarwal							5.04	4.74				
Sh. Sandeep Kumar							4.18	3.37				
Sh. Sanjeev Aggarwal									3.87	3.26		
Smt. Anju Aggarwal									2.37	2.32		
Sh. Sanskar Aggarwal									2.99	2.80		
Trade Payables	**976.13**	**1,246.43**	**2,618.50**	**277.41**	**-**	**-**	**-**	**-**	**0.84**	**0.84**	**-**	**-**
Vinod Metal Industries	91.88	69.40										
Indogulf Cropsciences Limited	-	-										
HPM Chemicals & Fertilizers Ltd	884.25	96.54										
Crystal Crop Protection Ltd.	-	1,071.64										
Kaeros Research Ltd. [refer below note]			2,534.24	225.20								
IIL Biologicals Limited			84.26	52.21								
OAT & IIL India Laboratories Private Limited			-	-								
Smt. Sonia Aggarwal									0.84	0.84		
Crop Care Federation of India	-	8.85										
Advances to Supplier	**-**	**-**	**-**	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OAT & IIL India Laboratories Private Limited	-	-	-	0.05	-	-	-	-	-	-	-	-
Investment Payable (net)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IIL Overseas DMCC (Dubai)			-	-								
Other Payable	**-**	**-**	**-**	**4.29**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IIL Overseas DMCC (Dubai)			-	4.29								

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Jointly controlled entity / Trust		Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and Key Management Personnel (KMP)		Key Management Personnel		Relatives of Key Management Personnel		Independent Directors	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Receivables	**1,233.16**	**608.60**	**415.99**	**36.13**	-	-	-	-	-	-	-	-
Indogulf Cropsciences Ltd	81.73	135.92										
HPM Chemicals & Fertilizers Ltd	208.98	75.33										
Crystal Crop Protection Ltd	942.45	397.35										
Kaeros Research Ltd. [refer below note]			367.09	9.70								
IIL Biologicals Limited			39.99	26.43								
OAT & IIL India Laboratories Private Limited			8.91	-								
Corporate Guarantee Fee receivable	-	-	-	**49.00**	-	-	-	-	-	-	-	-
Kaeros Research Ltd. [refer below note]			-	49.00								
Capital Advances	**203.26**	**203.26**	-	-	-	-	-	-	-	-	-	-
Isec Organics Ltd.	203.26	203.26										
Security Deposit Received (Liability)	-	-	**12.37**	-	-	-	-	-	-	-	-	-
Kaeros Research Ltd. [refer below note]			9.74	-								
IIL Biologicals Limited			2.63	-								
Off Balance Sheet Item												
Corporate Guarantee	-	-	-	**5,000.00**	-	-	-	-	-	-	-	-
Kaeros Research Ltd. [refer below note]			-	5,000.00								

NOTE:

1 Kaeros Research Limited was formerly known as Kaeros Research Private Limited.

2 In addition to the aforesaid related party transactions, certain promoter directors of the Company (Mr. Hari Chand Aggarwal and Mr. Rajesh Kumar Aggarwal) have given their personal guarantee for the FCNR ,working capital and vehicle loans availed by the Company {Refer note 15(a) and 18 (a)}.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

iv) Key management personnel compensation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	1,307.27	1,186.32
Post-employment benefits	26.78	28.56
Long-term employee benefits	-	-
Total	**1,334.05**	**1,214.88**

v) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

vi) Income and expenses figure are inclusive of taxes as applicable.

39 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt		
a) Bank Guarantee	616.85	483.13
b) Excise and Custom Matters with Appellate Authority	479.32	408.02
c) Sales Tax / GST Matters	363.24	361.59
d) Revenue Department	70.00	70.00
e) Corporate Guarantee / Letter of comfort	-	5,000.00
Total	**1,529.41**	**6,322.74**

With respect to contingent liabilities reported at (b), (c) & (d) above, the management has taken an opinion from the legal advisors / professionals engaged by them and expects that the appeals will be decided in the favor of the Company. Therefore, the probability of outflow of resources is remote.

40 Commitments

Commitments with respect to:

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	4,170.11	1,190.08
Other commitments		
Letter of credits (FLC & ILC)	10,456.37	9,246.54
	14,626.48	**10,436.62**

41 Leases

The Company has lease contracts for various items of land, office premises, warehouses and vehicles used in its operations. The lease of land generally have lease terms between 60 to 198 years, while office premises and warehouses have lease terms between 1 to 10 years.

Further, the Company has leases of warehouses and vehicles which have lease term less than 12 months. The Company applies the "Short term leases" recognition exemption for such leases.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

a) Amounts recognized in profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets (Refer note 27)	312.45	253.60
Interest expense on lease liabilities (Refer note 26)	56.44	40.50
Expense relating to short-term leases (included in rent) (Refer note 28)	270.47	66.13
Net gain on lease modification (Refer note 22)	(1.56)	-
Total	**637.80**	**360.23**

The Company had total cash outflows for leases of INR 598.69 in financial year 2025-26 (INR 327.04 in financial year 2024-25).

b) Extension and termination options

The Company has lease contracts that include extension and termination options. These options are negotiated by management and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The Company has considered all the lease payments relating to periods following the exercise date of extension options, where such option is available with the Company in the calculation of lease liabilities. The Company has determined that it is not reasonably certain that termination options attached to lease contracts will be exercised. Therefore, such disclosures are not applicable.

c) Operating Lease Income

The Company has leased out a building. All leases are cancellable with 1 months notice. Rental income received during the year in respect of operating lease is INR 21.46 (March 31,2025: INR 20.40). Details of assets given on operating lease as at year end are as below.

Building	Year ended March 31, 2026	Year ended March 31, 2025
Gross Carrying Value		
Balance as at beginning of the year	109.57	109.57
Addition during the year	-	-
Disposal during the year	-	-
Balance as at end of the year	**109.57**	**109.57**
Accumulated Depreciation		
Balance as at beginning of the year	4.90	0.10
Addition during the year	4.80	4.80
Disposal during the year	-	-
Balance as at end of the year	**9.70**	**4.90**
Net Carrying Value	**99.87**	**104.67**

42 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit / loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Face value of equity shares (INR per share)	10.00	10.00
Profit attributable to equity shareholders (A)	**13,581.74**	**13,976.56**
Weighted Average number of Equity Shares original	29,097,837	29,354,001
Effected during the year	-	-
Weighted Average number of Equity Shares post bonus used as denominator in calculating Basic Earnings Per Share (B)	**29,097,837**	**29,354,001**
EPS - basic (A/B) (INR)	**46.68**	**47.61**
Weighted Average number of Equity Shares post bonus used as denominator in calculating Basic earnings per share	29,097,837	29,354,001
Effect of dilutive common equivalent shares	-	-
Weighted average number of equity shares and common equivalent shares outstanding (C)	**29,097,837**	**29,354,001**
EPS - diluted (A/C) (INR)	**46.68**	**47.61**

43 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Note	As at March 31, 2026	As at March 31, 2025
Current			
Financial assets			
First charge			
Trade receivables	11(a)	**48,949.61**	38,567.91
Loans	11(d)	**26.87**	25.01
Other financial assets	11(e)	**1,318.15**	851.47
		50,294.63	**39,444.39**
Non-financial assets			
Inventories	10	**76,831.32**	88,268.01
Other current assets	12	**1,046.76**	591.73
Total current assets pledged as security		**128,172.71**	**128,304.13**
Non-Current			
Financial assets			
First charge			
Security deposits	7(b)	**286.00**	236.32
Non-financial assets			
Property, plant and equipment	3(a)	**30,928.77**	22,981.29
Capital work-in-progress	3(b)	**11,844.88**	15,599.24
Investment property	3(c)	**99.87**	104.67
Other non-current assets	9	**1,782.04**	415.35
Total non-currents assets pledged as security		**44,941.56**	**39,336.87**
Total assets pledged as security		**173,114.27**	**167,641.00**

44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued.

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes), These Codes have been made effective from November 21, 2025. The corresponding all supporting rules under these codes are yet to be notified.The Company has estimated that there is no incremental liability due to implications of these laws to the financial statements.

Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

45 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company :

	Particulars	As at March 31, 2026	As at March 31, 2025
i	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	1,019.60	96.59
	Interest	19.00	50.01
ii	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with amounts of the payments made to the supplier beyond the appointed day during each accounting Year.		
	Principal Paid during Financial year	9,694.00	7,091.66
	Interest Paid during Financial year*	-	35.40
iii	The amount of interest due and payables 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 MSMED Act.	54.71	-
iv	The amount of Interest accrued and remaining unpaid at the end of each accounting year.		
	Accounting year ended March 31, 2026	73.71	-
	Accounting year ended March 31, 2025	-	50.01
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of disallowance as a deductible enterprise under section 23 of the MSMED Act,2006.	73.71	50.01

*The interest has been reversed since the same was not required to be paid as per the agreement/PO

46 Contract assets and contract liabilities

The following table provides information about trade receivables and contract liabilities from contracts with the customers :

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (refer note 11(a))	48,949.61	38,567.91
Total trade receivables	**48,949.61**	**38,567.91**
Advance from customers (contract liabilities) (refer note 19 & 21)	10,973.31	12,155.00
Total advance from customers (contract liabilities)	**10,973.31**	**12,155.00**

47 The Company has received Refund of Terminal Excise Duty during the financial years 2014-15, 2015-16 & 2016-17 from the Director of Foreign Trade (DGFT), Ahmedabad on the basis of issuance of an Advance Release Order (**ARO**) by DGFT, Mumbai. On 28th November,2019, the Additional Director of Foreign Trade, Ahmedabad has issued show cause notice (which is primary stage of adjudication) stating that the refunds were erroneously paid by this office and directed to pay back the amount of INR 7,828.87 along with interest @ 15%. The Additional Director of Foreign Trade, Ahmedabad has also provided an opportunity to the Company to appear before the Authority which is mandatory requirement before adjudicating. In terms of the provisions of the Act, the Company filed the writ petition before Hon'ble Gujarat High Court against the Show Cause Notice challenging the legality of the notice and the Hon'ble court has granted interim relief and also stayed the show cause notice proceedings.

48 Audit Trail:

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating and edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

The Company has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, audit trail feature at data base level for accountiung software to log any direct data change was enabled except certain critical data base tables.

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

49 Subsequent Event: - Nil

50 Changes in accounting policies and disclosures

(a) New and amended standards and interpretations

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments has no impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments has no impact on the Company's financial statements.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments has no impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

(b) Standards issued but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendments has no impact on the Company's financial statements.

Notes to standalone financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

51 Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change
Current Ratio	Current assets	Current liability	1.96	1.83	7.10%
Debt-Equity Ratio	Total debt (including lease liabilities)	Total Shareholders' Equity	0.12	0.10	20.00%
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest & Lease Payments + Principal Repayments	5.91	7.67	-22.95%
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	11.83%	13.36%	-11.45%
Inventory turnover Ratio	Cost of goods sold	Average Inventory	1.80	1.62	11.11%
Trade Receivables turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.90	5.87	-16.52%
Trade payables turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.91	3.14	-7.32%
Net capital turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.06	3.12	-1.92%
Net profit Ratio	Net Profit	Net sales = Total sales - sales return	6.33%	6.98%	-9.31%
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	14.44%	16.55%	-12.75%
Return on investment *	OCI Income	Investment	49.62%	-3.60%	**-1478.33%**

Reasons for variance:

* Higher of Market value of Investment has lead to increase in the ratio.

52 Other Statutory Information

a) The Company does not have any benami property, nor any proceeding has been initiated or pending against the Company for holding any benami property.

b) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes to standalone financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

e) The Company does not have any undisclosed income which is not recorded in the books of account 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).

f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

g) The Company is not declared wilful defaulter by any bank or financials institution or other lender during the year.

h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

j) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

k) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

l) The Company does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

As per our separate report of even date annexed herewith

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. - 000756N / N500441

VIJAY KUMAR
Partner
Membership No.- 092671

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

MEENAKSHI
Partner
Membership No.- 527873

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INSECTICIDES (INDIA) LIMITED
CIN : L65991DL1996PLC083909

HARI CHAND AGGARWAL
Chairman
DIN: 00577015

RAJESH KUMAR AGGARWAL
Managing Director
DIN: 00576872

SANDEEP KUMAR
Company Secretary
PAN : AQIPK8144P

NIKUNJ AGGARWAL
Whole Time Director
DIN: 06569091

SANDEEP KUMAR AGGARWAL
Chief Financial Officer
PAN : AAVPA7635C

Place : Delhi
Date : May 28, 2026

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Insecticides (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Insecticides (India) Limited** (herein referred to as "the Parent or the Company ") and its subsidiaries (the Parent company and its subsidiaries together referred to as "the Group") and its jointly controlled entity, which comprise the Consolidated Balance Sheet as on March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and jointly controlled entity, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and Jointly Controlled Entity 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 we have obtained 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 period. 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:

Key Audit Matter	Auditor's Response
Recognition of revenue	**<u>Principal Audit Procedures</u>**
The Group recognizes revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Group considers the effects of variable consideration and consideration receivable from the customer. For the year ended March 31, 2026, Consolidated Statement of Profit & Loss includes Sales of Rs. 2,140,00.98 Lakhs. The nature of rebates, discounts, and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period. Refer to accounting policies Note 2.2 (b) and Note No. 22 of the Consolidated Financial Statements	• We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the Consolidated Financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Group. • We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind AS 115 requirements. • We performed a detailed testing on transactions, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized in revenue focusing on unusual or irregular transactions. • We validated the appropriateness and completeness of the related disclosures in Note No. 22 of the Consolidated Financial statements.

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

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statement, and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its jointly controlled entity in accordance with the Ind AS and other accounting principles generally accepted in India . The respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for maintenance of the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and its jointly controlled entity are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 and its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and its jointly controlled entity.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 and its jointly controlled entity 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 and its jointly controlled entity to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group and its jointly controlled entity of which we are the independent auditors and whose financials information we have audited, 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 entity included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent 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 control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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) The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of 2 subsidiaries which reflect total assets of Rs. 5,618.00 lakhs as at March 31 2026, and total revenue of Rs. 11,664.37 lakhs and net cash outflow of Rs.

44.56 lakhs for the year ended on that date, as considered in the Consolidated financial statements, which have been audited by one of the joint auditor, individually.

(b) The Consolidated Financial Statements include the Group's share of net profit (and other comprehensive income) of Rs. 31.13 lakhs for the year ended March 31, 2026, in respect of a jointly controlled entity. These financial statements are audited by other auditors whose report have been furnished to us by the management. Our opinion in so far as it relates to the affairs of such jointly controlled entity, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity is based solely on the report of the other auditor.

(c) The wholly owned foreign subsidiary of the Company, IIL Overseas DMCC (Dubai) was dissolved with effect from September 19, 2025. Further, there were no operation in this subsidiary from April 01, 2025 until the date of dissolution i.e. September 19, 2025. Therefore, the statement does not include any financial results of this subsidiary in the unaudited consolidated financial results for the quarter ended March 31, 2026 and for the period April 01, 2025 to March 31, 2026.

According to the information and explanations given to us by the Management, these financial results are not material to the group.

Our opinion on the Consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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 of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries incorporated in India and its jointly controlled entity incorporated in India, none of the directors of the Group and its jointly controlled entity incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiary companies and jointly controlled entity, incorporated in India, 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 financial statement.

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, the remuneration paid by the Parent 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 consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entity. Refer note no. 41 to the consolidated financial statements.

ii. The Group and its jointly controlled entity have made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any; on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund ('IEPF') by the Parent Company. Further, there were no amount which were required to be transferred to the IEPF by the subsidiaries or its jointly controlled entity incorporated in India.

iv. (a) The respective managements of the Parent Company and its Subsidiaries and Jointly Controlled Entity, incorporated within India, have represented that, to the best of its knowledge and belief, 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 Parent company and its subsidiaries and its jointly controlled entity to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent company and its subsidiaries and its jointly controlled entity jointly controlled entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Parent Company and its subsidiaries and Jointly controlled entity, incorporated within India, has represented, that, to the best of its knowledge and belief, no funds have been received by the Parent Company and its subsidiaries and its jointly controlled entity from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company and its Subsidiaries and Jointly Controlled Entity shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on audit reports of other auditors, nothing has come to our notice that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 37(b) to the consolidated financial statements and based on review of the reports of other auditors:

a) The Parent Company and its subsidiary companies, jointly controlled entity incorporated in India have not proposed a final dividend during the previous year.

b) The interim dividend declared and paid by the Parent Company during the year is in compliance with Section 123 of the Act.

c) The Parent Company and its subsidiary companies, jointly controlled entity incorporated in India have not proposed a final dividend for the year.

v. Based on our examination which included test checks and the reports of the respective auditor of the subsidiary companies and jointly controlled entity incorporated in India whose financial statements have been audited under the Act, in respect of financial year commencing on April 1, 2025, has used an accounting software for maintaining their respective books of account which have feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. further the audit trail feature of aforesaid software at the database level was enabled except at certain critical data base tables in case of Parent company.

Further, for the audit period where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention and in case of jointly controlled entity, the audit trail has not been preserved as per the statutory requirements for record retention.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's registration number: 000756N/N500441

Vijay Kumar
Partner
Membership number: 092671
UDIN: 26092671LDCSSM3505

Date: 28th May 2026
Place: Delhi

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

Meenakshi
Partner
Membership number: 527873
UDIN: 26527873XSJJIJ5427

Date: 28th May 2026
Place: Delhi

"Annexure A" to the Independent Auditor's Report on the Consolidated Financial Statements of Insecticides (India) Limited for the year ended March 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Parent Company/ Subsidiary/ JV	Clause number of the CARO report which is unfavourable or qualified or adverse
1	OAT & IIL India Laboratories Private Limited	U73100DL2013FTC249117	Jointly controlled entity	3(vii)(a)

Report on the Internal Financial Controls with reference to 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 of and for the year ended March 31, 2026,

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's registration number: 000756N/N500441

Vijay Kumar
Partner
Membership number: 092671
UDIN: 26092671LDCSSM3505

Date: 28th May 2026
Place: Delhi

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

Meenakshi
Partner
Membership number: 527873
UDIN: 26527873XSJJIJ5427

Date: 28th May 2026
Place: Delhi

"Annexure B" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Insecticides (India) Limited

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Insecticides (India) Limited** of even date)

we have audited the internal financial controls with reference to financial statements of **Insecticides (India) Limited (**'the Parent Company') and its subsidiaries and its jointly controlled entity, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiaries and its jointly controlled entity which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's, Subsidiaries and Jointly Controlled Entity, which are incorporated in India, internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 consolidated 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 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, the Parent Company, have maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to 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.

Other Matters

Reporting on the adequacy of the Internal Financial Controls with reference to financial statement of the Jointly controlled entity and the operating effectiveness of such controls, under Section 143(3)(i) of the Act is not applicable as per report of the auditors of such companies.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's registration number: 000756N/N500441

Vijay Kumar
Partner
Membership number: 092671
UDIN: 26092671LDCSSM3505

Date: 28th May 2026
Place: Delhi

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

Meenakshi
Partner
Membership number: 527873
UDIN: 26527873XSJJIJ5427

Date: 28th May 2026
Place: Delhi

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3(a)	31,208.52	23,119.88
(b) Capital work-in-progress	3(b)	11,856.58	15,610.93
(c) Investment properties	4	307.45	299.15
(d) Right-of-use assets	5	4,637.00	3,904.01
(e) Other intangible assets	6(a)	803.44	863.40
(f) Intangible assets under development	6(b)	1,115.48	498.53
(g) Investment in jointly controlled entity	7	1,183.50	1,152.37
(h) Financial assets			
(i) Investments	8(a)	1,230.16	822.18
(ii) Other financial assets	8(b)	430.31	267.60
(i) Income tax assets (net)	9	501.03	152.71
(j) Other non-current assets	10	1,966.29	617.01
Total non-current assets		**55,239.76**	**47,307.77**
2 Current assets			
(a) Inventories	11	78,021.28	88,624.54
(b) Financial assets			
(i) Investments	8(a)	444.76	957.45
(ii) Trade receivables	12(a)	48,697.20	38,531.65
(iii) Cash and cash equivalents	12(b)	8,722.64	5,592.70
(iv) Bank balances other than (iii) above	12(c)	16.77	118.11
(v) Loans	12(d)	26.87	25.01
(vi) Other financial assets	12(e)	1,318.15	802.47
(c) Other current assets	13	7,530.57	7,854.86
Total current assets		**144,778.24**	**142,506.79**
Total assets		**200,018.00**	**189,814.56**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	2,909.78	2,909.78
(b) Other equity	15	119,131.43	105,549.60
Total equity		**122,041.21**	**108,459.38**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(a)	1,878.23	2,347.24
(ii) Lease liabilities	16(b)	900.40	264.60
(b) Provisions	17(a)	305.58	550.26
(c) Deferred tax liabilities (net)	18	852.89	443.08
Total non-current liabilities		**3,937.10**	**3,605.18**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(a)	12,550.44	7,614.99
(ii) Lease liabilities	16(b)	375.97	239.54
(iii) Trade payables	19(b)		
(A) total outstanding due of micro enterprises and small enterprises		6,982.87	2,268.36
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		36,943.45	48,506.08
(iv) Other financial liabilities	19(c)	4,470.98	4,692.77
(b) Other current liabilities	20	12,297.27	13,064.38
(c) Provisions	17(b)	418.71	483.82
(d) Current tax liabilities (net)	21	-	880.06
Total current liabilities		**74,039.69**	**77,750.00**
Total equity and liabilities		**200,018.00**	**189,814.56**

The accompanying notes are an integral part of the consolidated financial statements.

Material Accounting Policies	1 to 2
Notes to Consolidated Financial Statements	3 to 55

As per our separate report of even date annexed herewith

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. - 000756N / N500441

VIJAY KUMAR
Partner
Membership No.- 092671

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

MEENAKSHI
Partner
Membership No.- 527873

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INSECTICIDES (INDIA) LIMITED
CIN : L65991DL1996PLC083909

HARI CHAND AGGARWAL
Chairman
DIN: 00577015

RAJESH KUMAR AGGARWAL
Managing Director
DIN: 00576872

SANDEEP KUMAR
Company Secretary
PAN : AQIPK8144P

NIKUNJ AGGARWAL
Whole Time Director
DIN: 06569091

SANDEEP KUMAR AGGARWAL
Chief Financial Officer
PAN : AAVPA7635C

Place : Delhi
Date : May 28, 2026

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

(All amounts in INR in lacs, unless mentioned otherwise)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	22	214,000.98	199,994.96
Other income	23	1,170.88	699.55
Total income		**215,171.86**	**200,694.51**
Expenses			
Cost of raw material and components consumed	24	120,019.64	134,837.66
Purchase of traded goods		16,957.82	7,511.27
Changes in inventories of finished goods, work-in-progress and traded goods	25	9,515.37	(6,436.78)
Employee benefits expense	26	16,374.48	13,870.97
Finance costs	27	1,687.93	686.45
Depreciation and amortization expense	28	3,549.59	2,915.34
Other expenses	29	28,428.84	28,090.11
Total expenses		**196,533.67**	**181,475.02**
Profit before tax and share of net profit of investment accounted for using equity method		**18,638.19**	**19,219.49**
Share of net profit of jointly controlled entity accounted for using the equity method		**29.74**	**57.45**
Profit before tax		**18,667.93**	**19,276.94**
Tax expenses	31		
- Current tax		4,381.27	5,591.47
- Deferred tax		345.56	(516.39)
Total tax expenses		**4,726.83**	**5,075.08**
Profit for the year		**13,941.10**	**14,201.86**
Other comprehensive income	32		
Items that will not be reclassified subsequently to profit or loss			
Equity instruments through other comprehensive income		407.98	(30.71)
Remeasurement of the net defined benefit plans		(122.49)	(139.52)
Share of other comprehensive income of jointly controlled entity accounted for using the equity method		1.86	(8.26)
Income tax relating to these items		(64.70)	44.35
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		-	(0.03)
Total of other comprehensive income for the year (net of tax)		**222.65**	**(134.17)**
Total comprehensive income for the year (net of tax)		**14,163.75**	**14,067.69**
Profit for the year attributable to Owners of the Company		13,941.10	14,201.86
Profit for the year attributable to Non Controlling Interest		-	-
Other comprehensive income attributable to Owners of the Company		222.65	(134.17)
Other comprehensive income attributable to Non Controlling Interest		-	-
Total comprehensive income attributable to Owners of the Company		14,163.75	14,067.69
Total comprehensive income attributable to Non Controlling Interest		-	-
Earnings per equity share (in INR)	44		
- Basic		47.91	48.38
- Diluted		47.91	48.38

The accompanying notes are an integral part of the consolidated financial statements.

Material Accounting Policies	1 to 2
Notes to Consolidated Financial Statements	3 to 55

As per our separate report of even date annexed herewith

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. - 000756N / N500441

VIJAY KUMAR
Partner
Membership No.- 092671

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

MEENAKSHI
Partner
Membership No.- 527873

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INSECTICIDES (INDIA) LIMITED
CIN : L65991DL1996PLC083909

HARI CHAND AGGARWAL
Chairman
DIN: 00577015

RAJESH KUMAR AGGARWAL
Managing Director
DIN: 00576872

SANDEEP KUMAR
Company Secretary
PAN : AQIPK8144P

NIKUNJ AGGARWAL
Whole Time Director
DIN: 06569091

Place : Delhi
Date : May 28, 2026

SANDEEP KUMAR AGGARWAL
Chief Financial Officer
PAN : AAVPA7635C

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(A) Equity share capital

(1) Current reporting period

Particulars	Balance at the beginning of the current reporting period April 01, 2025	Changes in Equity share Capital due to prior period items	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period March 31, 2026
Equity share capital (Refer note 14)	**2,909.78**	-	**2,909.78**	-	**2,909.78**

(2) Previous reporting period

Particulars	Balance at the beginning of the current reporting period April 01, 2024	Changes in Equity share Capital due to prior period items	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period March 31, 2026
Equity share capital (Refer note 14)	**2,959.78**	-	**2,959.78**	(50.00)	**2,909.78**

(B) Other equity

Particulars	Reserves and surplus					Other reserves		Total Other Equity
	Securities premium	General reserve	Capital redemption reserve	Capital reserve	Retained earnings	Equity instruments through other comprehensive income	Foreign currency translation reserve*	
Balance as at April 1, 2024	**3,597.79**	**3,107.93**	**93.59**	**(146.27)**	**91,145.15**	**413.70**	**(0.00)**	**98,211.89**
Profit for the year					14,201.86			14,201.86
Other comprehensive income (net of tax)					(110.58)	(23.56)	(0.03)	(134.17)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**14,091.28**	**(23.56)**	**(0.03)**	**14,067.69**
Buy-back of share capital including expenses & taxes (Refer note 15)	(3,597.79)	(2,540.23)						(6,138.02)
Transfer on account of buy-back of shares (Refer note 15)		(50.00)	50.00					-
Interim dividend paid during the year					(591.96)			(591.96)
Balance as at March 31, 2025	**-**	**517.70**	**143.59**	**(146.27)**	**104,644.47**	**390.14**	**(0.03)**	**105,549.60**
Profit for the year					13,941.10			13,941.10
Other comprehensive income (net of tax)					(90.28)	312.94	0.03	222.69
Total comprehensive income for the year	**-**	**-**	**-**		**13,850.82**	**312.94**	**0.03**	**14,163.79**
Interim dividend paid during the year					(581.96)			(581.96)
Balance as at March 31, 2026	**-**	**517.70**	**143.59**	**(146.27)**	**117,913.33**	**703.08**	**(0.00)**	**119,131.43**

* INR 0.00 represents value less than INR 1,000/-

The accompanying notes are an integral part of the consolidated financial statements.

Material Accounting Policies 1 to 2
Notes to Consolidated Financial Statements 3 to 55

As per our separate report of even date annexed herewith

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. - 000756N / N500441

VIJAY KUMAR
Partner
Membership No.- 092671

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

MEENAKSHI
Partner
Membership No.- 527873

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INSECTICIDES (INDIA) LIMITED
CIN : L65991DL1996PLC083909

HARI CHAND AGGARWAL
Chairman
DIN: 00577015

RAJESH KUMAR AGGARWAL
Managing Director
DIN: 00576872

SANDEEP KUMAR
Company Secretary
PAN : AQIPK8144P

NIKUNJ AGGARWAL
Whole Time Director
DIN: 06569091

SANDEEP KUMAR AGGARWAL
Chief Financial Officer
PAN : AAVPA7635C

Place : Delhi
Date : May 28, 2026

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cash Flow From Operating Activities		
Net profit before tax	**18,667.93**	**19,276.94**
Adjustment on account of		
- Share of Net Profit of Jointly controlled entity	(29.74)	(57.45)
- Depreciation & Amortization	3,549.59	2,915.34
- (Profit)/Loss on sale/disposal of property, plant and equipment	(44.09)	(19.09)
- Net gain on lease modification	(1.56)	-
- Interest income	(26.08)	(235.51)
- Dividend income	(26.00)	(22.83)
- Interest expenses	1,687.93	686.45
- Bad debts written off	2.85	29.26
- Loss Allowance on Advances	0.17	217.83
- Provision for expected credit losses of trade receivables	446.75	554.65
- Gain on investment	(24.82)	(5.16)
- Derivative (gain) / loss	(867.24)	270.90
- Liabilities written back	(5.80)	-
- Unrealised exchange differences	318.16	(290.15)
Operating Profit Before Working Capital Changes	**23,648.05**	**23,321.18**
Adjustments for		
- (Increase)/Decrease in security deposits	(50.48)	(30.72)
- (Increase)/Decrease in inventories	10,603.27	(7,886.27)
- (Increase)/Decrease in trade receivables	(10,126.84)	(9,398.04)
- (Increase)/Decrease in loans	(1.86)	(10.62)
- (Increase)/Decrease in other financial assets	(524.11)	(714.74)
- (Increase)/Decrease in other current/ non-current assets	334.84	398.40
- Increase/(Decrease) in provisions	(432.28)	264.94
- Increase/(Decrease) in trade payables	(7,476.68)	9,105.41
- Increase/(Decrease) in other financial liabilities	427.02	(295.22)
- Increase/(Decrease) in other liabilities	(767.10)	(1,228.40)
Cash generated from operations	**15,633.83**	**13,525.92**
Less: Income tax paid	(5,609.19)	(4,180.23)
Net cash flow (used in) / from operating activities (A)	**10,024.64**	**9,345.69**
(B) Cash Flow From Investing Activities		
- Purchase of property, plant and equipment and intangible assets, capital-work-in-progress and intangible assets under development	(9,459.17)	(3,728.90)
- Proceeds from sale of property plant and equipment	203.46	261.87
- Interest received	26.08	235.51
- Proceeds from / (investment in) bank deposits	(10.89)	2.31
- Purchase of investment	-	(804.85)
- Sale of investment	558.88	239.86
- Dividends received	34.42	22.17
Net cash flow (used in) / from Investing Activities (B)	**(8,647.22)**	**(3,772.03)**
(C) Cash Flow From Financing Activities		
- Payment due to buy-back of equity shares including premium, expenses & taxes	-	(6,188.02)
- Repayment of non-current borrowings	(1,327.58)	(1,331.12)
- Proceeds from non-current borrowings	799.86	708.59
- Proceeds/(Repayment) from/of current borrowings	4,822.04	2,212.25
- Payment of lease liabilities	(279.00)	(220.41)

	Year ended March 31, 2026	Year ended March 31, 2025
- Interest paid	(1,680.84)	(698.55)
- Transaction cost of issue of share capital	-	-
- Dividend paid (final & interim)	(581.96)	(591.96)
Net cash flow (used in) / from financing activities (C)	**1,752.52**	**(6,109.22)**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**3,129.94**	**(535.56)**
Cash and cash equivalents at the beginning of the year	5,592.70	6,128.26
Cash and cash equivalents at the end of the year	**8,722.64**	**5,592.70**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks on current accounts	3,508.85	2,081.66
Cash on hand	12.96	8.89
Deposits with original maturity upto three months	5,200.83	3,502.15
Total cash and cash equivalents	**8,722.64**	**5,592.70**

Non cash changes in liabilities arising from financial liabilities :

Current reporting period :

Particulars	As at April 1, 2025	Cash flows	Unrealised exchange difference	Other non cash changes	As at March 31, 2026
Borrowings (Non-current & Current)	9,962.23	4,294.32	172.12	-	**14,428.67**
Lease liabilities (including current maturities)	504.14	(279.00)	-	1,051.23	**1,276.37**
	10,466.37	**4,015.32**	**172.12**	**1,051.23**	**15,705.04**

Previous reporting period :

Particulars	As at April 1, 2024	Cash flows	Unrealised exchange difference	Other non cash changes	As at March 31, 2025
Borrowings (Non-current & Current)	8,319.89	1,589.73	52.61	-	**9,962.23**
Lease liabilities (including current maturities)	411.05	(220.41)	-	313.50	**504.14**
	8,730.94	**1,369.32**	**52.61**	**313.50**	**10,466.37**

The accompanying notes are an integral part of the consolidated financial statements.
Material Accounting Policies 1 to 2
Notes to Consolidated Financial Statements 3 to 55

As per our separate report of even date annexed herewith

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. - 000756N / N500441

VIJAY KUMAR
Partner
Membership No.- 092671

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

MEENAKSHI
Partner
Membership No.- 527873

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INSECTICIDES (INDIA) LIMITED
CIN : L65991DL1996PLC083909

HARI CHAND AGGARWAL
Chairman
DIN: 00577015

RAJESH KUMAR AGGARWAL
Managing Director
DIN: 00576872

SANDEEP KUMAR
Company Secretary
PAN : AQIPK8144P

NIKUNJ AGGARWAL
Whole Time Director
DIN: 06569091

Place : Delhi
Date : May 28, 2026

SANDEEP KUMAR AGGARWAL
Chief Financial Officer
PAN : AAVPA7635C

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

1. Corporate Information

Insecticides (India) Limited ("The Company") (CIN: L65991DL1996PLC083909) is a public Company domiciled in India and incorporated under the provisions of the Companies Act. The shares of the Company are listed in India on the Bombay Stock Exchange Limited and National Stock Exchange. The registered office of the Company is located at 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi, 110033. The Company is engaged in the manufacturing activities of Agro Chemicals, Pesticides and Technical Products for agriculture purposes. The Company caters to both domestic and international markets.

OAT and IIL India Laboratories Private Limited was incorporated on March 6, 2013, as per joint venture agreement dated December 26, 2012 between OAT Agrio Co., Ltd., Japan and the Company (co-venturers), to undertake Scientific and Technical Research Experiment, Product Development, Bio-equivalency Studies and Developing New Chemical Entities (NCEs) for the co-venturers.

IIL Biologicals Limited (wholly owned subsidiary) was incorporated on July 18, 2022 by the Company to undertake the manufacturing activities of chemicals, pesticides and technical products for the agriculture purpose.

Kaeros Research Limited (Formerly known as Kaeros Research Private Limited) (wholly owned subsidiary) was incorporated on December 31, 2019 and acquired by the Company on December 02, 2024 to undertake the research and development agrochemicals of all type including fertilizers, micro-nutrients, pesticides, insecticides, veterinary, livestock feeds, feed supplements, fish feeds, etc and to maintain trading of all types of insecticides.

IIL Overseas DMCC (wholly owned subsidiary) was incorporated on May 01, 2023 by the Company to undertake the trading activities of chemicals, pesticides and technical products for the agriculture purpose.

Insecticides (India) Limited together with IIL Biologicals Limited and IIL Overseas DMCC (Subsidiaries) and OAT & IIL India Lab (P) Ltd. (Joint venture) are hereinafter referred to as the "Group".

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on **May 28, 2026**.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS.The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

(a) Derivative financial instruments

(b) Plan assets of defined employee benefit plans, and

(c) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency, and all values are rounded to the nearest lacs, except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2. Basis of consolidation

Subsidiary

(a) The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

(b) The Consolidated financial statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's Standalone Financial Statements except otherwise stated. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's Significant Accounting Policies.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(c) 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. In any case, the difference between the date of the subsidiary's financial statements from parent, the difference shall not be more than three months.

(d) Combine the financial statements of parent and its subsidiaries line by line adding together items like assets, liabilities, equity, income, expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with Group's accounting policies 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.

(e) Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(f) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(g) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance.

(h) Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Joint venture

(a) A joint venture is a joint arrangement whereby parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint ventures are initially recognised at cost and thereafter accounted for using the equity method.

(b) Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and other comprehensive income of the investee in the Statement of Profit and Loss and Other Comprehensive Income of the Group, respectively. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

(c) When the Group's share of losses in a joint venture equals or exceeds its investment in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

(d) Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where the accounting policies of joint ventures are different from those of the Group, appropriate adjustments are made for like transactions and events in similar circumstances to ensure conformity with the policies adopted by the Group.

(e) Any gain or loss on dilution arising on a reduced stake in the joint venture, but still retaining the joint control, is recognized in the Statement of Profit and Loss.

(f) When the investment ceases to be a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value with the change in carrying amount recognised in the Statement of Profit and Loss. The fair value of the retained interest becomes the initial carrying amount for the purpose of accounting for the retained interest as an associate or as a financial asset. Any amounts previously recognised in other comprehensive income in respect of that joint venture are reclassified to the Statement of Profit and Loss.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(g) With respect to consolidation of OAT and IIL India Laboratories Private Limited, the Group has considered the ownership ratio of 20% as prescribed in the joint venture agreement for recognising its share of profits/ losses.

2.3. Summary of material accounting policies

(a) Investment in subsidiaries and joint venture

A subsidiary is an entity that is controlled by another entity.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its subsidiaries and joint venture are accounted at cost less impairment.

Impairment of investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in P&L.

(b) Revenue recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is stated exclusive of Goods and Service Tax (GST).

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in **Note 33**.

The specific recognition criteria described below must also be met before revenue is recognised.

Sales of goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on shipment. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Rendering of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

In respect of Company's Joint Venture

Revenue from Research & Development services are recognized when services are rendered, and related cost is incurred over a period of time.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) financial instruments.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other income

Interest Income

For all financial instruments measured either at amortised cost or fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(c) Property, plant and equipment

Items of property, plant and equipment except item stated below are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the date of addition/ deletion of the assets.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation on remaining items of property, plant & equipment has been provided on Straight Line Method based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values.

Estimated useful lives of the assets are as follows:

Nature of Tangible Assets	Useful Life (years)
Plant & Equipments	10 – 15
Building	30
Laboratory Equipments	10
Office Equipments	5
Furniture, Fixtures &Equipments	10
Vehicles	8-10
Leasehold improvements	Over the period of lease or useful life whichever is lower

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical and commercial feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during developments

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Group's intangible assets is as follows:-

Intangible assets	Useful Life (years)	Amortisation method used	Internally generated or acquired
Computer Software	8	Amortised on straight-line basis	Acquired
Patents, trademarks and designs	10	Amortised on straight-line basis	Acquired

(e) Investment Properties

Investment properties are properties held for rental, capital appreciation or the purpose of future use is not yet determined by the management as of the reporting date. Investment properties are measured initially at cost, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group. All other repair and maintenance costs are recognized in Statement of profit and loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Though the Group measures

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on the evaluation performed by the management based on the acceptable valuation method.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognized in the Statement of profit and loss in the period of de-recognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

The Group depreciates building component of investment property over 30 years from the date of original purchase.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(f) Foreign currencies

Transactions and Balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the Statement of Profit and Loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

Foreign exchange difference on foreign currency borrowings, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowings cost and capitalised with cost of assets.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognized in OCI.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in OCI. The associated exchange differences are reclassified to profit or loss, as part of the gain or loss on disposal of the net investment.

(g) Fair value measurement

The Group measures financial instruments, such as, derivatives and equity investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy **(note 35)**
- Financial instruments (including those carried at amortised cost) **(note 8, 12, 16 and 19)**

(h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group has lease contracts for various items of land, office premises, warehouses and vehicles.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

term and the estimated useful lives of the assets, as follows:

Nature of Right-of-use assets	Depreciation period
Office premises	3-5 years
Warehouses	3-5 years
Land	60-198 years

There are renewal terms that can extend the lease term for up to 2-5 years and are included in the lease term when it is reasonably certain that the Group will exercise the option. The right-of-use assets are also subject to impairment. Refer to the accounting policies in **section (j)** Impairment of non-financial assets.

The Right-of-use assets are presented as separate line item in the balance sheet.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

The lease liabilities are presented as separate line item in the balance sheet under financial liabilities.

iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises, warehouses and vehicles (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(i) Inventories

The items of inventories are measured at cost after providing for obsolescence, if any. Cost of inventories comprise of cost of purchase, cost of conversion and appropriate portion of variable and fixed proportion overheads and such other costs incurred in bringing them to their respective present location and condition. Fixed production overheads are based on normal capacity of production facilities.

Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value.

Traded goods are valued at lower of cost and net

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

realizable value.

Cost of raw material, process chemicals, stores and spares packing materials, trading and other products are determined on weighted average basis.

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

(j) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

(k) Provisions, contingent liabilities and contingent assets

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

a contingent liability but discloses its existence in the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

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

(l) Retirement and other employee benefits

Provident Fund and Employee State Insurance is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the Statement of Profit and Loss in the year when employee rendered related services.

The Group has a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method on the basis of an actuarial valuation at the end of the financial year. The scheme is funded with an insurance Group in the form of a qualifying insurance policy.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Group has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is unfunded.

Remeasurement gains/losses are immediately taken to the P&L and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(m) Financial instruments

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

Financial assets

Initial recognition and measurement

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, transaction costs that are attributable to the acquisition of the financial asset. All trade receivables do not contain a significant financing component and are measured at transaction price.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt instruments at amortised cost

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits & other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement□ and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance,

b) Financial assets that are debt instruments and are measured as at FVTOCI,

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade and other receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

c) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date:

Not due	0-90 days	90-180 days	180-360 days	360-720 days	More than 720 days
0.10%	0.20%	0.50%	5.00%	50.00%	100.00%

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

(n) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including cash credits and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings. For more information, **refer note 16 and 19.**

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

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

(o) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps, currency swaps, options and forward contracts to hedge its interest rate and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

(p) Dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(q) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences,

b) In respect of taxable temporary differences associated with interests in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss or in OCI.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets / liabilities in the balance sheet.

(r) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related assets.

(s) Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

3 Property, plant and equipment and Capital work-in-progress

3(a) Property, plant and equipment

Current reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2025	Addition	Sale / Adjustment	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation expense Depreciation	Disposal / Adjustments Disposal / Adjustments	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold land	16.17	-	-	16.17	-	-	-	-	16.17	16.17
Buildings	11,407.06	2,205.81	-	13,612.87	2,585.71	438.56	-	3,024.27	10,588.60	8,821.35
Plant and machinery	23,908.20	8,080.14	74.44	31,913.90	12,042.93	2,148.56	16.68	14,174.81	17,739.09	11,865.27
Roads	1,330.39	-	-	1,330.39	1,249.49	-	-	1,249.49	80.90	80.90
Office equipments	248.81	38.29	0.86	286.24	161.76	28.07	0.79	189.04	97.20	87.05
Furniture & fixtures	323.20	9.98	-	333.18	189.13	22.31	-	211.44	121.74	134.07
Electrical fittings	505.86	-	-	505.86	354.41	21.18	-	375.59	130.27	151.45
Computers	426.64	40.31	73.72	393.23	273.39	64.85	69.44	268.80	124.43	153.25
Vehicles	2,680.18	942.04	389.30	3,232.92	869.81	345.04	292.05	922.80	2,310.12	1,810.37
Total	**40,846.51**	**11,316.57**	**538.32**	**51,624.76**	**17,726.63**	**3,068.57**	**378.96**	**20,416.24**	**31,208.52**	**23,119.88**

Previous reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2024	Addition	Sale / Adjustment	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation expense Depreciation	Disposal / Adjustments Disposal / Adjustments	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold land	16.17	-	-	16.17	-	-	-	-	16.17	16.17
Buildings	11,209.16	200.23	2.33	11,407.06	2,202.91	383.02	0.22	2,585.71	8,821.35	9,006.25
Plant and machinery	23,244.47	910.79	247.06	23,908.20	10,463.04	1,685.89	106.00	12,042.93	11,865.27	12,781.43
Roads	1,330.39	-	-	1,330.39	1,229.73	19.76	-	1,249.49	80.90	100.66
Office equipments	206.73	43.29	1.21	248.81	140.33	22.53	1.10	161.76	87.05	66.40
Furniture & fixtures	273.11	53.54	3.45	323.20	166.73	25.46	3.06	189.13	134.07	106.38
Electrical fittings	497.71	8.15	-	505.86	331.15	23.26	-	354.41	151.45	166.56
Computers	323.64	126.54	23.54	426.64	234.19	61.12	21.92	273.39	153.25	89.45
Vehicles	2,151.34	809.23	280.39	2,680.18	755.75	296.97	182.91	869.81	1,810.37	1,395.59
Total	**39,252.72**	**2,151.77**	**557.98**	**40,846.51**	**15,523.83**	**2,518.01**	**315.21**	**17,726.63**	**23,119.88**	**23,728.89**

Note:-

a) Contractual obligations - Refer to note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

b) Assets charged against borrowings - Refer note 45 for property, plant and equipment pledged as security against current and non-current borrowings.

3(b) Capital work -in -progress

Cost	Amount
As at April 1, 2024	**13,540.32**
Additions	3,130.56
Capitalised during the year	(956.75)
Sales during the year	(103.20)
As at March 31, 2025	**15,610.93**
As at April 1, 2025	**15,610.93**
Additions	6,223.55
Capitalised during the year	(9,963.92)
Sales during the year	(13.98)
As at March 31, 2026	**11,856.58**

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

CWIP Ageing Schedule:
Current reporting period :

CWIP	Amount in CWIP for a period of				
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
Projects in progress	6,194.71	2,916.94	2,005.79	739.14	**11,856.58**
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule:

Previous reporting period :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Projects in progress	3,066.17	3,141.40	3,402.58	6,000.78	**15,610.93**
Projects temporarily suspended	-	-	-	-	-

Note:-

a) **Capital work-in-progress -** Capital work-in-progress majorly comprises expenditure in the course of construction at Dahej and Behror Plant.

b) **Contractual obligations -** Refer to note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2025-26.

4 Investment Properties

Current reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation expense	Disposals	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Building	109.57	-	-	109.57	4.90	4.80	-	9.70	99.87	104.67
Land	194.48	13.10	-	207.58	-	-	-	-	207.58	194.48
Total	**304.05**	**13.10**	**-**	**317.15**	**4.90**	**4.80**	**-**	**9.70**	**307.45**	**299.15**

Previous reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation expense	Disposals	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Buildings	109.57	-	-	109.57	0.10	4.80	-	4.90	104.67	109.47
Land	194.48	-	-	194.48	-	-	-	-	194.48	194.48
Total	**304.05**	**-**	**-**	**304.05**	**0.10**	**4.80**	**-**	**4.90**	**299.15**	**303.95**

Note:-

i. During the financial year 2023-24, the Group has reclassified a building from Property, Plant and Equipment to Investment Property as the building is let out for 36 months {refer note 43(c)} and the future use of building is undetermined.

The reclassification has been accounted for prospectively, and the building will now be accounted for in accordance with the measurement and disclosure requirements of Investment Property as outlined in the Group's accounting policies.

ii. Information regarding income and expenditure of Investment Properties:

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

	As at March 31, 2026	As at March 31, 2025
Rental income derived from Investment Properties	21.46	20.40
Direct operating expenses from property that generated rental income	-	-
Profit from investment properties before depreciation	**21.46**	**20.40**
Depreciation charge	4.80	4.80
Profit from investment properties	**16.66**	**15.60**

iii. Fair Value of investment properties:

The fair value of investment property has been determined by the management using the prevailing circle rates applicable to the same location and are considered to be a fair representation at which such properties can be sold in an active market. The Group has not used the services of a registered valuer in accordance with rule 2 of Companies (Registered valuer and valuation) Rules, 2017) for the valuation of the investment property.

Description of item of properties	Fair Value as at March 31, 2026	Fair Value as at March 31, 2025
Building - Mumbai	99.87	104.67
Land	207.58	194.48

iv. On transfer, the Group has elected to continue with the carrying value of Investment property measured as earlier and use the carrying value as the deemed cost of Investment property.

5 Right-of-Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Current reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2025	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	3,596.11	0.77	-	3,596.88	121.57	32.96	-	154.53	3,442.35	3,474.54
Office Premises	97.16	696.33	41.56	751.93	58.52	42.40	41.56	59.36	692.57	38.64
Warehouses	813.29	366.73	189.53	990.49	422.46	245.21	179.26	488.41	502.08	390.83
Total	**4,506.56**	**1,063.83**	**231.09**	**5,339.30**	**602.55**	**320.57**	**220.82**	**702.30**	**4,637.00**	**3,904.01**

Previous reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2024	Additions / Modifications during the year	Disposal / Derecognition during the year	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation expense	Disposal / Derecognized during the year	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	3,596.11	-	-	3,596.11	88.69	32.88	-	121.57	3,474.54	3,507.42
Office Premises	95.67	7.16	5.67	97.16	35.38	28.81	5.67	58.52	38.64	60.29
Warehouses	667.51	306.35	160.57	813.29	391.12	191.91	160.57	422.46	390.83	276.39
Total	**4,359.29**	**313.51**	**166.24**	**4,506.56**	**515.19**	**253.60**	**166.24**	**602.55**	**3,904.01**	**3,844.10**

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

6 Other intangible assets and intangible assets under development

6(a) Other intangible assets

Current reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2025	Addition	Sale / Adjustment	Balance as at March 31, 2026	Balance as at April 01, 2025	Amortisation expense	Disposal / adjustment	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software	295.71	2.13	0.55	297.29	118.24	33.24	-	151.48	145.81	177.47
Patents, trademarks and designs	1,157.80	94.11	-	1,251.91	471.87	122.41	-	594.28	657.63	685.93
Total	**1,453.51**	**96.24**	**0.55**	**1,549.20**	**590.11**	**155.65**	**-**	**745.76**	**803.44**	**863.40**

Previous reporting period :

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				NET CARRYING AMOUNT	
	Balance as at April 01, 2024	Addition	Sale / Adjustment	Balance as at March 31, 2025	Balance as at April 01, 2024	Amortisation expense	Disposal / adjustment	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software	174.66	122.03	0.98	295.71	88.58	30.64	0.98	118.24	177.47	86.08
Patents, trademarks and designs	986.16	171.64	-	1,157.80	363.58	108.29	-	471.87	685.93	622.58
Total	**1,160.82**	**293.67**	**0.98**	**1,453.51**	**452.16**	**138.93**	**0.98**	**590.11**	**863.40**	**708.66**

6(b) Intangible assets under development*

Cost	Amount
As at April 1, 2024	**645.87**
Additions	200.99
Capitalised during the year	(292.62)
Written off during the year	(55.71)
As at March 31, 2025	**498.53**
As at April 1, 2025	**498.53**
Additions	711.06
Capitalised during the year	(94.11)
Written off during the year	-
As at March 31, 2026	**1,115.48**

* Intangible assets under development mainly comprises software under development and patents for which registration is awaited.

Intangible assets under development ageing schedule:
Current reporting period :

Intangible Assets under Development	Amount for a period of				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Projects in progress	711.06	181.70	147.15	75.57	**1,115.48**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule:
Previous reporting period :

Intangible Assets under Development	Amount for a period of				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Projects in progress	181.70	147.15	98.41	71.27	**498.53**
Projects temporarily suspended	-	-	-	-	-

Note:-

a) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2025-26.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

7 Investment in jointly controlled entity

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in jointly controlled entity*		
Investment in unquoted equity shares - Fully paid-up - At cost		
795,000 (March 31, 2025: 795,000) Equity shares of OAT & IIL India Laboratories Pvt. Ltd. at INR 100 each	1,183.50	1,152.37
Total	**1,183.50**	**1,152.37**

* Refer note 38

8 Financial assets - non-current

8(a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments stated at fair value through OCI		
Investments in equity instruments - quoted (fully paid) - Listed at Tokyo Stock Exchange		
72,800 (March 31, 2025: 72,800) equity shares of OAT Agrio Co. Ltd. (Co-venturer of jointly controlled entity)	1,230.16	822.18
Total	**1,230.16**	**822.18**
Aggregate book value of quoted investments	1,230.16	822.18
Aggregate market value of quoted investments	1,230.16	822.18

8(b) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good unless otherwise stated)		
Deposit accounts with banks having remaining maturity more than twelve months	142.79	31.00
Interest accrued on fixed deposit with banks	0.44	-
Security deposits	287.08	236.60
Total	**430.31**	**267.60**

9 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax/ Refund	501.03	152.71
Total	**501.03**	**152.71**

[Net of provision for tax INR 4,373.83 (March 31, 2025: INR 5,320.45)]

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances		
-to related parties (refer note 40)	203.26	203.26
-to others	1,584.29	224.45
Advances other than capital advances		
Prepaid expenses	2.41	12.97
Credit Impaired		
Balances with government authorities	365.22	365.05
Less: Loss allowances	(188.89)	(188.72)
Total	**1,966.29**	**617.01**

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At the lower of cost or net realisable value		
Raw material {(INR 3,582.12 (March 31, 2025: INR 4,260.07) in transit}	27,042.41	28,493.64
Packing material	2,643.86	2,494.22
Work-in-progress	6,366.17	7,873.49
Stock-in-trade (Traded goods) {(INR 0.53 (March 31, 2025: INR 0.21) in transit}	2,065.23	1,281.58
Finished goods (Manufactured) {(INR 65.37 (March 31, 2025: INR 31.92) in transit}	39,428.43	48,220.13
Stores, Scrap material, Spare Parts & Fuel	475.18	261.48
Total	**78,021.28**	**88,624.54**

12 Financial assets - current

12(a) Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments stated at fair value through profit and loss		
Investment in mutual funds	444.76	957.45
Total	**444.76**	**957.45**

Investment in mutual funds	As at March 31, 2026		As at March 31, 2025	
Quoted - At fair value through profit and loss	No. of Units	Amount	No. of Units	Amount
HDFC Liquid Fund Post IPO Colln A/c	-	-	6,764.62	340.93
HDFC Liquid Fund R(G)	2,151.96	115.10	6,067.13	305.79
ICICI Prudential Liquid Fund R(G)	81,708.25	329.66	81,708.25	310.73
Total	**83,860.21**	**444.76**	**94,539.99**	**957.45**
Aggregate amount of unquoted investments at market value		**444.76**		**957.45**

12(b) Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables*		
- related parties (refer note 40)	1,242.07	608.60
- others	50,215.43	40,236.60
Less: Allowance for expected credit losses	(2,760.30)	(2,313.55)
Total	**48,697.20**	**38,531.65**
***Refer note 48**		
Breakup of Trade Receivables		
Unsecured, considered good	48,697.20	38,531.65
Credit Impaired	2,760.30	2,313.55
	51,457.50	**40,845.20**
Allowance for expected credit losses (refer note 36)	(2,760.30)	(2,313.55)
Total	**48,697.20**	**38,531.65**

(a) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

(b) No trade or Other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) Trade receivables are non-interest bearing and are generally on terms of 90 to 180 days.

(d) For explanations on the Group's credit risk management processes, refer note 36.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Trade receivable ageing schedule
As at March 31, 2026

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	30,113.32	16,385.05	1,907.55	937.41	-	-	**49,343.33**
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	68.19	317.69	**385.88**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	0.49	-	0.07	68.05	3.58	1,656.10	**1,728.29**
Gross carrying amount	**30,113.81**	**16,385.05**	**1,907.62**	**1,005.46**	**71.77**	**1,973.79**	**51,457.50**
Allowance for expected credit losses	(30.22)	(52.32)	(95.45)	(536.75)	(71.77)	(1,973.79)	**(2,760.30)**
Net carrying amount	**30,083.59**	**16,332.73**	**1,812.17**	**468.71**	**-**	**-**	**48,697.20**

As at March 31, 2025

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	25,875.96	11,722.15	933.26	220.94	-	-	**38,752.31**
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	395.42	253.35	**648.77**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	0.07	-	63.96	258.60	0.70	1,120.79	**1,444.12**
Gross carrying amount	**25,876.03**	**11,722.15**	**997.22**	**479.54**	**396.12**	**1,374.14**	**40,845.20**
Allowance for expected credit losses	(25.97)	(37.63)	(110.62)	(369.07)	(396.12)	(1,374.14)	**(2,313.55)**
Net carrying amount	**25,850.06**	**11,684.52**	**886.60**	**110.47**	**-**	**-**	**38,531.65**

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

12(c) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	3,508.85	2,081.66
Cash on hand	12.96	8.89
Deposit accounts with original maturity upto three months	5,200.83	3,502.15
Total	**8,722.64**	**5,592.70**

12(d) Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
In earmarked accounts		
Unpaid dividend	5.02	5.62
Balances with banks		
Deposits with original maturity of more than three months but less than twelve months	11.75	112.49
Total	**16.77**	**118.11**

12(e) Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	26.87	25.01
Total	**26.87**	**25.01**

Note:-

No loans due from directors or other officers of the Group at the end of the period.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

12(f) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value through profit and loss		
Derivative assets	727.11	77.75
Measured at amortised cost (unsecured, considered good)		
Dividend receivable	10.91	19.33
Insurance claim recoverable	511.04	705.39
Credit Impaired		
Litigation charges recoverable	19.60	19.60
Export incentive recoverable	69.09	9.52
Less: Loss allowances	(19.60)	(29.12)
Total	**1,318.15**	**802.47**

13 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers		
-to related parties (refer note 40)	-	0.05
-to others	1,026.72	570.78
Advances to employees	22.66	21.30
Balances with government authorities	5,949.81	6,639.23
Prepaid expenses	531.38	623.50
Total	**7,530.57**	**7,854.86**

Note:-

No advance due from directors or other officers at the end of the year

No advance due by firms or private companies in which any director of the Group is a director or member

14 Equity share capital

Authorised share capital	Number of shares	Amount
As at April 1, 2024	35,000,000	3,500.00
Increase/(decrease) during the year	-	-
At March 31, 2025	**35,000,000**	**3,500.00**
As at April 1, 2025	35,000,000	3,500.00
Increase/(decrease) during the year	-	-
At March 31, 2026	**35,000,000**	**3,500.00**

Issued equity share capital	Number of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid.		
As at April 1, 2024	29,597,837	2,959.78
Shares extinguished on buy-back	(500,000)	(50.00)
At March 31, 2025	**29,097,837**	**2,909.78**
As at April 1, 2025	29,097,837	2,909.78
Shares extinguished on buy-back		-
At March 31, 2026	**29,097,837**	**2,909.78**

(a) Rights, preferences and restrictions attached to shares :

The Group has only one class of equity shares having face value of INR 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Group, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amount, in proportion to their shareholding.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(b) Buy-back of Shares :

The Board of Directors of the Company at its meeting held on August 30, 2024, approved buy-back of 5,00,000 fully paid-up equity shares of face value of INR 10/- each at a price of INR 1000/- per equity share (being 1.69% of the total paid up equity capital of the Company) for an aggregate consideration not exceeding INR 5,000 Lacs (excluding transaction cost and any other expenses incurred for the buy-back) representing 4.97% and 4.96% of the aggregate of the paid up share capital and free reserves (including securities premium) as per the audited standalone and consolidated financial statements respectively as on March 31, 2024.

The number of issued share capital of the Holding Company pre-buy-back was 2,95,97,837 and post-buy-back is 2,90,97,837. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 50.00 Lacs equal to the nominal value of the shares bought back as an appropriation from general reserve.

(c) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date

During the financial year 2022-23, the Group has allotted 98,65,946 equity shares of face value of INR 10/- each as bonus shares in the proportion of One bonus equity share of face value of INR 10/- for every Two equity share of face value of INR 10/- held as on the record date, by capitalising an amount of INR 9,86,59,460 from securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. October 17, 2022.

(d) The details of Shareholders holding more than 5% shares:

Name of the Shareholder	At March 31, 2026		At March 31, 2025	
	Number of Shares	% Held	Number of Shares	% Held
Rajesh Kumar Aggarwal	400,000	1.37	4,840,008	16.63
Nikunj Aggarwal	-	-	4,637,863	15.94
Sanskar Aggarwal	400,000	1.37	4,288,312	14.74
Hari Chand Aggarwal	200,000	0.69	3,572,460	12.28
Pushpa Aggarwal	-	-	3,175,659	10.91
Akshay Family Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	200,000	0.69	-	-
EJ Private Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	300,000	1.03	-	-
KBZ Private Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	368,750	1.27	-	-
Sanskriti Family Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	18,814,302	64.66	-	-
HDFC Small Cap Fund	2,598,408	8.93	2,640,551	9.07

Details of shares held by promoters*

At March 31, 2026

Particulars	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total Shares	% Change during the year**
Equity shares of INR 10 each fully paid	Nikunj Aggarwal	4,637,863	(4,637,863)	-	0.00%	-15.94%
Equity shares of INR 10 each fully paid	Sanskar Aggarwal	4,288,312	(3,888,312)	400,000	1.37%	-13.36%
Equity shares of INR 10 each fully paid	Pushpa Aggarwal	3,175,659	(3,175,659)	-	0.00%	-10.91%
Equity shares of INR 10 each fully paid	Rajesh Aggarwal (HUF)	-	-	-	0.00%	0.00%
Equity shares of INR 10 each fully paid	Hari Chand Aggarwal (HUF)	-	-	-	0.00%	0.00%
Equity shares of INR 10 each fully paid	Rajesh Kumar Aggarwal	4,840,008	(4,440,008)	400,000	1.37%	-15.26%

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Particulars	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total Shares	% Change during the year**
Equity shares of INR 10 each fully paid	Hari Chand Aggarwal	3,572,460	(3,372,460)	200,000	0.69%	-11.59%
Equity shares of INR 10 each fully paid	Isec Organics Limited	353,964	-	353,964	1.22%	0.00%
Equity shares of INR 10 each fully paid	Kritika Aggarwal	168,750	(168,750)	-	0.00%	-0.58%
Equity shares of INR 10 each fully paid	Akshay Family Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	200,000	200,000	0.69%	0.69%
Equity shares of INR 10 each fully paid	EJ Private Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	300,000	300,000	1.03%	1.03%
Equity shares of INR 10 each fully paid	KBZ Private Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	368,750	368,750	1.27%	1.27%
Equity shares of INR 10 each fully paid	Sanskriti Family Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	18,814,302	18,814,302	64.66%	64.66%
Total		**21,037,016**	**-**	**21,037,016**	**72.30%**	**0.00%**

At March 31, 2025

Particulars	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total Shares	% Change during the year**
Equity shares of INR 10 each fully paid	Nikunj Aggarwal	4,687,500	(49,637)	4,637,863	15.94%	0.10%
Equity shares of INR 10 each fully paid	Sanskar Aggarwal	4,352,700	(64,388)	4,288,312	14.74%	0.03%
Equity shares of INR 10 each fully paid	Pushpa Aggarwal	3,227,850	(52,191)	3,175,659	10.91%	0.01%
Equity shares of INR 10 each fully paid	Rajesh Aggarwal (HUF)	-	-	-	0.00%	0.00%
Equity shares of INR 10 each fully paid	Hari Chand Aggarwal (HUF)	-	-	-	0.00%	0.00%
Equity shares of INR 10 each fully paid	Rajesh Kumar Aggarwal	4,912,680	(72,672)	4,840,008	16.63%	0.04%
Equity shares of INR 10 each fully paid	Hari Chand Aggarwal	3,626,100	(53,640)	3,572,460	12.28%	0.03%
Equity shares of INR 10 each fully paid	Isec Organics Limited	381,825	(27,861)	353,964	1.22%	-0.07%
Equity shares of INR 10 each fully paid	Kritika Aggarwal	168,750	-	168,750	0.58%	0.01%
Equity shares of INR 10 each fully paid	Akshay Family Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	-	-	0.00%	0.00%
Equity shares of INR 10 each fully paid	EJ Private Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	-	-	0.00%	0.00%
Equity shares of INR 10 each fully paid	KBZ Private Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	-	-	0.00%	0.00%
Equity shares of INR 10 each fully paid	Sanskriti Family Trust (Through Mr. Hari Chand Aggarwal First Trustee of the Trust)	-	-	-	0.00%	0.00%
Total		**21,357,405**	**(320,389)**	**21,037,016**	**72.30%**	**0.15%**

* Promoter here means promoter as defined in the Companies Act, 2013.

** Percentage change shall be computed with respect to the percentage of shareholding at the end and beginning of the year.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

15 Other equity

a) Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	117,913.33	104,644.47
Securities premium	-	-
General reserve	517.70	517.70
Capital redemption reserve	143.59	143.59
Capital reserve	(146.27)	(146.27)
Total reserves and surplus	**118,428.35**	**105,159.49**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Retained earnings		
Opening balance	104,644.47	91,145.15
Profit for the year	13,941.10	14,201.86
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of the net defined benefit plans, net of tax	(90.28)	(110.58)
Interim dividend paid during the year	(581.96)	(591.96)
Closing balance	**117,913.33**	**104,644.47**
(ii) Securities premium		
Opening balance	-	3,597.79
Issue of bonus shares	-	(3,597.79)
Closing balance	**-**	**-**
(iii) General reserve		
Opening balance	517.70	3,107.93
Premium paid on Buy-back of equity share capital including expenses & taxes	-	(2,540.23)
Less: Appropriations for buy-back of shares during the year	-	(50.00)
Closing balance	**517.70**	**517.70**
(iv) Capital redemption reserve		
Opening balance	143.59	93.59
Appropriations for buy-back of shares during the year	-	50.00
Closing balance	**143.59**	**143.59**
(v) Capital reserve		
Opening balance	(146.27)	(146.27)
Add: Appropriations	-	-
Closing balance	**(146.27)**	**(146.27)**
Total reserves and surplus	**118,428.35**	**105,159.49**

b) Other reserves

Particulars	As at March 31, 2026	As at March 31, 2025
Equity instruments through other comprehensive income	703.08	390.14
Foreign currency translation reserve	-	(0.03)
Total other reserves	**703.08**	**390.11**

Particulars	As at March 31, 2026	As at March 31, 2025
i) Equity instruments through other comprehensive income		
Opening balance	390.14	413.70
Change in fair value of equity instruments, net of tax*	312.94	(23.56)
Closing balance	**703.08**	**390.14**
(ii) Foreign currency translation reserve		
Opening balance**	(0.03)	(0.00)
Add: Appropriations	0.03	(0.03)
Closing balance	**-**	**(0.03)**
*The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note 32.		
** INR 0.00 represents value less than INR 1,000/-		
Total other equity (a+b)	**119,131.43**	**105,549.60**

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Nature and purpose of reserves

a) **Retained earnings -** Retained earnings is used to represent the accumulated net earnings of the Group after accounting for dividends or other distributions to the investors of the Group as per the provisions of the Companies Act, 2013.

b) **Securities premium -** Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Group may use this reserve for issuing fully paid-up bonus shares, buy-back of shares and for expenses in relation to issue of shares.

c) **General reserve -** General Reserve is created out of the profits earned by the Group by way of transfer from surplus in the statement of profit and loss. The Group can use this reserve for payment of dividend, issue of bonus shares and fully / partly paid-up equity shares . No amount has been transferred to general reserve during the years ended March 31, 2026 & March 31, 2025.

d) **Capital redemption reserve -** As per the Companies Act, 2013, capital redemption reserve is created when group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

e) **Equity instruments through other comprehensive income -** The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The group transfers amounts from this reserve within equity when the relevant equity securities are derecognised.

f) **Foreign currency translation reserve -** The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

g) **Capital reserve-** The capital reserve represents the excess of the Group's interest in the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

16 Financial liabilities - Non Current

16(a) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Indian rupee loan from banks		
FCNR Loans (USD)	2,073.25	2,697.93
Vehicle loans	1,132.42	863.34
	3,205.67	**3,561.27**
Less: Current maturities of non-current borrowings (included in note 19(a))	1,327.44	1,214.03
Total	**1,878.23**	**2,347.24**
Loan guaranteed by promotor director	3,090.45	3,561.27

Nature of security and terms of repayment for secured borrowing :

Vehicle loans

Term Loans from banks for vehicles have been secured by hypothecation of vehicles. Further, vehicles loans for the Holding Company have been guaranteed by the personal guarantee of the directors- Mr. Hari Chand Aggarwal and Mr. Rajesh Kumar Aggarwal. These loans are repayable in 36 to 39 monthly instalments (Previous Year: 36 to 39 months) from the date of the loans along with interest rates ranging between 8.25% to 9.75% per annum (Previous year : 8.30%- 9.75% p.a)

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

FCNR Loans (USD)

As at March 31, 2026 outstanding balance for FCNR Loans (USD) is for INR 2,073.25 (including current maturities for INR 800.00). The loan is repayable in 20 equal quarterly instalments starting from July 19, 2023. The INR floating interest rate on loan is 3M T-Bill +1.8% payable monthly.

The loan is secured by first pari passu charge over entire current assets, present & future and entire movable fixed assets, present & future except for those specifically charged to other lender. These loans are additionally secured by equitable mortgage on pari passu basis over Factory Land & Building and Plant & Machinery at E-442, E-443 and E-444 at RIICO Industrial Area, Chopanki and negative lien on company's office at Azadpur (Delhi). Second pari passu charge on all movable fixed assets located st CH-21, GIDC Industrial Estate, Dahej, Dist. Bharuch (Gujarat) and negative lien on the land and building located at CH-21, GIDC Industrial Estate, Dahej, Dist. Bharuch (Gujarat). Further, these loans have been personally guaranteed by Mr. Hari Chand Aggarwal and Mr. Rajesh Kumar Aggarwal, promoter director of the holding company.

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in note 45.

16(b) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current	375.97	239.54
Non-current	900.40	264.60
Total	**1,276.37**	**504.14**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	**504.14**	**411.05**
Accretion of interest	58.10	40.50
Addition in lease liability	1,063.06	313.50
Payment of lease liability	(337.11)	(260.91)
Derecognition of lease liability	(11.82)	-
Balance as at end of the year	**1,276.37**	**504.14**

The maturity analysis of the lease liability is included in the refer note 36.

The effective interest rate for lease liabilities is 8.50% p.a., with maturity between 2025-2030

17(a) Non current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit provisions		
Provision for gratuity (Refer note 'b' below)	10.13	277.19
Provision for leave encashment	295.45	273.07
Total	**305.58**	**550.26**

17(b) Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit provisions		
Provision for gratuity (Refer note 'b' below)	375.58	449.36
Provision for leave encashment	43.13	34.46
Total	**418.71**	**483.82**

(a) Defined contribution plan

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss: (note 26)	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Employee's Provident Fund (including admin charges)	762.08	655.23
Employer's contribution to Employee's State Insurance	7.17	13.94
Total	**769.25**	**669.17**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(b) Defined benefit plan

(i) Gratuity

The Group has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Group provides for the liability in its books of accounts based on the actuarial valuation by applying the Projected Unit Credit Method. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity benefit obligations for the Group's plan are shown below:	**As at March 31, 2026**	**As at March 31, 2025**
Rate of discounting	7.23%	6.65%
Rate of salary increase	8.00%	8.00%
Rate of employee turnover	(For Service 2 years and below- 27%); (For Service 3 years to 4 years - 15%); (For Service 5 years and above- 8%)	(For Service 2 years and below- 27%); (For Service 3 years to 4 years - 15%); (For Service 5 years and above- 8%)
Mortality rate during employment	IALM (2012-14)	IALM (2012-14)

Changes in the present value of the defined benefit obligation are as follows:	**As at March 31, 2026**	**As at March 31, 2025**
Opening defined benefit obligation	2,390.22	2,003.59
Interest cost	158.96	144.06
Current service cost	212.16	176.29
Benefits paid	(90.25)	(80.16)
Actuarial (gain) / loss		
Due to change in financial assumptions	(91.48)	75.10
Due to change in experience	132.32	71.34
Closing defined benefit obligation	**2,711.93**	**2,390.22**

Changes in the Fair Value of Plan Assets are as follows:	**As at March 31, 2026**	**As at March 31, 2025**
Fair value of plan assets at the beginning of the year	1,663.68	1,620.41
Interest income	110.63	116.51
Contributions by the employer	723.81	-
Benefits paid	(90.25)	(80.16)
Return on plan assets, excluding interest income	(81.65)	6.92
Fair Value of Plan Assets at the End of the Period	**2,326.22**	**1,663.68**

Reconciliation of fair value of plan assets and defined benefit obligation:	**As at March 31, 2026**	**As at March 31, 2025**
Present value of defined benefit obligation	(2,711.93)	(2,390.22)
Fair value of plan assets	2,326.22	1,663.68
Plan asset / (liability)	**(385.71)**	**(726.54)**

Expenses recognised in profit and loss	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Net interest cost	48.33	27.55
Current service cost	212.16	176.29
Net expense *	**260.49**	**203.84**

* Includes INR 10.39 (March 31, 2025 - INR 9.04) transfer to Research & Development Expenditure

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Expenses recognised in other comprehensive income	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gain) / loss on defined benefit obligation	40.84	146.44
Return on Plan Assets, excluding Interest Income	81.65	(6.91)
Total expense recognised in statement of other comprehensive income	**122.49**	**139.52**

Major categories of plan assets of the fair value of the total plan assets	As at March 31, 2026		As at March 31, 2025	
	Total	In %	Total	In %
Insurance fund	2,321.22	99.79%	1,657.68	99.64%
Cash and Cash Equivalents	5.00	0.21%	6.00	0.36%
Total	**2,326.22**	**100.00%**	**1,663.68**	**100.00%**

A quantitative sensitivity analysis for significant assumption is as shown below:	Year ended March 31, 2026	Year ended March 31, 2025
Defined benefit obligation (base)	2,711.93	2,390.22
Change in discount rate		
Increase by 1%	(143.36)	(135.45)
Decrease by 1%	162.47	154.06
Change in rate of salary increase		
Increase by 1%	143.07	138.05
Decrease by 1%	(132.79)	(126.52)
Change in rate of employee turnover		
Increase by 1%	(10.32)	(15.25)
Decrease by 1%	10.92	16.57

The following payments are expected contributions to the defined benefit plan in future years:	As at March 31, 2026	As at March 31, 2025
Weighted average duration of the defined benefit plan obligation	11 years	11 years
Within next 12 months	564.59	442.01
Between 1 and 5 years	967.94	844.98
Between 5 and 10 years	1,095.79	957.85
More than 10 years	1,996.26	1,751.06

(c) Risk exposure

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

18 Deferred tax liabilities (Net)

Current reporting period :

Particulars	As at April 1, 2025	(Charge)/ credit to Statement of Profit and Loss	(Charge) /credit to other comprehensive income	MAT credit utilised	As at March 31, 2026
Deferred tax liabilities					
Property, plant and equipment and intangible assets	1,705.52	158.00	-	-	**1,863.52**
Derivatives	12.24	165.83	-	-	**178.07**
Right-of-use asset	108.09	190.80	-	-	**298.89**
Investments	118.49	-	95.05	-	**213.54**
Total deferred tax liabilities	**1,944.34**	**514.63**	**95.05**	**-**	**2,554.02**
Deferred tax assets					
Allowance for expected credit losses	(582.27)	(112.44)	-	-	**(694.71)**
Derivatives	(93.33)	49.46	-	-	**(43.87)**
Borrowings	(24.65)	(44.12)	-	-	**(68.77)**
Lease liabilities	(123.11)	(192.99)	-	-	**(316.10)**
Employee benefit provisions	(258.78)	108.72	(30.81)	-	**(180.87)**
Balance with government authority	(47.50)	(0.04)	-	-	**(47.54)**
Expense allowed on payment/actual basis	(324.86)	68.25	-	-	**(256.61)**
Unabsorbed Losses	(21.85)	7.69	-	-	**(14.16)**
Others	(24.91)	(53.59)	-	-	**(78.50)**
Total deferred tax assets	**(1,501.26)**	**(169.06)**	**(30.81)**	**-**	**(1,701.13)**
Net deferred tax liabilities	**443.08**	**345.57**	**64.24**	**-**	**852.89**

Previous reporting period :

Particulars	As at April 1, 2024	(Charge)/ credit to Statement of Profit and Loss	(Charge) /credit to other comprehensive income	MAT credit utilised	As at March 31, 2025
Deferred tax liabilities					
Property, plant and equipment and intangible assets	1,716.40	(10.88)	-	-	1,705.52
Derivatives	5.19	7.05	-	-	12.24
Right-of-use asset	84.74	23.35	-	-	108.09
Investments	125.65	-	(7.16)	-	118.49
Total deferred tax liabilities	**1,931.98**	**19.52**	**(7.16)**	**-**	**1,944.34**
Deferred tax assets					
Allowance for expected credit losses	(442.68)	(139.59)	-	-	(582.27)
Derivatives	(2.08)	(91.25)	-	-	(93.33)
Borrowings	(10.60)	(14.05)	-	-	(24.65)
Lease liabilities	(99.92)	(23.19)	-	-	(123.11)
Employee benefit provisions	(158.47)	(65.20)	(35.11)	-	(258.78)
Balance wirh government authority	-	(47.50)	-	-	(47.50)
Expense allowed on payment/actual basis	(202.50)	(122.36)	-	-	(324.86)
Unabsorbed Losses	(16.85)	(5.00)	-	-	(21.85)
Others	2.87	(27.78)	-	-	(24.91)
Total deferred tax assets	**(930.23)**	**(535.92)**	**(35.11)**	**-**	**(1,501.26)**
Net deferred tax liabilities	**1,001.75**	**(516.40)**	**(42.27)**	**-**	**443.08**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Reconciliation of deferred tax assets (net):	As at March 31, 2026	As at March 31, 2025
Opening balance	**443.08**	**1,001.75**
Tax income/(expense) during the period recognised in profit	345.57	(516.40)
Tax income/(expense) during the period recognised in OCI	64.24	(42.27)
Closing balance	**852.89**	**443.08**

19 Financial Liabilities - Current

19(a) Borrowings

Particulars	Maturity date	Interest rate	As at March 31, 2026	As at March 31, 2025
Secured				
Working Capital facilities from Banks				
Loans repayable on demand				
Working capital demand loans	Apr-26	7.15% - 7.30% p.a.	11,223.00	4,486.56
Cash credit from banks			-	1,914.40
Current maturities of non-current borrowings (refer note 16(a))			1,327.44	1,214.03
Total			**12,550.44**	**7,614.99**
Loan guaranteed by promotor director			11,223.00	6,400.96

Borrowing of the holding company: Working Capital Loans (Loans repayable on demand & Cash Credit) from banks are secured by first pari passu charge over entire current assets, present & future and entire movable fixed assets, present & future except for those specifically charged to other lender. These loans are additionally secured by equitable mortgage on pari passu basis over Factory Land & Building and Plant & Machinery at E-442, E-443 and E-444 at RIICO Industrial Area, Chopanki and negative lien on company's office at Azadpur (Delhi). Second pari passu charge on all movable fixed assets located st CH-21, GIDC Industrial Estate, Dahej, Dist. Bharuch (Gujarat) and negative lien on the land and building located at CH-21, GIDC Industrial Estate, Dahej, Dist. Bharuch (Gujarat). Further, these loans have been personally guaranteed by Mr. Hari Chand Aggarwal and Mr. Rajesh Kumar Aggarwal, promoter director of the holding company.

Borrowing of the subsidiary company: Cash credit facilities from banks are secured by hypothecation of all current assets viz. raw materials, finished goods, stores and spares, work in progress including stock in transit, book debts and movable fixed assets, both present and future,of the Subsidiary Company.

The above mentioned facilities are repayable on demand and carries an interest rate which is computed at Repo rate plus spread p.a. which was 6.50% plus 2.50% i.e. 9.00% during the year.

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in note 45.

19(b) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- related parties (refer note 40)	976.97	1,247.27
- others	42,949.35	49,527.17
Total	**43,926.32**	**50,774.44**

Particulars	As at March 31, 2026	As at March 31, 2025
(A) total outstanding due of micro enterprises and small enterprises	6,982.87	2,268.36
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	36,943.45	48,506.08
Total	**43,926.32**	**50,774.44**

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

As at March 31, 2026

	Unbilled	Not due	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed outstanding dues of micro enterprises and small enterprises	-	-	6,975.54	7.33	-	-	**6,982.87**
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	36,906.59	35.34	1.26	0.26	**36,943.45**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from date of transaction				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed outstanding dues of micro enterprises and small enterprises	-	-	2,268.36	-	-	-	**2,268.36**
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	48,478.03	27.69	0.32	0.04	**48,506.08**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedule.

Trade payables are non-interest bearing and are settled on agreed terms.

Refer note 47 for disclosure pertaining to Micro, Small & Medium Enterprises Development Act, 2006.

19(c) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortised cost		
Security deposits received from customers		
- others	1,255.34	1,060.13
Creditors for capital expenditure	1,223.06	1,033.11
Interest accrued on borrowings	16.98	9.90
Employee payables		
- related parties (refer note 40)	47.80	45.74
- others	1,748.48	2,167.46
Unpaid dividend account	5.02	5.62
Financial liabilities at fair value through profit and loss		
Derivative liabilities	174.30	370.81
Total	**4,470.98**	**4,692.77**

20 Other current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers (refer note 48)	11,243.31	12,155.00
Statutory dues	1,053.96	909.38
Total	**12,297.27**	**13,064.38**

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

21 Current tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payable	-	880.06
Total	**-**	**880.06**

[Net of provision for tax INR 4,373.83 (March 31, 2025: INR 5,320.45)]

22 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Finished goods	197,544.00	189,052.33
Traded goods	16,117.82	10,381.15
sub-total (I)	**213,661.82**	**199,433.48**
Other operating revenue		
Sale of scrap & others	240.58	112.09
Government grants *	98.58	449.39
sub-total (II)	**339.16**	**561.48**
Total revenue from operations (I+II)	**214,000.98**	**199,994.96**

* Includes GST Refund under Budgetary Support Scheme. As per the Scheme eligible units (Samba and Udhampur in Jammu & Kashmir) are entitled to receive refund of the Goods and Services Tax paid by the unit.

a) Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by geography. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of the revenues and cash flows are affected by industry, market and other economic factors.

Revenues by Geography

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within India	202,895.25	189,100.80
Outside India	10,766.57	10,332.68
Total	**213,661.82**	**199,433.48**

Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At a point in time		
Sale of finished goods	197,544.00	189,052.33
Sale of traded goods	16,117.82	10,381.15
Total	**213,661.82**	**199,433.48**

b) Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contract	236,197.27	222,558.41
Adjustments for variable consideration:		
Discounts and rebates	(22,535.45)	(23,124.93)
Revenue from contracts with customers	**213,661.82**	**199,433.48**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

c) Aggregate amount of the transaction price allocated to performance obligations that are unsatisfied at end of the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advance from customers* (refer note 48)	11,243.31	12,155.00
Revenue recognised from amounts included in advance from customers at beginning of the year	12,155.00	13,610.48

Advance from customers relates to payments received in advance of performance under the contract. Advances from customers are recognized as revenue as (or when) the Group performs under the contract.

*For March 31, 2026, management expects that the entire transaction price allocated to the unsatisfied contracts at end of the year will be recognised as revenue during the next year.

23 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Fixed deposits with banks	17.06	226.97
Other assets	9.02	8.54
Dividend income from equity investments designated at fair value through other comprehensive income*	26.00	22.83
Net gain on lease modification	1.56	-
Gain on sale of mutual funds	24.82	5.16
Miscellaneous income	175.26	103.74
Interest on income tax refund**	0.03	0.00
Liabilities written back	5.80	1.77
Profit on sale/disposal of property, plant and equipment (net)	44.09	19.09
Exchange difference (net)	-	276.92
Net gain on fair value changes		
Derivatives at FVTPL	867.24	34.53
Total other income	**1,170.88**	**699.55**

* All dividends from equity investments designated at FVTOCI relate to investments held at the end of the reporting period, and as these investments are not held for trade.

** INR 0.00 represents value less than INR 1,000/-

24 Cost of raw material and components consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material		
Inventory at the beginning of the year	28,493.64	27,711.00
Add: Purchases	104,259.49	120,353.41
	132,753.13	148,064.41
Less: inventory at the end of the year	27,042.41	28,493.64
Cost of raw material consumed	**105,710.72**	**119,570.77**
Packing Material		
Inventory at the beginning of the year	2,494.22	1,891.46
Add: Purchases	14,458.56	15,869.65
	16,952.78	17,761.11
Less: inventory at the end of the year	2,643.86	2,494.22
Cost of packing material consumed	**14,308.92**	**15,266.89**
Total Cost of raw material and components consumed	**120,019.64**	**134,837.66**

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

25 (Increase)/Decrease in inventories

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished goods	39,428.43	48,220.13
Semi-finished goods	6,366.17	7,873.49
Traded goods	2,065.23	1,281.58
	47,859.83	**57,375.20**
Inventories at the beginning of the year		
Finished goods	48,220.13	39,734.07
Semi-finished goods	7,873.49	9,642.22
Traded goods	1,281.58	1,562.13
	57,375.20	**50,938.42**
Total (Increase)/Decrease in inventories	**9,515.37**	**(6,436.78)**

Details of inventory	Year ended March 31, 2026	Year ended March 31, 2025
Traded goods		
Liquid	1,639.73	1,040.45
Powder	314.39	133.94
Granules	111.11	107.19
Total	**2,065.23**	**1,281.58**
Finished goods		
Liquid	21,661.12	29,908.20
Powder	7,974.97	5,877.45
Granules	4,407.95	3,254.71
Technicals	5,384.39	9,179.77
Total	**39,428.43**	**48,220.13**

26 Employee benefit expenses

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus		14,685.42	12,391.16
Contribution to provident and other funds	17(b)	769.84	670.94
Gratuity expense	17(b)	250.08	194.82
Staff welfare expenses		669.14	614.05
Total employee benefit expenses		**16,374.48**	**13,870.97**

27 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest and finance charges on financial liabilities not at fair value through profit or loss		
Interest on term loans and ECBs	252.08	324.64
Interest on CC Limits, buyer's credit and demand loans	1,077.69	39.93
Interest on Lease Liabilities	58.10	40.50
Interest (Others)	164.99	82.23
Other borrowings costs		
Bank charges	135.07	199.15
Total finance costs	**1,687.93**	**686.45**

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

28 Depreciation and amortization expense

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	3(a)	3,068.57	2,518.01
Depreciation of investment property	4	4.80	4.80
Depreciation of right-of-use assets	5	320.57	253.60
Amortization of intangible assets	6(a)	155.65	138.93
Total depreciation and amortization expense		**3,549.59**	**2,915.34**

29 Other expenses

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares		965.93	2,066.61
Power and fuel expenses		4,674.95	4,386.89
Transport charges		5,924.54	5,462.67
Field promotion		2,976.52	2,672.98
Repairs and maintenance			
Buildings		23.26	22.41
Plant & machinery		361.54	475.96
Others		973.23	1,340.24
Pollution control expenses		338.46	467.31
Advertising and sales promotion		2,234.64	2,580.69
Commission		753.63	815.48
Travelling and conveyance		2,879.38	2,505.37
Rent		278.90	66.13
Insurance		746.53	633.86
Communication expenses		41.68	46.82
Printing and stationery		30.70	34.59
Legal and professional fees		923.68	925.42
Director sitting fees	40	31.40	40.90
Payment to auditors	29(a)	81.20	69.19
Electricity & water charges		85.48	81.24
Rates and taxes		111.45	64.61
Security charges		185.16	168.53
Research & development Expenses	30	1,053.75	999.03
Corporate social responsibility expenses	29(b)	281.00	252.00
Allowance for expected credit losses	36	446.75	554.65
Loss Allowance on Advances		0.17	217.83
Net losses on fair value changes			
Derivatives at FVTPL		-	305.42
Exchange difference (net)		1,161.47	0.01
Bad debts written off		2.85	29.26
Export sales expenses		359.27	292.60
Capital work in progress written off		-	59.14
Miscellaneous expenses		501.32	452.27
Total other expenses		**28,428.84**	**28,090.11**

29(a) Details of payment to auditors (excluding taxes)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Statutory Audit Fees	74.50	62.82
In other capacity		
Reimbursement of expenses	6.70	6.37
Total	**81.20**	**69.19**

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

29(b) Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Group. The Group's policy covers current as well as proposed CSR activities to be undertaken by the Group and examining their alignment with Schedule VII of the Act.

The Group proposes to implement its CSR activities in various sectors which include promoting Education, green initiatives, and facilities for senior citizens, vocational & entrepreneurship skills, medical aid & healthcare, old age homes & women hostels, art and culture, destitute care and rehabilitation, rural development projects and others.

		Year ended March 31, 2026	Year ended March 31, 2025
1	CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group	280.85	251.12
2	Amount spent during the year on:		
	(i) Construction/acquisition of an asset		
	- in cash	-	-
	- yet to be paid in cash	-	-
	(ii) On purpose other than (i) above		
	- in cash	281.00	252.00
	- yet to be paid in cash	-	-
	Total amount spent for the financial year	**281.00**	**252.00**
3	Shortfall at the end of the year	**-**	**-**
4	Total of previous years shortfall	**-**	**-**
5	Reason for the shortfall	Not Applicable	Not Applicable
6	Nature of CSR activities	Environmental Sustainability, Promoting Education and Health care	

Note: The entire amount is spent through the IIL foundation which is a related party (refer note 40).

30 Research & Development Expenditure (as certified by the management)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Chopanki :		
(i) Revenue expenditure :		
(a) Employee cost	196.64	169.55
(b) Cost of material & testing charges	27.28	27.36
(c) Other R&D expenditure	33.38	60.27
(d) Consultancy charges to OAT & IIL	427.74	382.08
(ii) Capital expenditure	203.29	33.17
Chopanki Total	**888.33**	**672.43**
Shamli :		
(i) Revenue expenditure :		
(a) Employee cost	90.79	88.55
(b) Cost of material & testing charges	3.66	3.90
(c) Other R&D expenditure	0.12	4.68
(ii) Capital expenditure	3.47	5.37
Shamli Total	**98.04**	**102.50**
Dahej :		
(i) Revenue expenditure :		
(a) Employee cost	111.03	101.86
(b) Cost of material & testing charges	20.50	30.43
(c) Other R&D expenditure	142.61	130.35
(ii) Capital expenditure	78.03	17.04
Dahej Total	**352.17**	**279.68**
Total	**1,338.54**	**1,054.61**

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

31 Income tax expense

This note provides an analysis of the Group's income tax expense, shows how the tax expense is affected by non-assessable and non-deductible items.

(a) Income tax expense

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	4,373.83	5,320.45
Adjustment of tax relating to earlier periods	7.44	271.02
Total current tax expense	**4,381.27**	**5,591.47**
Deferred tax		
(Decrease) /increase in deferred tax liabilities	514.63	19.53
Decrease/ (increase) in deferred tax assets	(169.07)	(535.92)
Total deferred tax expense/(benefit)	**345.56**	**(516.39)**
Income tax expense	**4,726.83**	**5,075.08**

(b) Reconciliation of tax expense and the accounting profit multiplied by the Indian statutory income tax rate

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax expense	**18,638.19**	**19,219.49**
Tax at the Indian statutory income tax rate of 25.168% (March 31, 2025: 25.168%)	4,690.86	4,837.16
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other non-deductible / (taxable) items	26.48	(3.34)
Effect of difference in tax rates used to calculate deferred tax on temporary differences	2.05	(29.76)
Adjustments for current tax of earlier periods	7.44	271.02
Income tax expense	**4,726.83**	**5,075.08**

32 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2026

	Equity instruments through other comprehensive income	Retained earnings	Total
Re-measurement of net defined benefit plans	-	(91.68)	(91.68)
Gain/(loss) on FVTOCI financial assets	312.94	-	312.94
Share of other comprehensive income of jointly controlled entity	-	1.39	1.39
Exchange differences in translating the financial statements of foreign operations	-	-	-
foreign operations	**312.94**	**(90.29)**	**222.65**

During the year ended March 31, 2025

	Equity instruments through other comprehensive income	Retained earnings	Total
Re-measurement of net defined benefit plans	-	(104.41)	(104.41)
Gain/(loss) on FVTOCI financial assets	(23.56)	-	(23.56)
Share of other comprehensive income of jointly controlled entity	-	(6.17)	(6.17)
Exchange differences in translating the financial statements of foreign operations	-	(0.03)	(0.03)
Total	**(23.56)**	**(110.61)**	**(134.17)**

33 Significant estimates, judgements and assumptions

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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. The Group based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India. Further details about gratuity obligations are given in **Note 17(b)**.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Leases - Estimating the incremental borrowing rate

Where the Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Group's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as rebates, incentives and cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

The amount of revenue recognised depends on whether the Group act as an agent or as a principal in an arrangement with a customer. The Group act as a principal if the Group controls a promised goods or service before the Group transfers the goods or service to a customer and act as an agent if the Group's performance obligation is to arrange for the provision of goods or service by another party.

Interest in joint venture

OAT & IIL India Laboratories Private Limited (OAT & IIL) is a private company in which the parent company currently owns 20% of the ownership interest. As per the jointly controlled entity agreement between the parent company and OAT Agrio Co. Ltd, control over the "relevant activities" of OAT & IIL is exercised jointly by both the companies. OAT & IIL is structured as a separate legal entity and both companies have an interest in the net assets of OAT & IIL. Accordingly, the parent company has classified its interest in OAT & IIL as a joint venture.

34 Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses full currency cum interest rate swap and foreign exchange forward contracts and option contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are measured at fair value through profit or loss. These contracts are entered into for period consistent with the foreign currency exposures of the underlying transactions and with the intention to reduce the foreign exchange risk of expected purchases and sales.

Nature of instrument	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding FCY	Amount outstanding INR	Amount outstanding FCY	Amount outstanding INR
Hedged foreign currency exposures				
(a) Forward contract - Buy				
In respect of foreign letters of credit (USD)	105.22	9,581.83	286.87	24,995.30
In respect of import bills accepted (USD)	2.53	229.94	9.77	849.13
In respect of FCNR - Citi Bank Term Loan (USD)	21.93	2,073.25	31.68	2,697.93
	129.68	**11,885.02**	**328.32**	**28,542.36**
(b) Forward contract - Sell				
In respect of trade receivables (USD)	42.41	3,892.63	52.57	4,515.26
	42.41	**3,892.63**	**52.57**	**4,515.26**
Unhedged foreign currency exposures				
a) Payables				
Letters of credit (USD)	153.68	14,574.73	63.96	5,467.50
Import bills accepted (Trade payables) (USD)	2.53	240.36	1.74	148.94
	156.21	**14,815.09**	**65.70**	**5,616.44**
b) Receivables				
Trade receivables (USD)	31.81	3,016.74	17.26	1,474.92
Trade receivables (EURO)	0.08	8.72	0.80	73.98
	31.89	**3,025.46**	**18.06**	**1,548.90**

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

35 Fair value measurements

(i) Financial instruments by category

	Note	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
a) Financial assets - Non-current							
Investments							
- Equity instruments	8(a)	-	1,230.16	-	-	822.18	-
Security deposits	8(b)	-	-	287.08	-	-	236.60
Deposit accounts with banks having remaining maturity more than twelve months	8(b)	-	-	142.79	-	-	31.00
Interest accrued on fixed deposit with banks	8(b)	-	-	0.44	-	-	-
b) Financial assets - Current							
Trade receivables	12(b)	-	-	48,697.20	-	-	38,531.65
Cash and cash equivalents	12(c)	-	-	8,722.64	-	-	5,592.70
Other bank balances	12(d)	-	-	16.77	-	-	118.11
Loans	12(e)	-	-	26.87	-	-	25.01
Derivative assets	12(f)	727.11	-	-	77.75	-	-
Dividend receivable	12(f)	-	-	10.91	-	-	19.33
Insurance claim recoverable	12(f)	-	-	511.04	-	-	705.39
Litigation charges recoverable	12(f)	-	-	-	-	-	-
Export incentive recoverable	12(f)	-	-	69.09	-	-	-
Investments							
- Mutual Funds	8(a)	444.76	-	-	957.45	-	-
Total financial assets		**1,171.87**	**1,230.16**	**58,484.83**	**1,035.20**	**822.18**	**45,259.79**
c) Financial liabilities - Non-current							
Borrowings	16(a)	-	-	1,878.23	-	-	2,347.24
Lease liabilities	16(b)	-	-	900.40	-	-	264.60
d) Financial liabilities - Current							
Borrowings (excluding current maturities of non-current borrowings)	19(a)	-	-	11,223.00	-	-	6,400.96
Lease liabilities	16(b)			375.97	-	-	239.54
Trade payables	19(b)	-	-	43,926.32	-	-	50,774.44
Current maturities of non-current borrowings	19(a)	-	-	1,327.44	-	-	1,214.03
Security deposits received from customers	19(c)	-	-	1,255.34	-	-	1,060.13
Creditors for capital expenditure	19(c)	-	-	1,223.06	-	-	1,033.11
Interest accrued on borrowings	19(c)	-	-	16.98	-	-	9.90
Employee payables	19(c)	-	-	1,796.28	-	-	2,213.20
Unpaid dividend account	19(c)	-	-	5.02	-	-	5.62
Liability pursuant to business acquisition	19(c)	-	-	-	-	-	-
Derivative liabilities	19(c)	174.30	-	-	370.81	-	-
Total financial liabilities		**174.30**	**-**	**63,928.04**	**370.81**	**-**	**65,562.77**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are :-

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets at FVTOCI						
-Quoted equity investments*	1,230.16	-	-	822.18	-	-
Financial assets at FVTPL						
-Derivative assets	-	727.11	-	-	77.75	-
-Mutual Funds	-	444.76	-	-	957.45	-
Financial liabilities						
Financial liabilities at FVTPL						
-Derivative liabilities	-	174.30	-	-	370.81	-

*The investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVTOCI as the management believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

There have been no transfers between Level 1 and Level 2 during the period.

Level 1: This includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) 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: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) the fair values of the FVTOCI investments are derived from quoted market prices in active markets.

b) the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.

c) the fair values of the interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

d) the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

(iv) Fair value of financial assets and liabilities measured at amortised cost

	Note	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
-Security deposits*	8(b)	287.08	287.08	236.60	236.60
-Deposit accounts with banks having remaining maturity more than twelve months*	8(b)	142.79	142.79	31.00	31.00
-Interest accrued on fixed deposit with banks*	8(b)	0.44	0.44	-	-
Financial liabilities					
- Non-current borrowings (including current maturities)	16(a)	3,205.67	3,205.67	3,561.27	3,561.27

*The management assessed that fair values of above financial instruments is substantially equal to their carrying value due to amortised cost being calculated based on the effective interest rates, which approximates the market rates.

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, current borrowings, security deposits received, trade payables, creditors for capital expenditure and other current financial assets and liabilities are considered to be the same as fair value due to their short term maturities.

36 Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, security deposits, cash and cash equivalents and loans that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk that are summarised as under:-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	a) Cash flow forecasting b) Sensitivity analysis	a) Forward exchange contracts b) Foreign currency options c) Currency swaps
Market risk - interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Group has formulated the Risk Management Policy whose objective is to ensure sustainable business expansion with stability, and to promote an upbeat approach in risk management process by eliminating risk. In order to achieve this key objective, this policy provides a prepared and well-organized approach to manage the various types of risk associated with day to day business of the Group and minimize adverse impact on its business objectives as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

(i) Credit risk management

a) Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. Individual risk limits are set accordingly. New customers are analysed individually for creditworthiness before the Group's standard payment and delivery terms are offered. Sale limits are established for each customers and reviewed periodically.

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 throughout each reporting period. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

a) Actual or expected significant adverse changes in business, financial or economic conditions that are actual
b) Significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group.

The maximum exposure to credit risk arising from trade receivables is provided in note 12(a)

b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group's management in accordance with the policy of the Group. Counterparty credit limits are reviewed by the Group's management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as per Note 8 and 12 except for derivative financial instruments.

(ii) Provision for expected credit losses

Category	Description of category	Basis for recognition of expected credit loss provision		
		Loans to employees	Security deposits	Trade receivables
High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit loss	12-month expected credit loss	Lifetime expected credit losses
Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past			

Year ended March 31, 2026

(a) Expected credit loss for loans and security deposits

Particulars	Category	Description of category	Asset group	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	Loans to employees	26.87	0%	-	26.87
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	287.08	0%	-	287.08

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(b) Allowance for expected credit losses on trade receivables under simplified approach

Ageing	Not due	0-90 days past due	90-180 days past due	180-360 days past due	360-720 days past due	More than 720 days past due	Total
Gross carrying amount	30,113.81	10,035.79	6,349.26	1,907.62	1,005.46	2,045.56	**51,457.50**
Expected credit losses (Loss allowance provision)	30.22	20.57	31.75	95.45	536.75	2,045.56	**2,760.30**
Carrying amount of trade receivables (net of expected credit losses)	**30,083.59**	**10,015.22**	**6,317.51**	**1,812.17**	**468.71**	**-**	**48,697.20**

Year ended March 31, 2025

(a) Expected credit loss for loans and security deposits

Particulars	Category	Description of category	Asset group	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	Loans to employees	25.01	0%	-	25.01
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	236.60	0%	-	236.60

(b) Allowance for expected credit losses on trade receivables under simplified approach

Ageing	Not due	0-90 days past due	90-180 days past due	180-360 days past due	360-720 days past due	More than 720 days past due	Total
Gross carrying amount	25,876.03	6,994.53	4,727.62	997.22	479.54	1,770.26	**40,845.20**
Expected credit losses (Loss allowance provision)	25.97	13.99	23.64	110.62	369.07	1,770.26	**2,313.55**
Carrying amount of trade receivables (net of expected credit losses)	**25,850.06**	**6,980.54**	**4,703.98**	**886.60**	**110.47**	**-**	**38,531.65**

Reconciliation of expected credit losses

	Amount
Loss allowance on March 31, 2024	**1,758.90**
Changes in loss allowance (net)	554.65
Loss allowance on March 31, 2025	**2,313.55**
Changes in loss allowance (net)	446.75
Loss allowance on March 31, 2026	**2,760.30**

B) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The Group enjoys a good reputation for its sound financial management and ability to meet in financial commitments. CRISIL, a S&P Global Group, a reputed Rating Agency, has re-affirmed the credit rating of CRISIL A/Stable for the long term and CRISIL

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

A1 for the Short-term Bank facilities.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities subject to the reconciliation at the end of the reporting period :

	As at March 31, 2026	As at March 31, 2025
Floating rate		
Current borrowings	32,089.41	32,724.18

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments :

Contractual maturities of financial liabilities:-

As at March 31, 2026	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-current borrowings (including current maturities)	16(a)	1,327.44	1,604.97	-	**2,932.41**
Lease liabilities	16(b)	466.07	1,027.85	-	**1,493.92**
Current borrowings	19(a)	11,223.00	-	-	**11,223.00**
Trade payables	19(b)	43,926.32	-	-	**43,926.32**
Security deposits received from customers	19(c)	1,255.34	-	-	**1,255.34**
Creditors for capital expenditure	19(c)	1,223.06	-	-	**1,223.06**
Interest accrued on borrowings	19(c)	16.98	-	-	**16.98**
Employee payables	19(c)	1,796.28	-	-	**1,796.28**
Unpaid dividend account	19(c)	5.02	-	-	**5.02**
Derivative liabilities	19(c)	174.30	-	-	**174.30**
Total		**61,413.81**	**2,632.82**	**-**	**64,046.63**

As at March 31, 2025	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-current borrowings (including current maturities)	16(a)	1,214.03	2,249.31	-	**3,463.34**
Lease liabilities	16(b)	271.03	286.10	-	**557.13**
Current borrowings	19(a)	6,400.96	-	-	**6,400.96**
Trade payables	19(b)	50,774.44	-	-	**50,774.44**
Security deposits received from customers	19(c)	1,060.13	-	-	**1,060.13**
Creditors for capital expenditure	19(c)	1,033.11	-	-	**1,033.11**
Interest accrued on borrowings	19(c)	9.90	-	-	**9.90**
Employee payables	19(c)	2,213.20	-	-	**2,213.20**
Liability pursuant to business acquisition	19(c)	-	-	-	**-**
Unpaid dividend account	19(c)	5.62	-	-	**5.62**
Derivative liabilities	19(c)	370.81	-	-	**370.81**
Total		**63,353.23**	**2,535.41**	**-**	**65,888.64**

C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. The Group hedges its exposure to fluctuations on the foreign currency loan by using foreign currency swaps and forwards.

At March 31, 2026 and March 31, 2025 the Group's hedge position is stated in Note 34. This foreign currency risk is hedged by using foreign currency forward contracts and full currency interest rate swaps.

Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and JPY exchange rates, with all other variables held constant. The net impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Impact on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
USD sensitivity		
INR/USD - increase by 1% (March 31, 2025: 1%)	(117.98)	(41.42)
INR/USD - decrease by 1% (March 31, 2025: 1%)	117.98	41.42
EURO sensitivity		
INR/EURO - increase by 1% (March 31, 2025: 1%)	0.09	0.74
INR/EURO - decrease by 1% (March 31, 2025: 1%)	(0.09)	(0.74)

JPY sensitivity [with respect to investment in equity shares of OAT Agrio Co. Ltd. (Group listed on Tokyo Stock exchange)]	Impact on other comprehensive income	
	Year ended March 31, 2026	Year ended March 31, 2025
INR/JPY - increase by 5% (March 31, 2025: 5%)	61.51	41.11
INR/JPY - decrease by 5% (March 31, 2025: 5%)	(61.51)	(41.11)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group's policy is to keep between 40% and 60% of its borrowings at fixed rates of interest, excluding borrowings that relate to discontinued operations. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario. Group's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. As at March 31, 2026, the exposure to interest rate risk due to variable interest rate borrowings amounted to INR 2073.25 lacs (March 31, 2025: INR 2,697.93 lacs)

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

(a) Interest rate risk exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings		
Non-current borrowings (including current maturities)	1,132.42	863.34
Current borrowings	11,223.00	6,400.96
Variable rate borrowings		
Non-current borrowings (including current maturities)	2,073.25	2,697.93
Total borrowings	**14,428.67**	**9,962.23**

As at the end of the reporting period, the Group had the following long term variable rate borrowings (including current maturities) and interest rate swap contracts outstanding:

	As at March 31, 2026			As at March 31, 2025		
	Interest rates	Balance	% of total loans	Interest rates	Balance	% of total loans
Bank borrowings	3M T-Bill +1.8%	2,073.25	14.37%	3M T-Bill +1.8%	2,697.93	27.08%
Net exposure to cash flow interest rate risk		**2,073.25**	**14.37%**		**2,697.93**	**27.08%**

(b) Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

USD sensitivity	Impact on profit before tax	
	Year ended March 31, 2026	Year ended March 31, 2025
INR/USD - increase by 1% (March 31, 2025: 1%)	(20.73)	(26.35)
INR/USD - decrease by 1% (March 31, 2025: 1%)	20.73	26.35

(iii) Price risk

(a) Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group in equity shares of OAT Agrio Co. Ltd. (Co-venturer of J.V.) and classified in the balance sheet as fair value through OCI (note 32).

(b) Sensitivity

The Group's investment in equity shares of OAT Agrio Co. Ltd. (Co-venturer of J.V.) is publicly traded in the Japanese stock exchange. With all other variables held constant, a 10% movement in the market value of the equity instrument will increase or decrease other comprehensive income by INR 123.02 lacs (March 31, 2025: INR 82.22 lacs).

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

37 Capital management

(a) Risk management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. For the purpose of the Group's capital management, net debt includes interest bearing loans and borrowings and lease liability less cash and cash equivalents. Capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders.

	Note	As at March 31, 2026	As at March 31, 2025
Total debt	16(a),19(a),16(b)	15,705.04	10,466.37
(Less): Cash and cash equivalents	12(b)	(8,722.64)	(5,592.70)
Net debt		**6,982.40**	**4,873.67**
Total capital	14,15	122,041.21	108,459.38
Capital and net debt		**129,023.61**	**113,333.05**
Gearing ratio		**5.41%**	**4.30%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 & March 31, 2025.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

(b) Dividends

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Dividends paid on equity shares		
Final dividend for the year ended March 31, 2025: Nil (March 31, 2024: INR Nil) per share fully paid up	-	-
Interim dividend for the year ended March 31, 2026: INR 2 (March 31, 2025: INR 2) per share fully paid up	581.96	591.96
(ii) Dividends on equity shares not recognised at the end of the reporting period		
The board of directors of the group has not recommended final dividend for the FY 2025-2026 and FY 2024-2025.	-	-

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

38 Interests in other entities - jointly controlled entity

(a) Set out below is the jointly controlled entity of the Group as at March 31, 2026. The entity listed below has share capital consisting solely of equity shares, which is held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business	% of ownership interest	Relationship	Status	Accounting method	Carrying amount	
						As at March 31, 2026	As at March 31, 2025
OAT & IIL India Laboratories Private Limited	India	20%	Jointly controlled entity	Audited	Equity method	1,183.50	1,152.37

OAT & IIL India Laboratories Private Limited (OAT & IIL) is involved in the business of undertaking scientific and technical research experiments, product development, bio-equivalency studies and developing New Chemical Entities (NCEs). It is an unlisted entity so quoted prices are not available.

b) Commitments, contingent liabilities and contingent assets:

	As at March 31, 2026	As at March 31, 2025
(i) Share of commitments in respect of:		
Capital commitments in respect of Property, plant and equipment	-	2.49
Unpaid preference dividend (in INR)*	0.00	0.00
(ii) Claims against the company not acknowledged as debt:		
Goods and services tax**	-	8.26

* INR 0.00 represents value less than INR 1,000/-

**including interest and penalty, wherever indicated in the demand order.

c) Summarised financial information

The tables below provide summarised financial information for the Group's jointly controlled entity. The information disclosed reflects the amounts presented in the financial statements of the relevant jointly controlled entity and not the Group's share in those amounts:

Summarised balance sheet	OAT & IIL India Laboratories Private Limited	
	As at March 31, 2026	As at March 31, 2025
Current assets		
Cash and cash equivalents	455.64	623.00
Other assets	3,262.21	3,791.79
Total current assets	**3,717.85**	**4,414.79**
Total non-current assets	3,165.23	2,677.21
Total assets	**6,883.08**	**7,092.00**
Current liabilities		
Financial liabilities (excluding trade payables)	52.75	92.36
Other liabilities	602.15	1,012.72
Total current liabilities	**654.90**	**1,105.08**
Non-current liabilities		
Financial liabilities (excluding trade payables)	-	-
Other liabilities	310.68	225.07
Total non-current liabilities	**310.68**	**225.07**
Net assets	**5,917.50**	**5,761.85**

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Reconciliation to carrying amounts	As at March 31, 2026	As at March 31, 2025
Opening net assets	5,761.85	5,505.50
Profit for the year	148.69	287.25
Other comprehensive income	6.96	(30.90)
Closing net assets	**5,917.50**	**5,761.85**
Group's share in %	20%	20%
Carrying amount	**1,183.50**	**1,152.37**

Summarised Statement of Profit and Loss	As at March 31, 2026	As at March 31, 2025
Revenue from operations	3,303.92	3,258.80
Interest income	114.62	154.82
Other income	19.53	35.77
Total revenue	**3,438.07**	**3,449.39**
Expenses		
Cost of materials consumed	995.38	1,656.45
Changes in inventories of finished goods	296.90	(322.26)
Employee benefit expenses	903.90	808.87
Finance costs	8.36	1.35
Depreciation & amortisation expenses	161.70	149.75
Other expenses	867.06	808.81
Total expenses	**3,233.30**	**3,102.97**
Profit before tax	**204.77**	**346.42**
Tax expense	56.08	59.16
Profit after tax	**148.69**	**287.26**
Other comprehensive income	6.96	(30.90)
Total comprehensive income	**155.65**	**256.36**

39 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is engaged in the business of manufacturing and distribution of Agro-chemicals comprising of technical and formulation, hence there is one operating segment.

Entity wide disclosures as applicable to the Group are mentioned below:-

a) Information about geographical areas:

Revenue from external customers	Year ended March 31, 2026	Year ended March 31, 2025
Within India	202,895.25	189,100.80
Outside India	10,766.57	10,332.68
Total revenue	**213,661.82**	**199,433.48**

The basis for attributing revenues from external customer is based on the country of domicile of the respective customers.

b) Revenue from Major Customers: There is no customer having revenue amounting to 10% or more of Group's total revenue.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

40 Related party transactions

(i) Names of related parties and related party relationship:-

a) Individuals owning directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and Key Management Personnel (KMP)

1. Sh. Hari Chand Aggarwal - Chairman
2. Sh. Rajesh Kumar Aggarwal - Managing Director
3. Smt. Nikunj Aggarwal - Whole-time Director
4. Sh. Anil Kumar Goyal - Whole-time Director

b) Key Management Personnel (KMP)

1. Sh. Sandeep Aggarwal - Chief Financial Officer
2. Sh. Sandeep Kumar - Company Secretary & CCO

c) Independent directors

1. Smt. Praveen Gupta
2. Sh. Anil Kumar Bhatia
3. Sh. Shyam Lal Bansal
4. Sh. Supratim Bandyopadhyay
5. Sh. Vrijesh Kumar Gupta (ceased w.e.f. May 30, 2024)
6. Sh. Navin Shah (ceased w.e.f. May 30, 2024)

d) Relatives of KMPs

1. Sh. Sanjeev Aggarwal
2. Smt. Sonia Aggarwal
3. Smt. Anju Aggarwal
4. Smt. Pushpa Aggarwal
5. Sh. Sanskar Aggarwal

e) Subsidiary / Jointly controlled entity / Trust

1. OAT & IIL India Laboratories Private Limited - Jointly controlled entity
2. IIL Foundation - CSR Trust
3. IIL Employees Gratuity Trust - Gratuity Trust

f) Enterprises over which key management personnel and their relatives have control / significant influence:

1. ISEC Organics Limited
2. Vinod Metals Industries
3. Crystal Crop Protection Limited
4. HPM Chemicals & Fertilizers Limited
5. Indogulf Cropsciences Limited
6. Crop Care Federation of India

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

(ii) Transactions during the year with related parties:-

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Jointly controlled entity/ Trust		Individuals owning directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and Key Management Personnel (KMP)		Key Management Personnel		Relatives of Key Management Personnel		Independent Directors	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement expense	**0.24**	**2.36**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Crop Care Federation of India	0.24	2.36	-	-	-	-	-	-	-	-	-	-
Consultancy expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.96**	**10.96**	**-**	**-**
Smt. Sonia Aggarwal	-	-	-	-	-	-	-	-	10.96	10.96	-	-
Deputation fee income	**-**	**-**	**48.38**	**44.37**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OAT & IIL India Laboratories Private Limited	-	-	48.38	44.37	-	-	-	-	-	-	-	-
Membership & Subscription expense	**23.60**	**17.70**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Crop Care Federation of India	23.60	17.70	-	-	-	-	-	-	-	-	-	-
Purchase of Capital & Consumable Goods	**172.25**	**263.15**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Vinod Metal Industries	172.25	263.15	-	-	-	-	-	-	-	-	-	-
Sales of Finished Goods	**3,344.94**	**2,812.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Crystal Crop Protection Limited	2,593.53	1,488.43	-	-	-	-	-	-	-	-	-	-
HPM Chemicals & Fertilizers Limited	577.64	853.00	-	-	-	-	-	-	-	-	-	-
Indogulf Cropsciences Limited	173.77	471.07	-	-	-	-	-	-	-	-	-	-
Purchases of Raw Material / Traded Goods	**2,246.93**	**4,664.66**	**610.47**	**512.45**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Crystal Crop Protection Limited	643.24	3,303.69	-	-	-	-	-	-	-	-	-	-
HPM Chemicals & Fertilizers Limited	1,548.23	1,336.29	-	-	-	-	-	-	-	-	-	-
Indogulf Cropsciences Limited	55.46	24.68	-	-	-	-	-	-	-	-	-	-
OAT & IIL India Laboratories Private Limited	-	-	610.47	512.45	-	-	-	-	-	-	-	-
Other Expenses	**8.85**	**8.85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Crop Care Federation of India	8.85	8.85	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses - Received	**-**	**-**	**0.44**	**0.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OAT & IIL India Laboratories Private Limited	-	-	0.44	0.40	-	-	-	-	-	-	-	-

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Jointly controlled entity/ Trust		Individuals owning directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and Key Management Personnel (KMP)		Key Management Personnel		Relatives of Key Management Personnel		Independent Directors	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
R & D Expenses	**-**	**-**	**504.74**	**450.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OAT & IIL India Laboratories Private Limited	-	-	504.74	450.86	-	-	-	-	-	-	-	-
Rent paid	**199.96**	**6.16**	**-**	**-**	**-**	**-**	**-**	**-**	**11.64**	**11.64**	**-**	**-**
ISEC Organics Limited	199.96	6.16	-	-	-	-	-	-	-	-	-	-
Smt. Pushpa Aggarwal	-	-	-	-	-	-	-	-	11.64	11.64	-	-
Advance for Immovable property	**-**	**251.12**										
ISEC Organics Ltd (Advance given)	-	120.51										
ISEC Organics Ltd (Advance received back)	-	130.61										
Revenue from Manpower supply	**-**	**-**	**22.66**	**40.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OAT & IIL India Laboratories Private Limited			22.66	40.21								
Remuneration paid *	**-**	**-**	**-**	**-**	**1,213.92**	**1,102.95**	**93.35**	**83.37**	**85.88**	**79.30**	**-**	**-**
Sh. Hari Chand Aggarwal					571.35	521.36						
Sh. Rajesh Kumar Aggarwal					576.40	515.42						
Smt. Nikunj Aggarwal					50.80	50.80						
Sh. Anil Kumar Goyal					15.37	15.37						
Sh. Sandeep Aggarwal							58.02	51.45				
Sh. Sandeep Kumar							35.33	31.92				
Sh. Sanjeev Aggarwal									39.52	32.94		
Smt. Anju Aggarwal									17.99	17.99		
Sh. Sanskar Aggarwal									28.37	28.37		
Contribution to CSR	**-**	**-**	**281.00**	**252.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IIL Foundation			281.00	252.00								
Shares acquired of Kaeros Research Limited (Formerly known as Kaeros Research Private Limited)					**-**	**610.56**	**-**	**-**	**-**	**13.71**		
From Sh. Rajesh Kumar Aggarwal					-	400.94						

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Jointly controlled entity/ Trust		Individuals owning directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and Key Management Personnel (KMP)		Key Management Personnel		Relatives of Key Management Personnel		Independent Directors	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
From Smt. Nikunj Aggarwal					-	209.62						
From Sh. Sanskar Aggarwal									-	13.71		
Sitting fees	-	-	-	-	-	-	-	-	-	-	**31.40**	**40.90**
Sh. Anil Kumar Bhatia											7.85	8.85
Smt. Praveen Gupta											7.50	9.45
Sh. Navin Shah											-	1.40
Sh. Vrijesh Kumar Gupta											-	2.10
Sh. Shyam Lal Bansal											8.55	9.95
Sh. Supratim Bandyopadhyay											7.50	9.15

** Excluding post employment benefits*

(iii) Balance outstanding with related parties

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Jointly controlled entity/ Trust		Individuals owning directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and Key Management Personnel (KMP)		Key Management Personnel		Relatives of Key Management Personnel		Independent Directors	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Remuneration payable	-	-	-	-	**29.35**	**29.25**	**9.22**	**8.11**	**9.23**	**8.38**	-	-
Sh. Hari Chand Aggarwal					11.30	11.65						
Sh. Rajesh Kumar Aggarwal					11.49	10.95						
Smt. Nikunj Aggarwal					5.06	4.91						
Sh. Anil Kumar Goyal					1.50	1.74						

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Jointly controlled entity/ Trust		Individuals owning directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and Key Management Personnel (KMP)		Key Management Personnel		Relatives of Key Management Personnel		Independent Directors	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Sh. Sandeep Aggarwal							5.04	4.74				
Sh. Sandeep Kumar							4.18	3.37				
Sh. Sanjeev Aggarwal									3.87	3.26		
Smt. Anju Aggarwal									2.37	2.32		
Sh. Sanskar Aggarwal									2.99	2.80		
Trade Payables	**976.13**	**1,246.43**	**-**	**-**	**-**	**-**	**-**	**-**	**0.84**	**0.84**	**-**	**-**
Vinod Metal Industries	91.88	69.40										
Indogulf Cropsciences Limited	-	-										
HPM Chemicals & Fertilizers Limited	884.25	96.54										
Crystal Crop Protection Limited	-	1,071.64										
OAT & IIL India Laboratories Private Limited	-	-	-	-								
Smt. Sonia Aggarwal	-	-							0.84	0.84		
Crop Care Federation of India	-	8.85										
Advances to Suppliers			**-**	**0.05**								
OAT & IIL India Laboratories Private Limited			-	0.05								
Trade Receivables	**1,233.16**	**608.60**	**8.91**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indogulf Cropsciences Limited	81.73	135.92										
HPM Chemicals & Fertilizers Limited	208.98	75.33										
Crystal Crop Protection Limited	942.45	397.35										
OAT & IIL India Laboratories Private Limited			8.91	-								
Advances given	**203.26**	**203.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Isec Organics Limited	203.26	203.26										

NOTE:

1 In addition to the aforesaid related party transactions, certain promoter directors of the Group (Mr. Hari Chand Aggarwal and Mr. Rajesh Kumar Aggarwal) have given their personal guarantee for the FCNR,working capital and vehicle loans availed by the holding company (Refer note 16(a) and 19(a).

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

iv) Key management personnel compensation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	1,307.27	1,186.31
Post-employment benefits	26.78	28.56
Long-term employee benefits	-	-
Total	**1,334.05**	**1,214.87**

v) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

vi) Income and expenses figure are inclusive of taxes as applicable.

41 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debt		
a) Bank Guarantee	616.85	483.13
b) Excise Matter with Appellate Authority	479.32	408.02
c) Sales Tax / GST Matters	363.24	361.59
d) Revenue Department	70.00	70.00
Total	**1,529.41**	**1,322.74**

With respect to contingent liabilities reported at (b), (c) & (d) above, the management has taken an opinion from the legal advisors/ professionals engaged by them and expects that the appeals will be decided in the favor of the Group. Therefore, the probability of outflow of resources is remote.

42 Commitments

Commitments with respect to:

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	4,170.11	1,190.08
Other commitments		
Letter of credits (FLC & ILC)	10,456.37	9,246.54
	14,626.48	**10,436.62**

43 Leases

The Group has lease contracts for various items of land, office premises and warehouses used in its operations. The lease of land generally have lease terms between 60 to 198 years, while office premises and warehouses have lease terms between 1 to 10 years.

Further, the Group has leases of warehouses and office premises which have lease term less than 12 months. The Group applies the "Short term leases" recognition exemption for such leases.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

a) Amounts recognized in profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets (Refer note 28)	320.57	253.60
Interest expense on lease liabilities (Refer note 27)	58.10	40.50
Expense relating to short-term leases (included in rent) (Refer note 29)	278.90	66.13
Net gain on lease modification (Refer note 23)	(1.56)	-
Total	**656.01**	**360.23**

The Group had total cash outflows for leases of INR 616.01 in financial year 2025-26 (INR 327.04 in financial year 2024-25).

b) Extension and termination options

The Group has lease contracts that include extension and termination options. These options are negotiated by management and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The Group has considered all the lease payments relating to periods following the exercise date of extension options, where such option is available with the Group in the calculation of lease liabilities. The Group has determined that it is not reasonably certain that termination options attached to lease contracts will be exercised. Therefore, such disclosures are not applicable.

c) Operating Lease Income

The Group has leased out a building. All leases are cancellable with 1 months notice. Rental income received during the year in respect of operating lease is INR 21.46 lacs (March 31,2025: INR 20.40 lacs). Details of assets given on operating lease as at year end are as below.

Building	Year ended March 31, 2026	Year ended March 31, 2025
Gross Carrying Value		
Balance as at beginning of the year	109.57	109.57
Addition during the year	-	-
Disposal during the year	-	-
Balance as at end of the year	**109.57**	**109.57**
Accumulated Depreciation		
Balance as at beginning of the year	4.90	0.10
Addition during the year	4.80	4.80
Disposal during the year	-	-
Balance as at end of the year	**9.70**	**4.90**
Net Carrying Value	**99.87**	**104.67**

44 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit / loss for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Face value of equity shares (Rs per share)	10.00	10.00
Profit attributable to equity shareholders (A)	**13,941.10**	**14,201.86**
Weighted Average number of Equity Shares original	29,097,837	29,354,001
Effected during the year	-	-
Weighted Average number of Equity Shares post bonus used as denominator in calculating Basic Earnings Per Share (B)	**29,097,837**	**29,354,001**
EPS - basic (A/B) (INR)	**47.91**	**48.38**
Weighted Average number of Equity Shares post bonus used as denominator in calculating Basic earnings per share	29,097,837	29,354,001
Effect of dilutive common equivalent shares	-	-
Weighted average number of equity shares and common equivalent shares outstanding (C)	**29,097,837**	**29,354,001**
EPS - diluted (A/C) (INR)	**47.91**	**48.38**

45 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Note	As at March 31, 2026	As at March 31, 2025
Current			
Financial assets			
First charge			
Trade receivables	12(a)	48,697.20	38,531.65
Loans	12(d)	26.87	25.01
Other financial assets	12(e)	1,318.15	802.47
		50,042.22	**39,359.13**
Non-financial assets			
Inventories	11	78,021.28	88,624.54
Other current assets	13	1,049.38	592.13
Total current assets pledged as security		**129,112.88**	**128,575.80**
Non-Current			
Financial assets			
First charge			
Security deposits	8(b)	287.08	236.60
Non-financial assets			
Property, plant and equipment	3(a)	31,208.52	23,119.88
Capital work-in-progress	3(b)	11,856.58	15,610.93
Investment property	4	307.45	299.15
Other non-current assets	10	1,787.55	427.71
Total non-currents assets pledged as security		**45,447.18**	**39,694.27**
Total assets pledged as security		**174,560.06**	**168,270.07**

46 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued.

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes), These Codes have been made effective from November 21, 2025. The corresponding all supporting rules under these codes are yet to be notified.The Company has estimated that there is no incremental liability due to implications of these laws to the consolidated financial statements.

Further, the Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

47 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group :

		As at March 31, 2026	As at March 31, 2025
i	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	1,032.85	120.29
	Interest	20.17	55.30
ii	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with amounts of the payments made to the supplier beyond the appointed day during each accounting Year.		
	Principal Paid during Financial year	9,909.02	7,331.35
	Interest Paid during Financial year*	2.96	35.40
iii	The amount of interest due and payables 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 MSMED Act.	55.95	-
iv	The amount of Interest accrued and remaining unpaid at the end of each accounting year.		
	Accounting year ended March 31, 2026	76.12	-
	Accounting year ended March 31, 2025	-	55.30
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above actually paid to the small enterprise for the purpose of disallowance as a deductible enterprise under section 23 of the MSMED Act,2006.	76.12	55.30

*The interest has been reversed since the same was not required to be paid as per the agreement/PO

48 Contract assets and contract liabilities

The following table provides information about trade receivables and contract liabilities from contracts with the customers :

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (refer note 12(a))	48,697.20	38,531.65
Total trade receivables	**48,697.20**	**38,531.65**
Advance from customers (contract liabilities) (refer note 20 & 22)	11,243.31	12,155.00
Total advance from customers (contract liabilities)	**11,243.31**	**12,155.00**

49 The Group has received Refund of Terminal Excise Duty during the financial years 2014-15, 2015-16 & 2016-17 from the Director of Foreign Trade (DGFT), Ahmedabad on the basis of issuance of an Advance Release Order (ARO) by DGFT, Mumbai. On 28th November,2019, the Additional Director of Foreign Trade, Ahmedabad has issued show cause notice (which is primary stage of adjudication) stating that the refunds were erroneously paid by this office and directed to pay back the amount of INR 7,828.87 along with interest @ 15%. The Additional Director of Foreign Trade, Ahmedabad has also provided an opportunity to the Group to appear before the Authority which is mandatory requirement before adjudicating. In terms of the provisions of the Act, the Group filed the writ petition before Hon'ble Gujarat High Court against the Show Cause Notice challenging the legality of the notice and the Hon'ble court has granted interim relief and also stayed the show cause notice proceedings.

50 Business combinations and acquisition of non-controlling interests

Acquisitions during the year ended March, 31 2025

Acquisition of Kaeros Research Limited (Formerly known as Kaeros Research Private Limited)

The Board of Directors of the Company, at its meeting held on November 11, 2024, approved the acquisition of equity shares of 'Kaeros Research Limited (Formerly known as Kaeros Research Private Limited)' ("Target Company") pursuant to the scheme of arrangement vide Share Purchase Agreement ('SPA') between Mr. Rajesh Kumar Aggarwal "Seller 1", Mr. Nikunj Aggarwal "Seller 2", Mr. Sanskar Aggarwal "Seller 3" and Insecticides (India) Limited ("Purchaser") on 2 December 2024, the Purchaser acquired 47,80,000 equity shares of INR 10/- each which represents 100% of the voting shares of Target Company in consideration of INR 624.27 lacs.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

Consequently, the Target Company becomes the wholly owned subsidiary of the Group. The transaction is considered as Common control transaction as per Ind AS 103.

Being a common control acquisition, the accounting has been done considering the provisions of Appendix C to Ind AS 103 "Business Combination" as per pooling of interest method under which assets and liabilities of the combining entities are reflected at the carrying amounts and no adjustments are made to reflect fair values, or recognize any new assets or liabilities.

51 Changes in accounting policies and disclosures

(a) New and amended standards and interpretations

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments has no impact on the consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments has no impact on the consolidated financial statements.

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

(iii) Amendments to Ind AS 7 and Ind AS107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments has no impact on the consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

(b) Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements.

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

52 Other Statutory Information

a) The Group does not have any benami property, nor any proceeding has been initiated or pending against the Group for holding any benami property.

b) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Group does not have any undisclosed income which is not recorded in the books of account 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).

f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

g) The Group is not declared wilful defaulter by any bank or financials institution or other lender during the year.

h) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

j) The title deeds of all the immovable properties (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

k) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

l) The Group does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

53 Audit Trail:

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording

Notes to consolidated financial statements for the year ended March 31, 2026
(All amounts in INR in lacs, unless mentioned otherwise)

audit trail of each and every transaction, creating and edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In respect of Group:

The Group has enabled the audit trail(edit logs) facility of the accounting software used for maintenance of all accounting records at application level and database level. Further, audit trail feature at data base level for accountiung software to log any direct data change was enabled except certain critical data base tables. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

In respect for Jointly Controlled Entity:

The Company has used accounting software for maintaining its books of account which have a feature of recording audit trial (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

54 Subsequent Event: Nil

55 Statutory Group Information

As at March 31, 2026

Name of the entity in the Group	Consolidated Net Assets, i.e. Total Assets minus Total Liabilities		Share in Consolidated Profit and Loss		Share in Consolidated Other Comprehensive Income		Share in Consolidated Total Comprehensive income	
	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income
Parent								
Insecticides (India) Limited	121,400.37	99.47%	13,581.74	97.42%	221.56	99.51%	13,803.30	97.46%
Indian subsidiaries								
IIL Biological Limited	323.22	0.26%	37.36	0.27%	-	-	37.36	0.26%
Kaeros Research Limited (Formerly known as Kaeros Research Private Limited)	1,165.89	0.96%	422.29	3.03%	-	-	422.29	2.98%
Dubai subsidiary								
IIL Overseas DMCC (Dubai)	-	0.00%	6.94	0.05%	-	-	6.94	0.05%
Jointly controlled entity (Investment as per equity method)								
OAT & IIL India Laboratories Private Limited	388.50	0.32%	29.74	0.21%	1.39	0.62%	31.13	0.22%
Total	**123,277.98**		**14,078.07**		**222.95**		**14,301.02**	
Adjustment out of consolidation	1,236.77	1.01%	136.97	0.98%	0.30	0.13%	137.27	0.97%
Total equity	**122,041.21**		**13,941.10**		**222.65**		**14,163.75**	

Notes to consolidated financial statements for the year ended March 31, 2026

(All amounts in INR in lacs, unless mentioned otherwise)

As at March 31, 2025

Name of the entity in the Group	Consolidated Net Assets, i.e. Total Assets minus Total Liabilities		Share in Consolidated Profit and Loss		Share in Consolidated Other Comprehensive Income		Share in Consolidated Total Comprehensive income	
	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income
Parent								
Insecticides (India) Limited	108,179.03	99.74%	13,976.56	98.41%	(127.97)	95.38%	13,848.59	98.44%
Indian subsidiaries								
IIL Biological Limited	285.96	0.26%	(49.65)	-0.35%	-	-	(49.65)	-0.35%
Kaeros Research Limited (Formerly known as Kaeros Research Private Limited)	743.81	0.69%	292.28	2.06%	-	-	292.28	2.08%
Dubai subsidiary								
IIL Overseas DMCC (Dubai)	4.16	0.00%	(6.46)	-0.05%	(0.03)	0.02%	(6.49)	-0.05%
Jointly controlled entity (Investment as per equity method)								
OAT & IIL India Laboratories Private Limited	357.37	0.33%	57.45	0.40%	(6.19)	4.61%	51.28	0.36%
Total	**109,570.33**		**14,270.18**		**(134.19)**		**14,136.01**	
Adjustment out of consolidation	1,110.95	1.02%	68.32	0.48%	(0.02)	0.01%	68.32	0.49%
Total equity	**108,459.38**		**14,201.86**		**(134.17)**		**14,067.69**	

As per our separate report of even date annexed herewith

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm Registration No. - 000756N / N500441

VIJAY KUMAR
Partner
Membership No.- 092671

For DEVESH PAREKH & CO.
Chartered Accountants
Firm Registration No. - 013338N

MEENAKSHI
Partner
Membership No.- 527873

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INSECTICIDES (INDIA) LIMITED
CIN : L65991DL1996PLC083909

HARI CHAND AGGARWAL
Chairman
DIN: 00577015

RAJESH KUMAR AGGARWAL
Managing Director
DIN: 00576872

SANDEEP KUMAR
Company Secretary
PAN : AQIPK8144P

NIKUNJ AGGARWAL
Whole Time Director
DIN: 06569091

Place : Delhi
Date : May 28, 2026

SANDEEP KUMAR AGGARWAL
Chief Financial Officer
PAN : AAVPA7635C

CIN: L65991DL1996PLC083909
401-402, Lusa Tower, Azadpur Commercial Complex, Delhi – 110033
investor@insecticidesindia.com
www.insecticidesindia.com

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting ("AGM") of the members of **INSECTICIDES (INDIA) LIMITED ("the Company")** will be held on Wednesday, 12th day of August 2026, at 03:00 PM Indian Standard Time (IST), through Video Conferencing ("VC") facility, to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company at 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi – 110033, Delhi, India.

Ordinary Business:

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt the Audited standalone and consolidated Financial Statements for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.

Item No. 2 - Confirmation of payment of Interim Dividend as Final Dividend

To confirm the payment of Interim Dividend of Rs. 2/- (Rupees Two only) per equity share having face value of Rs. 10/- (Rupees Ten only) each already paid during the year as the Final Dividend for the financial year ended March 31, 2026.

Item no. 3 - Re-appointment of Shri Anil Kumar Goyal (DIN: 09707818) as a director liable to retire by rotation

To appoint a director in place of Shri Anil Kumar Goyal who retires by rotation and, being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, Shri Anil Kumar Goyal (DIN: 09707818) is subject to retirement by rotation. Shri Anil Kumar Goyal, who was appointed for the current term on August 20, 2022 for the period of five years and whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the nomination, remuneration and ethics committee, the Board recommends his reappointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Shri Anil Kumar Goyal (DIN: 09707818) as a director, who is liable to retire by rotation."

Special Business:

Item No. 4 - Ratification of 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 other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice of AGM, to be paid to Aggarwal Ashwani K & Associates, Cost Accountant, Firm Registration No. 100191, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

RESOLVED FURTHER that the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

Item No. 5 – Appointment of Shri Sanskar Aggarwal (DIN:09675297) as Whole-time Director of the Company

To appoint Shri Sanskar Aggarwal as Whole-time Director and, in this regard, to pass, the following resolution as a **Special Resolution**:

"RESOLVED that in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for the appointment of Shri Sanskar

Aggarwal (DIN: 09675297), as a Whole-time Director of the Company, liable to retire by rotation, for a term of 5 (five) years w.e.f. May 28, 2026, on the terms and conditions including remuneration as set out in the Statement annexed to this Notice convening this Meeting, with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination, Remuneration and Ethics Committee of the Board) to vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER that the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

Item No. 6 - Approval of Insecticides (India) Limited Employees Stock Purchase Scheme 2026

To consider and if thought fit, to pass the following resolutions as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of Companies Act, 2013, read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re–enactment thereof), Regulation 6(1), Part B of Chapter III and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***("SEBI (SBEB & SE) Regulations")***, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***("SEBI (LODR) Regulations")***, relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Insecticides (India) Limited Employees Stock Purchase Scheme 2026 ***("IIL ESPS Scheme2026/Scheme")*** and the Board of Directors *(hereinafter referred to as the **"Board of Directors"** which term shall be deemed to include any Committee, including the Nomination Remuneration and Ethics Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution)* be and is hereby authorised to create, offer, issue and allot under the Scheme, in one or more tranches, 2,00,000 (Two Lakhs) (not exceeding 1% of the existing paid-up share capital of the Company) Equity Shares **("Shares")** *(or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time)* of face value of Rs. 10/- each, to or for the benefit of Employees and Directors of the Company, its Subsidiary Company(ies), in India or outside India of the Company (as defined under the Scheme) and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time), on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination Remuneration and Ethics Committee ***("Committee")*** of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, wherein fresh Equity Shares shall be allotted to the Employees in terms of the Scheme.

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company under the Scheme shall rank pari-passu in all respects with the then existing Shares of the Company and remain lock in for a period of 1 (one) year from the date of allotment.

RESOLVED FURTHER THAT the Company shall conform to the applicable accounting policies, guidelines or accounting standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing the Equity Shares allotted under the Scheme, from time to time, on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Board of Directors and the Compensation Committee, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution and for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

Item No. 7 - Approval of Extending benefit of Insecticides (India) Limited Employees Stock Purchase Scheme 2026 to the Employees of Subsidiary and Associate Company(ies) in India or Outside India.

To consider and, if thought fit, to pass, the following resolutions, as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of Companies Act, 2013, read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof), Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***("SEBI (SBEB & SE) Regulations")***, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***("SEBI (LODR) Regulations")***, Foreign Exchange Management Act, 1999 and the rules or regulations made thereunder as amended, and master circulars or notifications/guidelines as notified by the Reserve Bank of India ("RBI"), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors *(hereinafter referred to as the **"Board of Directors"** which term shall be deemed to include any Committee, including the Nomination Remuneration and Ethics Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution)*, to extend the benefits of Insecticides (India) Limited Employees Stock Purchase Scheme 2026 ***("IIL ESPS Scheme 2026/Scheme")*** including issuance and allotment of Equity Shares ***("Shares")*** thereunder, to or for the benefit of Employees and Directors of the Subsidiary Company(ies) in India or outside India, of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time), on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company under the Scheme shall rank pari -passu in all respects with the then existing Shares of the Company and remain lock in for a period of 1 (one) year from the date of allotment.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution and for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution."

Insecticides (India) Limited
CIN: L65991DL1996PLC083909
401-402, Lusa Tower,
Azadpur Commercial Complex,
Delhi – 110033
investor@insecticidesindia.com
www.insecticidesindia.com

By Order of the Board of Directors
For Insecticides (India) Limited

Sandeep Kumar
Company Secretary & CCO
Delhi, May 28, 2026

Notes:

1. In terms of latest General Circular No. 03/2025 dated September 22, 2025 and earlier circulars issued in regard to AGM through VC/OAVM by the Ministry of Corporate Affairs ("MCA circular") read with the Circulars issued from time to time by SEBI and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), has permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the Members at a common venue. The 29th Annual General Meeting (AGM) of the members of the Company is being conducted through VC/OAVM on Wednesday, August 12, 2026 at 03:00 p.m. The deemed venue of the proceedings of the 29th AGM shall be the Registered Office of the Company situated at 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi – 110033.

2. An Explanatory statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.

3. The relevant details, pursuant to Regulation 36(3) and other applicable provisions of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed hereto.

4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE 29TH AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**

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

6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization/POA etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered e-mail address to associatemd@gmail.com with a copy marked to investor@insecticidesindia.com and evoting@cdslindia.co.in and upload by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login at www.evotingindia.com or sent through post to the registered office of the company.

8. Company is convening its 29th AGM through VC hence no physical presence of members, directors, auditors and other eligible persons shall be required at the deemed venue.

9. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants, unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2025-26 to those Members who request the same at investor@insecticidesindia.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the 29th AGM has been uploaded on the website of the Company at www.insecticidesindia.com under 'Investors' section and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at https://evotingindia.com

10. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents

referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 12, 2026. Members who wish to inspect such documents can send their request to the Company at investor@insecticidesindia.com by mentioning name and Folio number/DPID and Client ID.

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 09, 2026 through e-mail on investor@insecticidesindia.com. The same will be replied by the Company suitably.

12. The **"Cut-off Date"** for determining eligibility of the members for the purpose of remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM is Tuesday the 05th day of August, 2026.

13. **TDS on Dividend paid or distributed:**

    In term of the provisions of the Income Tax Act, 1962, dividend paid or distributed by the company shall be taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/Alankit Assignments Limited, Registrar and Transfer Agent ('Registrar' or 'RTA' or 'AAL') by sending documents through email. The detailed process is available on the website of the Company at: https://www.insecticidesindia.com

    Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:

    Shares held in physical form: Members are requested to send the following documents in original to AAL.

    i. Form ISR-1 along with the supporting documents. The said form is available on the website of the Company at https://www.insecticidesindia.com/wp-content/uploads/2022/01/ISR-1.pdf.

    ii. original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-

        - cancelled cheque in original.
        - bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.

    iii. self-attested photocopy of the PAN Card of all the holders; and

    iv. self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

    Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate.

    Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form.

    For Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/demand draft to such Members.

14. **Unpaid/Unclaimed Dividend**

    Pursuant to the provisions of Section 124 of the Act, the dividend which remains unpaid/unclaimed for a period of seven consecutive years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund

('IEPF') established by the Central Government. Members are also requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, the shares in respect of such unclaimed dividends are also liable to be transferred to the DEMAT account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The due date for transfer of unclaimed / unpaid divided or shares to IEPF is available on the website of the company at https://insecticidesindia.com/wp-content/uploads/2026/06/List-of-Shares-to-be-transferred-to-IEPF_2.pdf. 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

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November, 2021.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website.

16. MEMBERS HOLDING EQUITY SHARES OF THE COMPANY IN PHYSICAL FORM ARE REQUESTED TO KINDLY GET THEIR EQUITY SHARES CONVERTED INTO DEMAT/ELECTRONIC FORM TO GET INHERENT BENEFITS OF DEMATERIALISATION AND ALSO CONSIDERING THAT PHYSICAL TRANSFER OF EQUITY SHARES/ISSUANCE OF EQUITY SHARES IN PHYSICAL FORM HAVE BEEN DISALLOWED BY SEBI. SEBI HAS MADE IT MANDATORY FOR ALL COMPANIES TO USE THE BANK ACCOUNT DETAILS FURNISHED BY THE DEPOSITORIES AND THE BANK ACCOUNT DETAILS MAINTAINED BY THE RTA FOR PAYMENT OF DIVIDEND TO MEMBERS ELECTRONICALLY. THE COMPANY HAS EXTENDED THE FACILITY OF ELECTRONIC CREDIT OF DIVIDEND DIRECTLY TO THE RESPECTIVE BANK ACCOUNTS OF THE MEMBER(S) THROUGH ELECTRONIC CLEARING SERVICE (ECS)/NATIONAL ELECTRONIC CLEARING SERVICE (NECS)/AUTOMATED CLEARING HOUSE (ACH)/REAL TIME GROSS SETTLEMENT (RTGS)/DIRECT CREDIT/ IMPS/NEFT ETC.

17. AS PER REGULATION 40 OF SEBI LISTING REGULATIONS, AS AMENDED, SECURITIES OF LISTED COMPANIES CAN BE TRANSFERRED ONLY IN DEMATERIALIZED FORM WITH EFFECT FROM, APRIL 1, 2019, EXCEPT IN CASE OF REQUEST RECEIVED FOR TRANSMISSION OR TRANSPOSITION OF SECURITIES. IN VIEW OF THIS AND TO ELIMINATE ALL RISKS ASSOCIATED WITH PHYSICAL SHARES AND FOR EASE OF PORTFOLIO MANAGEMENT, MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONSIDER CONVERTING THEIR HOLDINGS TO DEMATERIALIZED FORM. MEMBERS CAN CONTACT THE COMPANY OR COMPANY'S REGISTRARS AND TRANSFER AGENTS, ALANKIT ASSIGNMENTS LIMITED ("AAL").

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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., to their DPs in case the shares are held by them in electronic form and to AAL in case the shares are held by them in physical form.

19. **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the Company at www.insecticidesindia.com Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

20. **Members may contact AAL at rameshk1@alankit.com for any assistance relating to the shares of the Company.**

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as

possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

22. **Process for registering email addresses to receive the credentials for remote e-Voting along with this Notice:** Member, whose email address is not registered with the Company/RTA or with their respective DPs and who wish to receive the credentials for remote e-Voting along with the Notice of the 29th AGM and the Annual Report 2025-26 can get their email address registered by sending a request to the Company at investor@insecticidesindia.com on or before 5.00 p.m. (IST) on August 05, 2026.

23. **Registration of email addresses permanently with the Company / DPs:** To support the Green initiative, Members are requested to register their email addresses with their concerned DPs, in respect of electronic holding and with AAL, in respect of physical holding. Further, those members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs/ AAL for all future communications.

24. In terms of the provisions of Section 152 of the Act, Shri Anil Kumar Goyal, Whole-time Director of the Company, retire by rotation at this Meeting. Nomination, Remuneration and Ethics Committee and the Board of Directors of the Company recommended his re-appointment. The details of Shri Anil Kumar Goyal, Whole Time Director, seeking re-appointment, pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and other applicable provisions are annexed herewith this notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.

25. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 29th AGM being held through VC.

26. **Instructions for electronic voting and joining the AGM through Video Conferencing (VC)**

(i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with SEBI circulars and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

(ii) The Members can join the AGM in the VC mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination Remuneration and Ethics Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

(iv) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.insecticidesindia.com The Notice can also be accessed from 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 AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

(v) The AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

(vi) Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.

(vii) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only

(viii) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

(ix) Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses on the Company's corporate website under the section 'Investor's desk'. Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, by post to the registered office of the company or scanned copy thereof through e-mail at investor@insecticidesindia.com.

(x) Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Company at investor@insecticidesindia.com from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by August 05, 2026 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.

(xi) **The process and manner for remote e-voting and joining virtual meetings are as under:**

a) The voting period begins on **August 08, 2026 at 09:00 AM and ends on August 11, 2026 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 05, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

d) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

e) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

f) After entering these details appropriately, click on "SUBMIT" tab.

g) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

h) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

i) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

j) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

k) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

l) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

n) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

o) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

p) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

q) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@insecticidesindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

27. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

1) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to Company/RTA email id.

2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3) For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

28. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting

will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@insecticidesindia.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@insecticidesindia.com . These queries will be replied to by the company suitably by e-mail.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

9. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

10. Only those shareholders, who are 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 available during the AGM.

11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

29. **Other Instructions**

1. 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.evotingindia.com to reset the password.

2. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911.

3. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

4. The Board of Directors has appointed Mr. Mayank Dubey, Practicing Company Secretary (Membership No. F9203; CP 10819), as the scrutinizer ("Scrutinizer") to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

6. The facility for joining the AGM shall open 30 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 30 minutes after such schedule time.

7. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.insecticidesindia.com and on the website of CDSL www.evotingindia.com immediately after the declaration of Results by the Chairman or a person authorized by him. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Insecticides (India) Limited
CIN: L65991DL1996PLC083909
401-402, Lusa Tower,
Azadpur Commercial Complex,
Delhi – 110033
investor@insecticidesindia.com
www.insecticidesindia.com

By Order of the Board of Directors
For Insecticides (India) Limited

Sandeep Kumar
Company Secretary & CCO
Delhi, May 28, 2026

EXPLANATORY STATEMENT IN RESPECT TO THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 7 of the accompanying Notice dated May 28, 2026:

Item No. 4

Ratification of remuneration of Cost Auditors for the financial year 2026-27

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, must be ratified by the Members of the Company.

Aggarwal Ashwani K. & Associates, Cost Accountant, Firm Registration No. 100191, have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company.

The Board of Directors at its meeting held on May 28, 2026, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Aggarwal Ashwani K & Associates, Cost Accountant, Firm Registration No. 100191, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, at a remuneration of Rs. 6,95,000/- (Rupees Six Lakhs Ninety-Five Thousand Only) plus applicable taxes and out of pocket expenses.

Accordingly, consent of Members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice for the ratification of the remuneration amounting to Rs. 6,95,000 plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

Item No. 5

Appointment of Shri Sanskar Aggarwal (DIN:09675297) as Whole-time Director of the Company

The Board of Directors of the Company, pursuant to the recommendation of the Nomination, Remuneration and Ethics committee ("NREC Committee"), has appointed Shri Sanskar Aggarwal (DIN:09675297) as Whole-time Director (Additional) of the Company, liable to retire by rotation, at its meeting held on May 28, 2026. His appointment is for a term of five (5) years with effect from May 28, 2026 and is subject to the approval of the members of the Company.

Broad particulars of the terms of appointment and remuneration payable to Shri Sanskar Aggarwal are as under:

I. Basic Salary:

Rs. 3,00,000/- (Rupees Three lakhs) per month the scale of Rs. 3,00,000 – 4,00,000/- per month

The annual increments which will be effective from April 01, of each year, (starting from April 01, 2027) as may be decided by the Board on the recommendation of Nomination, Remuneration and Ethics Committee as such based on the merit and performance of the Director and also after taking into account the overall performance of the Company.

II. Perquisites / Allowances:

In addition to basic salary the Director shall also be entitled to the Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation or House Rent, House Maintenance and Utility Allowances aggregating 85% of the annual basic salary in case residential accommodation is not provided by the Company. Medical Reimbursement, Leave, Leave Travel Concession, Personal Accident Insurance, conveyance, Car, Driver, Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company and other allowances / perquisites as per policy of the Company.

Expenses incurred for travelling, boarding and lodging including his attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire Term, subject to the terms of such policy in force for time to time.

III. Remuneration based on net profits:

In addition to the salary, perquisites and allowances as set out above, Shri Sanskar Aggarwal shall be entitled to receive remuneration based on net profits. Such remuneration shall not be more than 1% of the Company's net profit for each financial year as calculated in accordance with Section 198 of the Companies Act, 2013 subject to the overall ceiling laid down in Sections 197 of the Companies Act, 2013.

IV. Minimum Remuneration:

In the event of absence or inadequacy of profits of the Company in any financial year, Shri Sanskar Aggarwal will be entitled to receive the same remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Act.

In addition to the above, he may be provided benefits, allowances or perquisites as may be determined by the Board of Directors or Nomination, Remuneration and Ethics Committee within the overall ceiling limit of Schedule V of the Act. The Board of Directors or Nomination, Remuneration and Ethics Committee is authorized to fix, alter and/or vary from time to time the quantum / periodicity / composition of the remuneration payable to the Whole Time Director, including the modes of payment, in such manner and to such extent not exceeding the limits specified in the Act and Schedule V thereto or such other provisions as may be applicable in this regard, as in force from time to time.

V. General:

i. The Whole-time Director shall perform such duties as shall from time to time be entrusted to him by the Board / Managing Director, subject to superintendence, guidance and control of the Managing Director / Board.

ii. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

iii. The Whole-time Director shall adhere to the Company's Code of Conduct.

iv. The office of the Whole-time Director may be terminated either by the Company or by the Whole-time Director by giving 3 (three) months' prior written notice to the other party. Notwithstanding the above, the Board of Directors shall have the discretion to waive the notice period, in whole or in part, as it may deem fit.

Shri Sanskar Aggarwal, serves as a director on the Board of its subsidiaries IIL Biologicals Limited and Kaeros Research Limited (formerly known as "Kaeros Research Private Limited"). He has been a part of the IIL since 2022, he has been a passionate leader, joined his family business, IIL, after completing his graduation from the United States. With a global perspective and deep-rooted commitment to Indian agriculture. Shri Sanskar Aggarwal envisions delivering complete, integrated solutions to farmers, addressing their evolving needs through innovation and accessibility.

Over the past four years, even before formally taking charge, Shri Sanskar Aggarwal has been the driving force behind IIL's technological transformation, playing a key role in introducing cutting-edge advancements aimed at improving productivity. His strategic approach blends modern agri-tech solutions with grassroots-level understanding, positioning IIL as a forward-thinking, farmer-first organization.

His core strengths include Visionary Leadership with Global Perspective, Strategic Marketing & Sales Acumen, Technology-Driven Transformation, Innovation & Future Readiness, Farmer-First Approach.

Shri Sanskar Aggarwal satisfies all the conditions set out in part I of the Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and the Board confirms that Shri Sanskar Aggarwal is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

The remuneration payable to Shri Sanskar Aggarwal is in line with the provisions of Schedule V to the Companies Act, 2013, as may be amended from time to time.

The above may be treated as a written memorandum setting out the terms of appointment of Shri Sanskar Aggarwal under Section 190 of the Act.

Details of Shri Sanskar Aggarwal pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this notice.

Shri Sanskar Aggarwal is interested in the resolution set out at item no. 5 with regard to his appointment. Shri Hari Chand

Aggarwal, Chairman and Shri Rajesh Kumar Aggarwal, Managing Director, being related to Shri Sanskar Aggarwal may be deemed to be interested in the resolution set out at Item No. 5 of this Notice. The other relatives of Shri Hari Chand Aggarwal and Shri Rajesh Kumar Aggarwal may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommend the said resolution, as set out in the item no. 5 of the Notice, for your approval.

Item No. 6 and 7

Approval of Insecticides (India) Limited Employees Stock Purchase Scheme 2026 and extending its benefit to the Employees of Subsidiary and Associate Company(ies) in India or Outside India.

Employee Stock Purchase Schemes (ESPS) are an effective tool to attract, retain and motivate talent by rewarding performance and aligning employees' personal goals with the Company's objectives through participation in ownership. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on May 28, 2026 approved Insecticides (India) Limited Employees Stock Purchase Scheme 2026 ***("Scheme")*** to or for the benefit of such Employee as defined in the Scheme.

In terms of Regulation 6(1) and Part B of Chapter III of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***("SEBI (SBEB & SE) Regulations")*** and Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, issue of Equity Shares ***("Shares")*** to Employees of the Company under an Employee Stock Purchase Scheme requires an approval of the Members by way of Special Resolution.

The Special Resolution set out at Item No. 6 is seeking your approval for the said purpose. Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of separate Special Resolution is also required for issuance and allotment of Shares, to Employees of Subsidiary Company(ies), in India or outside India, of the Company. The Special Resolution set out at Item No. 7 is seeking your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations are as under:

1. **Brief Description of the Scheme:**

   The Scheme shall be called as Insecticides (India) Employees Stock Purchase Scheme 2026

   The Purpose of the Scheme includes the following:

   a) To reward and incentivize the Employees for their association and past performance in the Company.
   b) To motivate the Employees to contribute to the growth and profitability of the Company.
   c) To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
   d) To encourage a performance-driven work environment by linking rewards to individual and collective achievements.

2. **The total number of ~~Stock Options to be granted~~/ Shares to be offered under the Scheme:**

   The maximum number of Shares that may be offered, issued and allotted under the Scheme shall not exceed 2,00,000 (Two Lakhs) fully paid-up Shares of face value Rs. 10/- each.

   If any Share offered under the Scheme, lapses or is forfeited or surrendered under any provisions of the Scheme, such Share shall be available for further Offer under the Scheme unless otherwise determined by the Committee.

   Further, the maximum number of the Shares that can be offered shall stand adjusted in case of Corporate Action (*as defined in the Scheme*).

3. **Identification of classes of Employees entitled to participate in the Scheme:**

   (a) An Employee as designated by the Company, who is exclusively working in India or outside India; or

   (b) A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or

(c) an employee as defined in sub-clauses (a) or (b), of a Subsidiary Company, in India or outside India

but does not include

(a) An Employee who is a Promoter or a person belonging to the Promoter Group; or

(b) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting:

Not Applicable, as the present Scheme is an Employee Stock Purchase Scheme.

5. Maximum period within which the Options shall be vested:

Not Applicable, as the present Scheme is an Employee Stock Purchase Scheme.

6. ~~Exercise Price~~/ Offer Price or Pricing Formula:

Under this Scheme, the Offer Price will be determined by the Committee at the time of Offer and will be linked with the Market Price of the Company, which shall be intimated by the Company through Offer Letter.

The Committee shall provide a discount on such price as arrived above. However, in any case the Offer Price shall not go below the face value of Share of the Company.

7. ~~Exercise period and process of Exercise~~/ Subscription of Offer and process of Subscription:

The Offer can be subscribed, either wholly or partly by submitting the prescribed Subscription Application to the Committee or any of its authorized representatives, along with the Offer Price, applicable taxes and other charges, if any, within the Offer Period which shall be maximum of 30 (Thirty) days from the date of issuing of the Offer Letter.

The mode and manner of the Subscription shall be communicated to the Offerees individually.

8. Appraisal process for determining the eligibility of the Employees to the scheme:

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Offer under the Scheme, and the terms and conditions thereof.

- **Loyalty**: It will be determined on the basis of tenure of employment of an Employee in the Company/ Subsidiary/Associate Company.
- **Performance of Employee**: Employee's past performance in the Company/Subsidiary/Associate Company based on decided parameters.
- **Performance of Company**: Performance of the Company as per the standards set by the Committee / Board of Directors.
- Any other criteria as decided by the Compensation Committee in consultation with Board of Directors from time to time.

9. The Maximum number of ~~Options~~ / Equity Shares to be ~~granted~~ / offered per Employee and in aggregate:

The maximum number of Shares that may be offered, issued and allotted under the Scheme shall not exceed 2,00,000 (Two Lakhs) fully paid-up Shares of face value Rs. 10/- each.

Subject to availability of Shares in the pool under the Scheme, the maximum number of Shares that can be offered to any eligible Employee during any one year shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Offer. The Committee may decide to Offer such number of Shares equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the date of Subscription of Offer and the Offer Price paid.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

Subject to Applicable Laws and the framework laid down by the Board of Directors, the Scheme shall be administered by the Committee which may delegate some or all of its administrative power to any other sub – committee or persons for proper administration of the Scheme.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of Shares by the Company.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

Not applicable, since the Scheme is proposed to be implemented by direct route.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

Under the said Scheme, the Company proposes to allot the Shares and as such the valuation of Options is not applicable.

However, the Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Shares would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares to be issued and allotted to the Offerees under this Scheme shall remain lock in for a period of 1(one) year from the date of allotment.

19. Terms & conditions for buyback, if any, of specified securities:

The Committee has the powers to determine the procedure for buy-back of Offer in accordance with the Applicable Laws.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the Shares that may be offered under the Scheme.

Insecticides (India) Limited Employees Stock Purchase Scheme 2026 and other documents referred to in the aforesaid resolutions are available for inspection at the registered office of the Company or at the website of the Company.

The Board of Directors recommend the resolutions as set out at Item no. 6 and 7 of the notice, for your approval as Special Resolutions.

Insecticides (India) Limited
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By Order of the Board of Directors
For Insecticides (India) Limited

Sandeep Kumar
Company Secretary & CCO
Delhi, May 28, 2026

Annexure to the Notice dated May 28, 2026

Information of Director retiring by rotation and the Directors seeking appointment and re-appointment at the Annual General Meeting pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in accordance with provisions of Companies Act, 2013 and Secretarial Standards, as on the date of Notice:

Name	Shri Anil Kumar Goyal	Shri Sanskar Aggarwal
Age	60 Years	26 Years
DIN	09707818	09675297
Designation / Category of Director	Whole-time Director	Whole-time Director
Date of Birth	November 23, 1965	October 12, 2000
Date of First Appointment on the Board	August 20, 2022	May 28, 2026
Background, Expertise and Qualification	Shri. Anil Kumar Goyal has a distinguished corporate career of 39 years. He has joined Insecticides (India) Limited in the Year 2009, he has been assigned with various roles and responsibilities in the Company, he has led various portfolios in Operations and Administration. Shri. Anil Kumar Goyal is production oriented passionate people manager, driving production in focus and performance improvement. Other areas of his expertise includes sales, business planning, strategy development and innovation Shri Anil Kumar Goyal is Commerce Graduate from Delhi University.	Shri. Sanskar Aggarwal, born into a family of passionate leader, joined his family business, IIL, after completing his graduation from the United States. With a global perspective and deep-rooted commitment to Indian agriculture, Sanskar ji envisions delivering complete, integrated solutions to farmers, addressing their evolving needs through innovation and accessibility. Over the past four years, even before formally taking charge, Sanskar ji has been the driving force behind IIL's technological transformation, playing a key role in introducing cutting-edge advancements aimed at improving productivity. His strategic approach blends modern agri-tech solutions with grassroots-level understanding, positioning IIL as a forward-thinking, farmer-first organization.
Number of Equity Shares held in the Company including shareholding as beneficial owner as on date of notice	NIL	4,00,000 Equity shares
Term and Condition of Appointment / Re-appointment	Liable to retire by rotation	Liable to retire by rotation
Details of remuneration last drawn during FY 2026 (including sitting fees, if any)	Kindly refer the Corporate Governance Report section of this Annual Report	Not Applicable
Details of remuneration sought to be paid	As approved by the Members of the Company at the 25th Annual General Meeting of the Company held on September 23, 2022	Kindly refer item no. 5 of the Explanatory Statement of Notice of AGM
Number of meetings of Board attended during the year (2025-2026)	4	Not Applicable
Relationship with other Directors / KMPs	Not related to any of the Director or KMP of the Company	Grand Son of Shri Hari Chand Aggarwal, Chairman & Whole-time Director, Son of Shri Rajesh Kumar Aggarwal, Managing Director and not related to any other Director / Key Managerial Personnel.
Names of the Companies in which person holds Directorship (excluding foreign companies)	(i) Insecticides (India) Limited (ii) IIL Biologicals Limited (iii) Kaeros Research Limited	(i) Insecticides (India) Limited (ii) IIL Biologicals Limited (iii) Kaeros Research Limited w.e.f June 18, 2026
Membership /Chairmanship of committees of other Boards as on March 31, 2026	Not Applicable	Not Applicable
Names of listed Companies in which person ceased to be a director in past three years	None	None
List of core skills/ expertise/ competencies identified by the Board and those actually available	Kindly refer the Corporate Governance Report section of this Annual Report	His core strengths include Visionary Leadership with Global Perspective, Strategic Marketing & Sales Acumen, Technology-Driven Transformation, Innovation & Future Readiness, Farmer-First Approach.

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