THE **INDOGULF** GROUP

Let's GROW together

September 1, 2026

To,
Listing Operation Department
BSE Limited
20th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

Scrip Code: 544432

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

NSE Symbol: IGCL

Dear Sirs / Madam,

Subject: Annual Report for the financial year 2025-26 of Indogulf Cropsciences Limited

This is to inform you that the 34th Annual General Meeting ('**AGM**') of Indogulf Cropsciences Limited ('**Company**') is scheduled to be held on Thursday, September 24, 2026 at 12:00 Noon (IST).

The AGM is being held via two-way Video Conferencing/Other Audio-Visual Means Only. This is in Compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent Circulars issued in this regard, the latest being Circular dated September 19, 2024 (collectively referred to as 'MCA Circulars').

Please find enclosed herewith **Annexure-1** to the Annual Report for the FY2025-26 along with the Notice of the 34th AGM of the Company.

The Annual Report is available on the website of the Company at: https://investor.groupindogulf.com/?c=Annual%20Return

The Annual Report is being sent only through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/Depositories. Further, a letter is being sent by the Company providing the web-link, including the exact path where complete details of the Integrated Report are available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. A copy of the said letter is enclosed herewith as **Annexure-2**. These are in compliance with the Circulars issued by Securities and Exchange Board of India dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 read with MCA circulars and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Obligations').

This disclosure is being submitted pursuant to Regulation(s) 30, 34(1), and other applicable provisions of the SEBI Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,
For **Indogulf Cropsciences Limited**

Sakshi Jain Digitally signed by Sakshi Jain Date: 2026.09.01 17:04:35 +05'30'

Sakshi Jain
(Company Secretary and Compliance Officer)
M. No: A67325
Address: 501, Gopal Heights, Netaji Subhash Place,
Delhi – 110034 (India)
Encl.: As above.

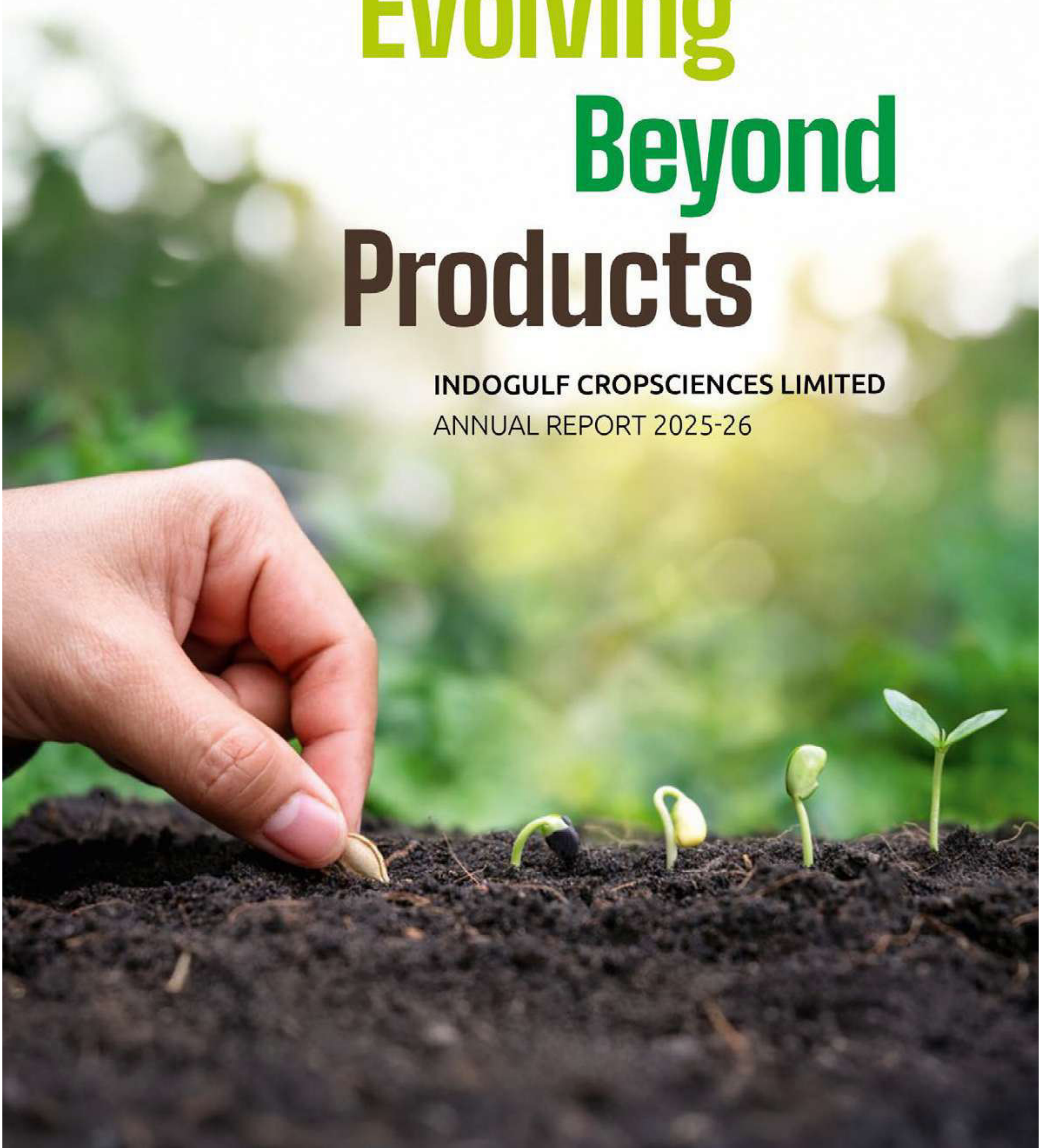
Annexure –1

THE INDOGULF GROUP

Evolving Beyond Products

INDOGULF CROPSCIENCES LIMITED

ANNUAL REPORT 2025-26



What's Inside...

Corporate overview

Statutory Reports

Financial Section

Reporting period and scope

This report covers financial and non-financial information and activities of Indogulf Cropsciences Limited ('the Company' or 'IGCL' or 'Indogulf Cropsciences') during the period April 1, 2025, to March 31, 2026. The report's financial figures have been audited by Devesh Parekh & Co., Chartered Accountants, Firm's registration number: 013338N.

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.

There was a time when success in agriculture could be measured by the quality of a product alone.

A GOOD INSECTICIDE PROTECTS A CROP.
A GOOD HERBICIDE CONTROL WEEDS.
A GOOD FUNGICIDE PROTECTS CROPS FROM DISEASES.

The relationship between a company and a farmer was largely transactional, with one supplying and the other purchasing.

But that world is changing.

Agriculture today stands at the intersection of food security, climate change, sustainability, and technology.

Farmers are not merely looking for products; they are seeking partners who can help them navigate uncertainty, improve productivity, and build resilience.

They expect science that is practical, innovation that is accessible, and solutions that create value beyond a single cropping season.

This transformation is redefining the role of the agrochemical industry itself.

For us, it represents an opportunity to move forward.

Our theme, **"Evolving Beyond Products",** captures the essence of our journey and the direction of our future.

It reflects our transition from a provider of crop protection solutions to a trusted partner in the broader agricultural ecosystem.

It signifies our commitment to delivering not just molecules, but knowledge; not just formulations, but integrated solutions; not just transactions, but enduring relationships.

Over the years, our growth has been shaped by a simple belief: the future of agriculture will belong to organisations that can connect science with sustainability, innovation with accessibility and technology with trust. This belief has inspired us to strengthen our research capabilities, broaden our portfolio, deepen farmer engagement, and collaborate with global partners to bring next-generation solutions to Indian agriculture.

Our evolution is visible across every dimension, in the way we innovate, manufacture, and engage with farmers; in our growing focus on biologicals, advanced formulations and integrated crop management solutions.

More importantly, it reflects our understanding that agriculture is not merely about protecting crops. It is about empowering the people who cultivate them.

At its core, this theme is about looking beyond the boundaries of what an agrochemical company has traditionally been, building an institution that contributes to healthier soils, more productive farms, and a stronger agricultural future, where innovation, partnership, and sustainability work together to improve outcomes for farmers, communities, and the nation.

Because the most enduring organisations are not those that simply adapt to change.

They are the ones that anticipate it, embrace it and evolve beyond it.

And that is the journey we have chosen to undertake.

THERE IS A MOMENT IN EVERY GROWING SEASON THAT NO AGROCHEMICAL CAN MANUFACTURE.

It arrives before sunrise, when a farmer walks his fields and reads the soil with his feet.

It lives in the way he lifts a leaf to check for rust, or cups a cotton boll to judge its weight.

It exists in the decision he makes, armed with decades of inherited knowledge and the best science available to him, about what to apply, when, and how much.

Indogulf Cropsciences has spent more than three decades earning a place in that moment. Not just on the shelf of his local dealer, but in his trust.

Not just in the chemistry he sprays, but in the outcomes he achieves.

We have come to understand an important truth: genuine trust cannot be confined within a bottle.

Products are a beginning.

They are the tangible expression of years of research, formulation science, and regulatory diligence.

We will continue to make great products; it is the foundation on which everything else stands.

But a product, by itself, cannot predict what the monsoon will do to this year's Kharif. It cannot tell a paddy farmer in Bihar when pest pressure is building. It cannot help a cotton grower in Maharashtra rethink his crop plan before the season turns.

Only a partner can do that.

And at IGCL, we evolved into such a partner for our farmer community.

What evolving beyond products means

It means that when we enter Venezuela or Sri Lanka, we are not just exporting a molecule; we are carrying a philosophy of reliable science and farmer-first thinking into new geographies.

It means that our Memorandum of Agreement with ICAR-IARI, under the Prime Minister's Fellowship Program, is not merely a research collaboration.

It is a declaration about the kind of company we intend to be, one that invests in the knowledge that will protect India's harvests a decade from now.

Our sales turnover is not simply a sales milestone.

It is evidence of something rarer: that farmers choose us, season after season, because we have become something more than a product to them.

A Direction, not a destination

Three decades ago, we began as a single pesticide manufacturing unit in Nathupur, Haryana. Over thirty years, we built four plants, served thirty-four countries, earned a place on India's premier stock exchanges, and assembled a team of scientists, agronomists, and field professionals dedicated to one purpose: making agriculture sustainable and better.

This annual report marks the next stage of that journey, not a departure from what we have built, but a mindset of deepening of it.

We are growing our biologicals portfolio into spaces where chemistry alone cannot reach.

We are building brands that farmers remember by name.

We are forging academic partnerships that put science ahead of seasons.

We are automating our plants so that our people can do more meaningful work.

'Evolving Beyond Product' is not the theme of this year. It is the direction of this decade.

"Growing Together with Indogulf."

STORY OF OUR EVOLUTION.

Building on a proud past; creating a sustainable tomorrow.

Yesterday

The Beginning –
1993 to 2025

Originally established as Jai Shree Rasayan Udyog, Indogulf Cropsciences Ltd. expanded its operations in 1996 with the establishment of a pesticides manufacturing unit at Nathupur, Haryana.

Over the years, it strengthened its manufacturing and marketing capabilities, obtaining an insecticide manufacturing licence for its Samba, J&K facility in 2006. Its manufacturing footprint grew with the commissioning of a technical plant and a fully automatic formulation facility at Nathupur, Haryana, followed by the establishment of its fourth manufacturing unit at Barwasni, Haryana, for Plant Nutrients and Biologicals in 2021.

The Company also strengthened its international presence, commencing exports to Ukraine in 2006 and receiving Export House recognition from the Government of India, including "One Star" status in 2016 and "Two Star" status in 2021. Its focus on quality and innovation was further reflected in the introduction of patented packaging in 2015 and ISO accreditation for testing and calibration at its Sonipat facility in 2017.

Today

The Enterprise –
FY2025–26

Indogulf Cropsciences Limited is a multi-plant, multi-continent, publicly listed agrochemical company, operating four ISO-certified manufacturing facilities, serving farmers in over 34 countries, and recognised as a Two Star Export House. We have grown from a single product category to a diversified portfolio spanning crop protection, plant nutrition, and biologicals. From one plant to four. From one state to 22 states and 3 Union Territories.

- Four plants across Haryana and Jammu & Kashmir.
- 300+ products across multiple agrochemical categories.
- ₹7,046 million in revenue ~19% YoY growth.
- Listed on mainboard of BSE and NSE after a successful IPO in 2025.
- ICAR-IARI research collaboration under PM's Fellowship Program.

Today, when a farmer in Maharashtra, a distributor in Jordan, or a company in Taiwan chooses Indogulf Cropsciences, they are choosing over thirty years of science, trust, and performance.

Tomorrow

Profit to Purpose–
FY2027 and Beyond

IGCL is evolving into a science-led agricultural solutions company focused on climate-smart agriculture, precision farming, agronomic excellence, advanced biologicals, sustainable crop protection, and next-generation plant nutrition. Building on over three decades of expertise and farmer trust, we aim to strengthen our global brand presence, build a biologicals portfolio that complements and eventually rivals our chemistry business, and advance climate-resilient innovations through collaborations with leading institutions, including ICAR-IARI.

- Presence in 50+ countries with globally recognised brands and technologies.
- Biologicals, biostimulants, and specialty nutrition as key growth platforms.
- Climate-smart and climate-resilient solutions driven by science and innovation.
- Precision agriculture, digital agronomy, and integrated crop management shaping farmer engagement.
- Continued investment in research, strategic partnerships, and technology-led growth.

The future of agriculture will be defined by innovation, sustainability, and resilience. At IGCL, we are investing today in the science, agronomy, and partnerships that will create lasting value for farmers, stakeholders, and society.

Financial Highlights

₹7,046 million
Total revenue FY26
(~19% growth over FY25)

₹740 million
EBITDA FY26
(~15% growth over FY25)

₹10.40%
EBITDA Margin

₹400 million
Profit after tax (PAT) FY26
(~27% growth over FY25)

₹6.72
Earnings per share (EPS)

10.90%
Return on Equity (RoE)

10.92%
Return on Capital Employed (RoCE)

0.40x
Debt-to-Equity Ratio

Business highlights

12
New product launches in FY26

34+
Number of countries with Indogulf footprint

189
Total export registrations
120+ valid certificates

7,000+
Domestic distributors count
Across 22 states and 3 UTs

192+
IGCL's institutional business partners

4
State-of-the-art manufacturing units
With a total installed capacity of 19,620 KL of liquid suspension concentrate, 27,930 metric tonnes (MT) of granules, and 1,980 metric tonnes of powder.

300+
Number of products in the portfolio
Spread across product categories like Insecticides, Herbicides, Fungicides, PGRs, Nutrients, Biologicals, Fertilisers and more.

6
Number of patents

990+
Domestic registrations

3,000K+
Happy and content farmers

Knowing Indogulf Cropsciences Limited

A COMPANY THAT HAS BEEN IN THE BUSINESS OF MAKING AGRICULTURE BETTER FOR OVER THREE DECADES NOW.

THIS IS INDOGULF CROPSCIENCES LIMITED.

Indogulf Cropsciences Limited (IGCL) is one of India's established manufacturers and marketers of agrochemical products, spanning crop protection, plant nutrients, and biological inputs.

Since our incorporation in 1993, we have grown from a single pesticide unit in Nathupur, Haryana, into a multi-plant, multi-continent company serving farmers in over 34 countries.

Headquartered in New Delhi, we operate four manufacturing facilities at Samba (Jammu & Kashmir), Nathupur-I, Nathupur-II (Haryana), and Barwasni/Sonipat (Haryana), certified to ISO 9001:2015 and ISO 14001:2015 standards.

Our plants are equipped with state-of-the-art formulation, technical, and fertilizer manufacturing technologies, with total installed capacity of 19,620 KL of liquid suspension concentrate, 27,930 MT of granules, and 1,980 MT of powders. Our technical plant has an aggregate capacity of 1,360 TPA for producing insecticides, fungicides, and herbicides.

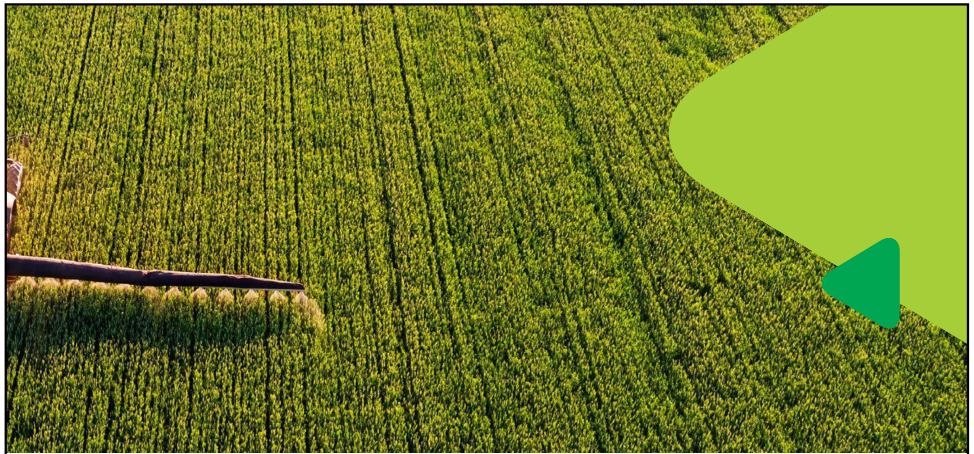
We sell our products across two primary channels: directly to retail farmers (B2C) through a pan-India network of over 7,000 distributors and 192 institutional partners; and to institutional customers (B2B) such as agrochemical companies, co-operatives, and government procurement bodies.

With AGPL, our Wholly owned subsidiary, we are dedicated to establishing a comprehensive PAN India presence, expanding its network of dealers, and catering to the diverse needs of farmers across the country. AGPL specializes in crop nutrition and protection within the domestic market. Our mission is to empower farmers with advanced knowledge, state-of-the-art technology, and eco-friendly solutions to enhance productivity and ensure food security for future generations.

Our export operations, spanning Asia, Middle East, Africa, and Latin America, are supported by 189 product registrations and a wholly owned subsidiary in Australia, enabling OECD-compliant product registrations in developed markets.

Our commitment to research is articulated through a dedicated R&D team at our Nathupur facility, scientists, chemists, agronomists, and biologists working together on new product development, process innovation, and formulation science.

With a heritage of three decades, four manufacturing plants, a workforce of 700+ people, and an active international footprint, IGCL stands as a significant and growing participant in India's agrochemical industry, serving both domestic retail farmers and institutional customers worldwide.



This is who we are.

Our Vision

To be a globally competitive, farmer-centric agrochemical company that leads with innovation, sustainability, and science, delivering solutions that improve livelihoods, protect the environment, and contribute to a food-secure world.

Our Mission

To empower farmers with world-class crop protection and nutrition solutions, formulated with scientific precision, delivered with reliability, and built on a foundation of trust, eco-responsibility, and enduring relationships.

Our Core Values

- **Quality:** International-standard products, every batch, every time.
- **Innovation:** Continuous investment in R&D, new molecules, and sustainable formulations.
- **Integrity:** Transparent dealings with farmers, partners, regulators, and investors.
- **Sustainability:** Eco-friendly solutions that protect crops without harming ecosystems.
- **Farmer Centricity:** Every product, service, and decision begins and ends with the farmer.
- **Global Partnerships:** Collaborating with distributors, research institutes, and governments to deliver localised solutions worldwide.

Knowing Indogulf Cropsciences Limited

WHAT WE DO

Crop protection

Our flagship segment, encompassing insecticides, herbicides, fungicides, and plant growth regulators, protects crops against pests, diseases, and weeds across a range of food, fibre, and cash crops. Products are available in all major formulation types: Water Dispersible Granules (WDG), Suspension Concentrate (SC), Capsule Suspension (CS), Ultra-Low Volume (ULV), Emulsion in Water (EW), Soluble Granule (SG), and Flowable Suspension (FS).

Key brands include Indo Apache, Logic-1811, Fire and Corsa-808, among others.

Plant nutrients

Our plant nutrition portfolio offers specialty fertilisers, bio-stimulants, and performance nutrition products designed to enhance soil health, stimulate root development, and optimise nutrient uptake. Products like Nutriexc (mineral fertilizer) are gaining traction both in India and in export markets such as Venezuela, where we made our first commercial shipment in March 2026.

Biologicals

IGCL's biological segment is a key differentiator. With a growing portfolio of bio-stimulants and bio-protection solutions, we serve a niche where conventional agrochemical companies find limited competitive reach. Biologicals are a strategic priority; the Company sees this segment as a long-term growth engine aligned with global demand for sustainable agriculture. Our MoA with ICAR-IARI specifically focuses on bio-stimulant research using Plant Phenomics. In FY2025–26, the Indo Apache brand alone achieved a turnover exceeding ₹178 million, reflecting strong farmer acceptance and growing brand equity.

Contract manufacturing

Leveraging our multipurpose, flexible manufacturing infrastructure, IGCL also offers contract manufacturing services to institutional agrochemical companies, producing technicals and formulations to customer specifications, supported by our quality management systems and ISO certifications.

Channel Partners

We sell our products across two primary channels: directly to retail farmers (B2C) through a pan-India network of over 7,000 distributors and 192 institutional partners; and to institutional customers (B2B) such as agrochemical companies, co-operatives, and government procurement bodies.

Overseas Business

Our export operations, spanning Asia, Middle East, Africa, and Latin America, are supported by 189 product registrations and a wholly owned subsidiary in Australia, enabling OECD-compliant product registrations in developed markets.

Infrastructure and R&D

Our commitment to research is articulated through a dedicated R&D team at our Nathupur facility, scientists, chemists, agronomists, and biologists working together on new product development, process innovation, and formulation science.

With a heritage of three decades, four manufacturing plants, a workforce of 700+ people, and an active international footprint, IGCL stands as a significant and growing participant in India's agrochemical industry, serving both domestic retail farmers and institutional customers worldwide.

Our quality certifications

- ISO 45001:2018 – Occupational Health & Safety Management
- ISO 14001 – Environment Management System
- ISO 9001:2015 – Quality Management System
- ISO 50001:2018 – Energy Management System
- NABL
- Ecocert
- AEO – Authorised Economic Operator

Our Portfolio at a Glance

Vertical	Role in the Crop Cycle	Offering Includes	Key Brands	FY26 Revenue Share
Crop Protection	Protects crops from insects, diseases and weeds	Insecticides, fungicides, herbicides, plant growth regulators, adjuvants, efficacy enhancers	Corsa 808, Fire, Bound Off, Logic-1811	85%
Plant Nutrients	Improves soil fertility, strengthens roots, enhances quality and boosts yields	Straight fertilisers; soil-health and stress-management products	Zinc Super Gold, Picaso Ultra, Picaso Gold, Jagromin-99	5%
Biologicals	Builds resilience to abiotic stress and improves nutrient-use efficiency	Bio-fertilisers, bio-stimulants	Indo Apache, Root-O-Max Gold, Empire, Jaguar	6%

OUR PRESENCE

Manufacturing presence

Plant I, Samba, J&K: Formulation plant | International quality standards

Plant II, Nathupur-I, Haryana: Formulation plant | R&D laboratory | Established 1996

Plant III, Nathupur-II, Haryana: Technical plant

Plant IV, Barwasni, Sonipat, Haryana: Formulation Plant | Established in 2021 |

Registered Office

Branch Office/Depots

Domestic presence

IGCL's sales network spans 22 states and 3 Union Territories, supported by over 7,000 distributors, 192+ institutional partners, and 30 stock depots to ensure last-mile availability.

PAN INDIA DISTRIBUTION NETWORK

7,000+
Distributor (B2C)

30
Stock Depots

331
Marketing & Sales Team

8
Branch Offices

192
Institutional Business Partners (active)

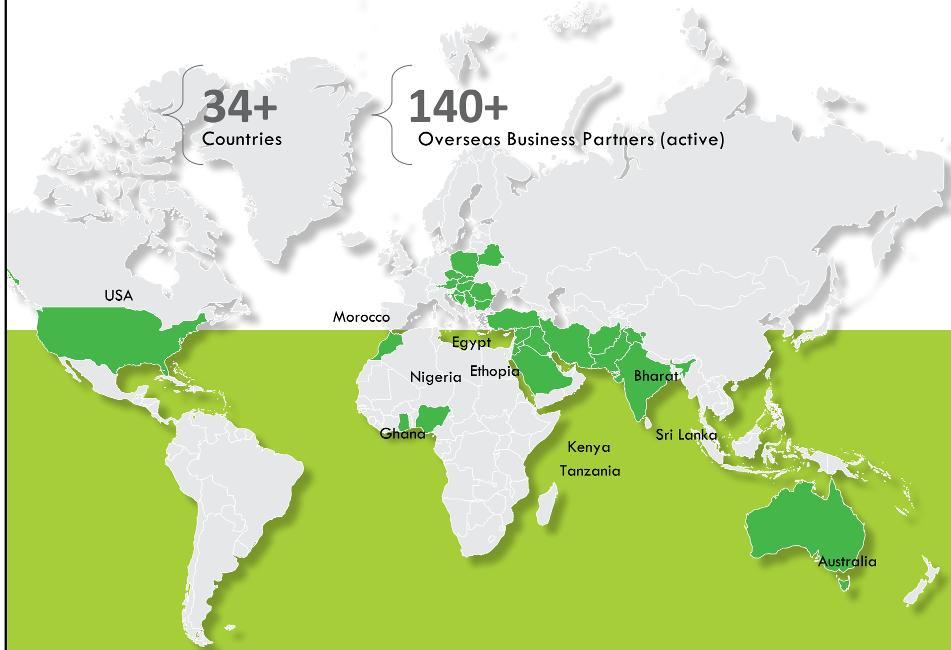
International presence

IGCL exports to 34+ countries with 189 product registrations, with over 120 active registration. It follows a compliance-led, structured approach. Its Australian subsidiary supports registrations in OECD-compliant regions.

GLOBAL PRESENCE

34+
Countries

140+
Overseas Business Partners (active)



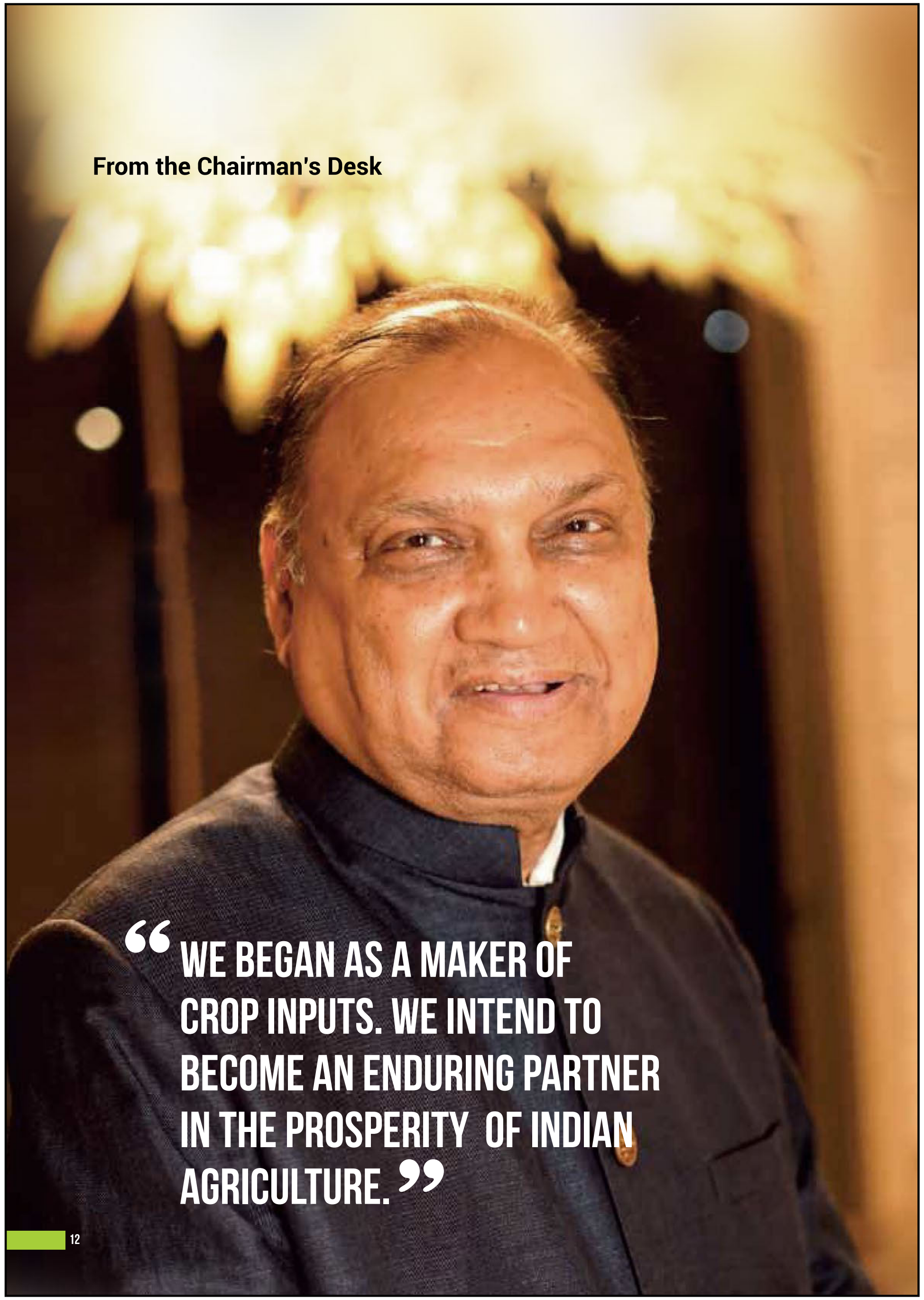
Key B2B Partners

ADVANCE AGROLIFE LIMITED | Coromandel | CRYSTAL | SUMITOMO CHEMICAL INDIA LTD. | dhanuka

JU | MEGHMANI ORGANICS LTD | Safex | insecticides (INDIA) LIMITED | IPL INDIA PESTICIDES LIMITED

Pi | UPL | WILLOWOOD | DHARMAJ CROP GUARD LIMITED | GSP

From the Chairman's Desk



Dear Shareholders,

FY26 was a year that helped sharpen our focus and enabled us lay the foundation for a stronger and more future-ready Indogulf Crop Sciences Limited. In July 2025, Indogulf Cropsciences completed its initial public offering and listed on the National Stock Exchange and the BSE. A journey that began in 1993 with a single ambition to help Indian farmers protect their crops and improve yields now belongs, in part, to you. That is a responsibility your Board accepts with humility and resolve.

India remains one of the fastest-growing economies in the world, and agriculture sits at the centre of that story. It sustains nearly half our workforce, anchors rural demand, and underwrites the nation's food security. As incomes rise and diets change, the country must produce more from the same land, using less water, while treading more lightly on the soil. That is the defining agricultural challenge of our generation. It is also precisely the market we serve.

The year under review was not an easy one for our industry. An uneven monsoon compressed the spraying season across several regions. Conflict in West Asia disrupted shipping lanes, raised crude-linked input costs, and reminded the industry of its long dependence on imported intermediates. Regulatory uncertainty around the classification of biostimulant and bio-nutrient products added a further layer of caution. These challenges were not unique to Indogulf but affected the entire industry.

And yet the structural case for Indian agri-inputs has rarely been stronger. The world is looking beyond a single source of supply, and India, stable, capable, and cost-competitive, is the natural alternative. Domestic policy is actively encouraging the manufacture of technical-grade molecules on Indian soil. Farmers are becoming more discerning, trading sub-standard products for reliable, compliant ones. And the centre of gravity is shifting from products to integrated solutions.

This shift is the spirit of this year's report, ***Evolving Beyond Products***. For three decades, we measured ourselves by the molecules we sold. Today, we are learning to measure ourselves by the outcomes we enable, healthier soil, better-protected crops, higher yields, and a stronger farmer trust. Crop protection, plant nutrition, and biologicals are no longer separate shelves in a catalogue. Together, they are one integrated proposition for the productivity of the Indian farm. Our growing portfolio of biologicals and sustainable solutions is central to this: it is where we differentiate ourselves, help farmers build resilience against a changing climate, and believe the future of responsible agriculture lies. Food security, we firmly believe, cannot come at the cost of soil health and it need not.

Over the past thirty years, we have transformed from simply producing molecules into becoming a partner in supporting farmers' success. This shift is well-timed as our environment changes. India's economy continues its steady growth, and the government's emphasis on food self-reliance prioritizes agriculture on the national stage—a strong, lasting advantage for a company like ours. Simultaneously, geopolitical conflicts have caused real instability in global supply chains, input prices, and currencies. In response, your company has taken thoughtful steps: diversifying sourcing, strengthening ties with domestic suppliers, boosting India-focused innovation that depends less on imported intermediates, and increasing farmer engagement to maintain confidence at the field level despite global uncertainties.

Becoming a public company has enhanced our discipline. We welcome increased scrutiny, have strengthened our boards and committees, and remain committed to the highest standards of transparency and governance. The capital entrusted to us will be allocated carefully, focusing on capacity, innovation, and markets that sustain growth rather than short-term popularity. As a newly listed company, we embrace the higher standards required by public ownership. Your Company is dedicated to transparency, sound governance, and responsible capital stewardship; our promoters' holdings remain entirely unencumbered, reflecting our confidence in the future. We also support the institutions shaping our sector's future, including our association with the Confederation of Indian Industry and ICAR–IARI under the Prime Minister's Fellowship programme. Every one of these commitments, however, rests on the same foundation: colleagues whose dedication turns strategy into results.

I am conscious that a first year on the exchanges is a beginning, not a destination. The agrochemical cycle will test us again; weather, prices, and policy will not always cooperate. But I am confident in the foundations we have laid, including three decades of relationships with the Indian farmer, backward-integrated manufacturing, a widening export footprint, and a research agenda that now extends to the country's finest agricultural institutions.

On behalf of the Board, I thank our farmers and channel partners for their loyalty, our employees for their commitment, and you, our shareholders, for your trust. We began as a maker of crop inputs. We intend to become an enduring partner in the prosperity of Indian agriculture.

With warm regards,

Om Prakash Aggarwal

Executive Chairman &
Whole-time Director

From the Managing Director's Desk

Managing Director, Sanjay Aggarwal reflects on a year of profitable growth amid challenges, the meaning of "*Evolving Beyond Products*," and Indogulf Cropsciences' future.

"WE ARE NO LONGER ONLY IN THE BUSINESS OF SELLING PRODUCTS. WE ARE IN THE BUSINESS OF HELPING THE INDIAN FARMER SUCCEED."

FY26 at a Glance

₹7,046 million Revenue from operations	22 States & 3 Union Territories	₹400 million Profit after tax (PAT)	12 New products launched
~19 % Growth in revenue	34 + Export Markets	~27% Growth in PAT	42,500 MT Formulation Capacity

Q. FY26 was a demanding year for the agrochemical industry. How did Indogulf perform and are you satisfied?

A: Let me lead with the numbers. Revenue from operations grew 19% to ₹7,046 million. EBITDA rose 15% to ₹740 million, at a margin of 10.4%. And profit after tax grew 27% to ₹400 million, faster than both, helped by a richer product mix, lower interest costs on a post-IPO balance sheet, and tighter operations. We delivered all of this in a year when the monsoon was uneven, when West Asia was at war, and when raw-material and freight costs moved against us.

Underneath the headline, the business worked harder. Capacity utilisation improved to about 52%, which suggests there is still real operating leverage ahead as volumes build on assets we already own.

Am I fully satisfied? No, and I say that deliberately. We know we are capable of more; an uneven spraying season held parts of the industry back, and our margin has room to expand. But in a difficult season, Indogulf grew, and grew profitably. For a company in its first year on the exchanges, that resilience matters more than any single number.

Q. What drove the growth?

A: It was broad-based, our B2C business, our B2B business, and our exports each contributed significantly. Domestic demand held up across our core states, and the depth of our distribution did the rest. We now reach 22 states and 3 union territories through more than 7,000 B2C distributors and 192 active B2B partners.

Abhiprakash Globus Private Limited (AGPL), our wholly owned subsidiary operating the Mascot Giraffe brand, contributed a meaningful and growing share of revenue and is steadily deepening our presence in North India. Increasingly, our edge is not distribution alone but engagement, product demonstrations, advisory-led consultations, and on-field trials that turn a transaction into a relationship. And it was a richer product mix, more than simply a larger one, that lifted profitability faster than sales.

Q. This year's theme is "Evolving Beyond Products." What does it mean in practice?

A: For thirty years, our success was judged by the molecules we sold. Now, we are shifting to measure our impact through the outcomes we deliver, such as healthier soil, protected crops, increased yields, and farmers who trust the brand on the package.

Crop protection, plant nutrition, and biologicals are no longer separate shelves in our catalogue; together they are one integrated proposition for the productivity of the Indian farm. Biologicals are where we differentiate ourselves and, increasingly, where differentiation is strongest. That is the direction of travel.

As we continue our growth journey, I remain committed to building an organization that creates value for farmers, employees, partners, shareholders, and society, while fostering an enduring sense of pride and identity — our collective Asmita — for everyone associated with Indogulf.

This is the transformation we are embarking on: from individual offerings to an integrated proposition, and from the strength of our legacy to the confidence of our future. Ashirwaad se Asmita tak.

Q. How is the portfolio shifting toward higher-value and specialty products?

A: We launched 12 new products during the year. Nine carried higher margins; seven were specialty offerings. New launches are already contributing a significant share of revenue, close to a fifth in the third quarter, which tells me the market rewards differentiation rather than mere volume.

Look at the shape of the portfolio and you see where we are headed. Crop protection accounts for about 85% of revenue, with plant nutrients and biologicals comprising the rest. That specific balance is where we are experiencing our fastest growth and facing the least competition. Indo Apache crossed ₹178.57 millions on its own, while Farrate, Parker, and Respite continued to build acceptance. Going forward, we will continue to add gaps to our basket and gradually replace lower-margin lines with specialty and biological solutions.

Q. Backward integration has been a strategic priority. Where do you stand on manufacturing?

A. Behind the brands is a manufacturing base built to last. We operate four state-of-the-art manufacturing units across Haryana and Jammu & Kashmir, with a formulation capacity of 42,500 MT and a technical capacity of 1,360 TPA, supported by an NABL-accredited laboratory at Nathupur.

A growing share of our technical requirements is now met from our own plants, enabling greater captive consumption and reducing dependence on imported intermediates, many of which we still import from China. And with utilization at about 52%, a meaningful part of our future growth can come from the assets we already own, without proportionate fresh capital. With the IPO funds, we began setting up a dry-flowable facility at Barwasni, Sonipat, which, once operational, will further strengthen our backward integration capabilities.

Q. How is the export business shaping up, and did geopolitical tension affect it?

A. We now serve more than 34 countries. During the year, we entered Venezuela with our first shipment of mineral fertilizers, marked our entry into Latin America through Venezuela, opened engagement in Taiwan, and extended into further markets across Asia and Africa. We hold 189 product registrations, of which more than 120 are live.

Geopolitics did leave a mark, with higher freight, costlier inputs, and disrupted shipping corridors. Our response is to diversify into politically and economically stable regions, deepen our regulatory capabilities, and leverage India's growing reputation as a reliable supplier. Fertilizers and biostimulants account for roughly a tenth of our exports today; we intend to take that contribution to nearly a third.

Q. Where does research and innovation fit into all of this?

A: Research is the engine of an agrochemical company; crop patterns, climate, and pests never stop changing, and neither can we. The output this year was tangible: we secured 37 new product registrations and filed six patents, which is meaningful for a company our size.

Our approach is deliberately three-pronged. In the short term, we register and extend our existing portfolio. In the medium term, we partner for products developed through technology-transfer partnerships. And in the long term, we invest in discovering new molecules. Alongside this, we signed a Memorandum of Agreement with the CII and ICAR–IARI under the Prime Minister's Fellowship for Doctoral Research, funding work on biostimulants for drought and heat-stress tolerance. We also hold ISO 14001:2015 certification, so sustainability is built into how we make, not only what we make.

We are preparing, too, for a more digital and more precise farm, advisory platforms, smart sprayers, and precision application, by designing formulations compatible with these new delivery systems. We see technological disruption not as a threat, but as a catalyst for closer farmer engagement and product differentiation.

Q. A candid word on the balance sheet and the use of IPO proceeds?

A. Ours is a working-capital-intensive business; inventory and credit cycles are the nature of agri-inputs. We have used the strength of a post-IPO balance sheet to reduce leverage and improve resilience, and we remain disciplined about receivables, inventory, and cash generation.

Capital is being allocated carefully towards capacity, including initiating work on the Barwasni facility, working capital, and strengthening the business for the long term. We have further work to do on cash generation, and we know it. We would rather be honest about that than flatter a single year.

Q. How do you read FY27, and how will Indogulf navigate it?

A. FY27 will not be simple. El Niño may unsettle the monsoon, channel inventories are being corrected, and geopolitical costs persist. But we are not without answers. Crop patterns are shifting toward pesticide-intensive crops such as cotton, where our placements of brands like Prominant, Deadly and Dominator are already improving. Lower rainfall is increasing abiotic stress, and with it, demand for biostimulants and specialty plant nutrition solutions; we are expanding aggressively.

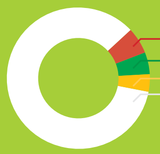
The bigger picture is encouraging. India's push toward self-reliance in food is a structural tailwind for crop protection and nutrition, and the medium-term demand outlook remains stable. We will keep moving our mix toward higher-value, specialty, and biological products, the part of the portfolio that protects margins precisely when prices are under pressure.

To our farmers, who place each season in our hands; to our channel partners, employees, and research collaborators; and to you, our shareholders, thank you. We are no longer only in the business of selling products. We are in the business of helping the Indian farmer succeed. That, in the end, is what evolving beyond products truly means.

Sanjay Aggarwal
Managing Director

EVOLVING WITH PROFITABLE GROWTH

Product-wise revenue breakup in FY25



Revenue breakup by end-users in FY26

Total revenue (₹ in million)

FY21-22	4,872
FY22-23	5,497
FY23-24	5,522
FY24-25	5,904
FY25-26	7,046

EBIDTA (₹ in million)

FY21-22	472
FY22-23	489
FY23-24	594
FY24-25	643
FY25-26	740

EBIDTA Margin (In %)

FY21-22	9.7
FY22-23	8.9
FY23-24	10.8
FY24-25	10.9
FY25-26	10.4

PAT (₹ in million)

FY21-22	264
FY22-23	224
FY23-24	282
FY24-25	315
FY25-26	400

PAT Margin (In %)

FY21-22	5.4
FY22-23	4.1
FY23-24	5.1
FY24-25	5.3
FY25-26	5.6

Net worth (₹ in million)

FY21-22	1,805
FY22-23	2,032
FY23-24	2,317
FY24-25	2,753
FY25-26	4,593

Earnings Per Share (EPS) (₹)

FY21-22	11.21
FY22-23	9.53
FY23-24	12.00
FY24-25	6.45
FY25-26	6.72

Return on Equity (RoE) (%)

FY21-22	14.60
FY22-23	11.03
FY23-24	12.19
FY24-25	12.42
FY25-26	10.90

Return on Capital Employed [RoCE] (%)

FY21-22	13.81
FY22-23	10.12
FY23-24	11.93
FY24-25	11.92
FY25-26	10.92

Debt-Equity (in times)

FY21-22	0.56
FY22-23	0.93
FY23-24	0.67
FY24-25	0.82
FY25-26	0.40

OUR JOURNEY OVER THE YEARS

Three decades. One purpose. Countless harvests.

Every enterprise that endures is defined by the milestones that shape it. From a single manufacturing unit established in 1993 to a publicly listed, multi-vertical agri-solutions platform with operations across 34+ countries, the Indogulf journey is one of steady, purposeful evolution. Each decade has added a new dimension, first manufacturing scale, then brand identity, then innovation and global reach, culminating in the Company's defining theme, Evolving Beyond Products.

The timeline below traces the key moments in that progression, the licences, recognitions, patents, and corporate landmarks that have built the foundation for the future.

1993

Indogulf Cropsciences Limited incorporated as Jai Shree Rasayan Udyog Limited in New Delhi. Founded with a vision to serve India's growing need for high-quality crop inputs.

1996

- Establishment of our first manufacturing unit in Nathupur District, Haryana, the foundation of what would become a four-plant manufacturing network.
- Commenced pesticide manufacturing at Nathupur, Haryana.

2000

- Continued to rapidly expand our product portfolio.
- Marked our entry in the export markets across Asia and the Middle East.

2006

Successfully obtained licence to manufacture insecticides at the Samba facility, Jammu & Kashmir

2012

Honored at National Seed Congress by Shri Bhupender Singh Hooda, the then Chief Minister of Haryana

2015

- With a broader strategic identity spanning crop protection, plant nutrition, and biologicals in mind, the Company was rebranded as Indogulf Cropsciences Limited.
- Launch of 'Farmers School on Wheels', a mobile farmer education and soil-testing initiative across Uttar Pradesh.
- Registered trademark of the Kite logo and 'The Indogulf Group' brand.

2016

Received first prize for outstanding-quality manufacturing from the Ministry of Micro, Small & Medium Enterprises, Government of India.

2017-18

- Our R&D laboratory received NABL accreditation.
- Copyright secured for the Kite Mascot and Krishi Mitra.
- Received 1st "Overseas Market Expansion Award" at CAC Award Shanghai, China

2019

- Further extended our global footprint by strategically establishing an international subsidiary, Indogulf Cropsciences Australia Pty Ltd (Sydney, Australia).
- Received 2nd "Overseas Market Expansion Award" at CAC Award.
- Acknowledged as Company of the Year agriculture Award at Dare to Dream Awards by ZeeBusiness.

2020

- Continued to bolster our national presence by adding Abhiprakash Globus Private Limited (Delhi), a strategic subsidiary aimed at expanding our market reach in North India.
- Awarded 3rd "CAC recommended supplier Award" at Shanghai, China.

2021

- Recognised as a 'Two Star Export House'
- Enhanced our manufacturing capacity by commissioning the fourth unit at Barwasni, Haryana.
- Awarded with Company of the year award received from Industry Outlook Magazine.

2023

Obtained a process patent for WDG Sulphur Noodle and a product patent for weed control in paddy.

2025

NSE BSE

- Successfully completed an IPO on the main board of BSE and NSE, raising ₹2,000 million.
- Awarded as a successful company of the era, received from PMFAI.
- Received Industrial Review Award for Excellence in providing Plant Nutrient solution.
- Received National Prestige Award Innovation Excellence Award from Tushar Kapoor.
- Grew our global presence by entering new markets like Venezuela, Taiwan, and Sri Lanka.
- Honoured to receive the Industry Leadership Award at the Agriculture Today 16th Leadership Conclave from Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, and Shri Nayab Singh Saini, Hon'ble Chief Minister of Haryana.
- Reached revenue milestone of Indo Apache brand crossing ₹178 million.

2026

Signed a Memorandum of Agreement (MoA) with ICAR-IARI under the Prime Minister's Fellowship Program.

At every stage of this journey, one constant has remained: the farmer at the centre.

From formulation to field, from seed to harvest, Indogulf Cropsciences exists to make agricultural outcomes better, for the farmer, for the soil, and for the food systems that feed the world.

Our investment case

WHY INVEST IN INDOGULF CROPSCIENCES LIMITED?

Indogulf Cropsciences Limited is no longer simply an agrochemical manufacturer. Over three decades, it has built an integrated agri-solutions platform spanning crop protection, plant nutrients, and biologicals, the embodiment of the Company's guiding theme, Evolving Beyond Products. For investors, this evolution translates into a business with diversified revenue streams, expanding margins, a deleveraged balance sheet, and a clearly outlined growth runway in one of the world's most attractive agri-input markets.

₹7,046 million	31.0%	₹400 million	5.6%
FY26 Revenue (+19% YoY)	FY26 Gross Margin	FY26 PAT (+27% YoY)	PAT Margin

Here are a few reasons which make IGCL an interesting investment case:

A large, resilient, and growing market

India is the fourth-largest producer and one of the largest consumers of agrochemicals globally, supported by structural demand from a population projected to reach 1.5 billion by 2030 and persistent crop losses of roughly 15–25% to pests, weeds, and diseases each year. Industry estimates place the Indian agrochemicals market at approximately US$8–9 billion in 2025, with most forecasts projecting mid- to high-single-digit annual growth through the end of the decade. Crop protection chemicals and biologicals are widely cited as the fastest-growing segments, precisely the categories in which IGCL operates.

As a fully integrated Indian manufacturer with robust regulatory credentials, IGCL is well positioned to benefit from the global move away from China-centric sourcing toward dependable, compliant Indian suppliers.

Sustainable financial growth

IGCL has shown sustainable improvement across all key financial metrics. Operating revenue increased from ₹4,872 million in FY22 to ₹7,046 million in FY26, and gross margin rose by about 500 basis points to 31.0%. This indicates that the growth is primarily driven by a more differentiated and richer product mix, rather than just higher volume. In FY26, PAT rose 27% year-on-year to ₹400 million, comfortably outpacing revenue growth and underscoring improving operating leverage.

IGCL's sales growth has been underpinned by a deliberate strategy of diversification. A steady stream of new product launches, combined with a geographic footprint that has expanded year on year, has kept growth firmly on track. This has been reinforced by the company's presence across multiple product verticals, which reduces dependence on any single segment, and by a well-diversified revenue mix spanning B2B, B2C, exports, and advisory services. Together, these elements have been central to sustaining IGCL's growth momentum.

A diversified and de-risked revenue base

Revenue is balanced across both product verticals and customer channels, reducing dependence on any single driver. Crop protection anchors the portfolio at 85% of FY26 revenue, while plant nutrients (5%) and the high-growth biologicals segment (6%) add differentiation and margin quality. By end-user, the mix is equally well spread: B2C at 50%, B2B (institutional) at 38%, and exports at 11%. The institutional business is underpinned by 192 active partners, while exports span 34+ countries through 140+ overseas business partners, providing a natural hedge against regional monsoon and demand cycles.

A strengthened and IPO-backed balance sheet

Following its successful listing on the NSE and BSE in July 2025, IGCL has materially strengthened its financial position. Total equity nearly doubled from ₹2,753 million in FY25 to ₹4,593 million in FY26, while non-current borrowings fell sharply from ₹357 million to ₹30 million. The resulting low-leverage balance sheet gives the Company the firepower to fund its future capacity expansion and working-capital needs from a position of strength.

Clear catalysts for future value creation

With FY26 capacity utilisation at 52%, the company has significant headroom to grow revenue without much new capital. This leverage is boosted by shifting to biologicals, specialty, and value-added products to improve profitability as volumes rise. Internationally, the growth extends beyond India to Venezuela, Taiwan, Sri Lanka, and strategic focuses on Brazil and Africa, expanding export footprint. The company's innovation pipeline is growing, with six patents and twelve new product launches in FY26, supported by ongoing research with ICAR-IARI. Domestically, the multi-brand AGPL platform is expanding into rural markets, reaching demand beyond capacity expansion.

A diversified portfolio, expanding margins, a deleveraged balance sheet, and clear growth catalysts, IGCL offers exposure to India's structural agri-input opportunity, backed by a 30-year operating track record.

Our value creation model

ENABLER OF OUR GROWTH

A synchronised interplay of the various capitals employed in the business helps us generate the desired outcome and ensures continuous and consistent value creation for our stakeholders. Even in a competitive landscape, our integrated business model allows us to generate value at every level and for every party involved. This approach keeps us aligned with our central vision of promoting sustainable growth for everyone.

Resources we use to create value

Financial capital

Financial capital allows us to invest in essential business activities like R&D and manufacturing. This, in turn, helps us grow our product range, technical skills, geographical presence, and production capacity

Equity: ₹632.24 million
Cash and cash equivalents: ₹120.45million

Manufacturing capital

An optimal use of our manufacturing capital enables us to offer one of the widest ranges of organic and inorganic crop protection solutions at an affordable cost for sustainable agriculture.

Manufacturing plants: 4
Annual capacity: 19,620 KL of liquid suspension concentrate, 27,930 MT of granules, and 1,980 MT of powder 1360 MT of Technicals

Intellectual capital

Thanks to our strong R&D facilities, proprietary expertise, and market insights, we have delivered innovative and sustainable solutions to the farming community.

Number of R&D units: 1
R&D team strength: 7
Total R&D spend (in FY26): ₹15.54 mn
Patents: 6
Trademark: 237
Copyrights: 8

Human capital

We have been able to stay ahead of the curve and drive consistent progress thanks to the collective skills and experience of our workforce

Number of employees: 742

Social & relationship capital

We have been able to stay ahead of the curve and drive consistent progress thanks to the collective skills and experience of our workforce

CSR Spendings: ₹7.71 million

Natural capital

We constantly seek opportunities to reduce waste of essential natural resources and lower our overall environmental impact

Investments in energy efficiency initiatives across operations and product design

Transportation and distribu ion network

Raw material procurement

Farmer feedback

Sales and distribution

Product portfolio optimisation

Branding and marketing

Different farmer education and product awareness initiatives

Product sorting and packaging

Contract and inhouse manufacturing

Raw-material quality check

Research & Development

Product development

Backward integration

Quality control and check

Governance

Performance

Risk management

Globally spread customer base

Key enablers of our value creation business process

Research & development	Quality management	Information Technology (IT)	Human Resources
It helps us develop new products and quality enhancement of the existing product line	It helps us ensure the desired product quality at input and output level.	It helps us accumulate and disseminate information in real-time across the organisation.	Utilising the expertise and experience of our people we intend to achieve our mission

Other key business functions
Manufacturing | Branding | Marketing
CSR | Environment Management
Finance & Accounts | Secretarial and Legal

Output

Product verticals	
Crop Protection	
Plant Nutrients	
Biologicals	

Value created

For shareholders	We have consistently achieved sustainable and profitable growth in our business over time.
For the farmers	Our goal is to offer farmers sustainable and innovative products that help increase their resilience and enhance their income.
For our people	We are dedicated to offering our employees equal opportunities for growth and career advancement.
For our dealers and suppliers	We aim to provide our dealers and suppliers with innovative products promptly. Additionally, we actively collaborate with them to share knowledge and develop new products.
For our communities	We engage in various CSR activities to ensure the comprehensive development of nearby communities.

Outcomes

Performance	Revenue: **₹7,046** million (**19%** growth from the previous year) EBIDTA: **₹400** million (**27%** growth from the previous year) PAT: **₹531** million (**19%** growth from the previous year) EPS: **₹6.72** (**4%** growth from the previous year)
For the farmers	• Increased customer loyalty and strengthened relationships • Introduced 12 new products to expand our portfolio in domestic and exports market across all 3 segments- 2 in Biologicals, 7 in Crop Protection and 3 in Plant Nutrients
For our people	• Created both direct and indirect jobs • Improved employee skills through regular trainin • More efficient processes allow us to conserve fewer natural resources, decrease our carbon footprint, and recycle natural resources. • Water consumption has been reduced through process improvements. • Strengthened talent management and retention efforts • Achieved higher employee productivity

OUR OFFERINGS BASKET

Delivering complete crop solutions.

Agriculture rarely presents a single, isolated problem. Crop success depends on soil fertility, resilience to heat, drought, salinity, and protection from pests, diseases, and weeds that threaten yields at every stage. Recognising this, IGCL has evolved from standalone products to an integrated crop solutions platform, supporting farmers from pre-sowing to harvest stage.

This shift from products to solutions is central to the company's value creation. Instead of competing on individual molecules, IGCL combines three verticals, Crop Protection, Plant Nutrients, and Biologicals, into a coordinated offering. With over 300 products and 990+ registrations, it addresses the whole crop cycle and farmers' needs. In FY26, the platform expanded with 12 new products, a research pipeline with 6 patents, an NABL-accredited R&D lab, and collaboration with ICAR-IARI under the Prime Minister's Doctoral Fellowship.

Biology | Chemistry | Physics

300+	990+	12	6
Products in Portfolio	Product Registrations	New Launches in FY26	Patents Granted

Crop Protection - Safeguarding Yield

Crop protection is the foundation of IGCL's business, contributing ~85% to the overall revenue mix. The vertical defends crops against insects, diseases, and weeds that account for a significant share of avoidable yield loss, spanning a comprehensive range of insecticides, fungicides, herbicides, and plant growth regulators. This core is supported by adjuvants and efficacy enhancers, products that boost the spread, absorption, and overall effectiveness of the inputs they accompany.

This breadth allows IGCL to offer a complete crop protection solution for almost every stage of a crop's development. Established brands such as Corsa 808, Fire, Bound Off and Logic-1811 enjoy strong recall in the field, while the vertical's scientific depth is reinforced by in-house innovation. Patented developments, including a process patent for WDG Sulphur Noodle and dedicated patents for weed control in paddy and wheat, reflect a deliberate focus on chemistries tailored to the agronomic realities of Indian cropping systems, rather than products adapted from elsewhere.

Plant Nutrients — Building Productivity from the Soil Up

Where crop protection defends yield, plant nutrition builds it. Contributing 5% of FY26 revenue, this vertical is designed to improve soil fertility, strengthen root systems, enhance produce quality, and lift overall yields. The offering combines straight fertilisers with a growing range of soil-health and stress-management products that help farmers restore and sustain the long-term productive capacity of their land.

Brands such as Zinc Super Gold, Picaso Ultra, Picaso Gold, and Jagromin-99 address the micronutrient deficiencies and soil constraints that increasingly limit productivity across Indian farms.

As nutrient-use efficiency becomes a sharper priority for farmers and policymakers alike, plant nutrients represent an important avenue for both portfolio diversification and margin enhancement. The Company's growing strength in this category was externally recognised during the year through the Industrial Review Award 2025 for "Excellence in Providing Plant Nutrient Solutions."

Biologicals — The Sustainable Growth Frontier

Biologicals represent the most forward-looking dimension of IGCL's portfolio and, at 6% of FY26 revenue, an emerging engine of future growth. The vertical helps crops build resilience against abiotic stresses such as heat, drought and salinity, while improving the efficiency with which plants absorb and use nutrients. Comprising bio-fertilisers and bio-stimulants, it is closely aligned with the global shift towards sustainable, low-residue and environmentally responsible agriculture.

Brands including Indo Apache, Root-O-Max Gold, Empire and Jaguar position the Company at the leading edge of a category expanding rapidly as farmers, food companies and regulators seek credible alternatives to conventional inputs. IGCL's Ecocert certification lends independent assurance to this portfolio, and its commitment to the segment was recognised with the Bio Ag Pioneer Award 2025, underscoring the role biologicals are expected to play in the Company's long-term value creation.

Solutions across every crop and every stage

Indogulf's integrated platform demonstrates applicability, with products compatible across India's major crops like cereals, pulses, cotton, oilseeds, and horticulture. This creates a unified relationship with farmers across their land. The portfolio aligns with the crop lifecycle: nutrition and soil health before sowing, biologicals and protection during growth, and yield boosters near harvest.

- **PRE-SOWING**
- **GROWTH STAGE**
- **YIELD ENHANCEMENT**

This lifecycle approach allows the Company to engage the farmer at multiple points in the season with complementary, rather than competing, solutions, deepening trust, improving on-farm outcomes and increasing the value captured from each acre served.

From portfolio to platform

Together, these three verticals account for 96% of FY26 revenue and form the core of IGCL's transition from an agrochemical manufacturer into an integrated agri-solutions provider. By moving beyond the sale of individual products towards complete, outcome-oriented solutions, the Company deepens its relationship with the farmer, improves the quality and resilience of its revenue mix, and builds a platform capable of scaling sustainably across geographies and crop systems.

For the farmer, this means fewer fragmented decisions and more dependable results in the field. For IGCL, it means a more differentiated, higher-quality portfolio and a clear pathway to durable, long-term value creation.

PRODUCT LAUNCH

FY2025-26

FY2024-25

Indogulf Product Portfolio

AGPL Product Portfolio

Overseas Product Portfolio

RESEARCH & DEVELOPMENT

At Indogulf, research is the quiet engine behind every product that reaches a farmer's field. Our dedicated R&D laboratory at Nathupur brings together chemists, agronomists and formulation scientists whose work spans the full arc of product development, from synthesis route optimisation for technicals to the design of advanced delivery systems such as water-dispersible granules, suspension concentrates, capsule suspensions and soluble granules. This capability has allowed us to indigenise molecules that were once largely imported, and to extend backward integration into key active ingredients, strengthening both cost control and supply security. Equally, our teams work across crop protection, plant nutrition and biologicals to develop solutions calibrated to Indian agro-climatic realities: efficacy at lower dosages, improved environmental profiles and formulations suited to diverse cropping patterns. Every innovation is validated through structured field trials and rigorous quality protocols before commercialisation, ensuring that scientific advancement translates into measurable value at the farm gate.

OVERSEAS EXHIBITIONS

EVOLVING BEYOND PRODUCT

By nurturing relationships

A product protects a crop for a single season; a brand safeguards a relationship for a generation.

As Indogulf evolves beyond the product, our branding and marketing carry the Company's clearest expression of that shift, from what we manufacture to what we mean to the farmers, partners, and communities we serve.

For more than three decades, that meaning has been rooted in one conviction: that improving the quality of life of the communities we serve is the truest measure of leadership. We help farmers protect their crops, raise their yields and enhance crop quality to meet the world's rising demand for food, fibre and energy, guided by values that are lived rather than stated, an approach that stays resolutely eco-friendly, and communication built on transparency, trust and shared purpose.

Every message returns to the promise that defines us.

From Product to Promise — The Indogulf Evolution

Product	Portfolio	Partnership	Promise
Trusted crop-protection chemistry	Solutions across three verticals	A nationwide network and a farmer's promise	A brand that safeguards growth and the future
12	300+	30 mn +	100+
New launches	Products	Farmer engagement	Development and Field officer

Beyond Product: What the Brand Stands For

If a product is what we make, our brand is what we are built upon.

Three enduring pillars carry the Indogulf name beyond any single molecule, lending our communication credibility.

Sustainability at the core	Manufacturing excellence	Research & Innovation
Responsibility is the cornerstone of our strategy. Every message reflects transparency and trust, reinforcing growth nurtured responsibly and futures safeguarded with care	Four internationally benchmarked manufacturing facilities and a 300-plus-product portfolio enable us to deliver high-quality, eco-friendly, cost-competitive solutions at scale, with the reliability the market values.	A dedicated R&D capability ensures farmers are equipped with cutting-edge solutions for the evolving challenges of agriculture, from emerging pests to climate stress

Together, these pillars are the foundation of a brand that outlasts any product cycle, not a claim to leadership alone, but an invitation to a relationship, in the spirit of **Grow Together with Indogulf.**

From Products to Relationships:

Communication is how we convert products into relationships and customers into partners. By anchoring our brand to sustainability, transparency and trust, we ensure each interaction advances our long-term vision, increasingly through a farmer-first, "phygital" engagement model that meets growers in the field and through different digital channels.

Strengthening relationships:

Consistent, transparent communication builds trust that matures into long-term partnerships. A pan-India network of over 7,000 distributors and 190-plus institutional partners, supported by 17 stock depots and six branch offices, keeps that relationship close to the ground.

Promoting sustainability:

Our messaging foregrounds eco-friendly, cost-effective solutions and the judicious use of crop inputs. As the wider industry pivots towards biologicals and residue-compliant practices, this stance is both a differentiator and a duty.

Showcasing innovation:

A proprietary mobile and web platform gives employees and channel partners real-time access to sales data, order tracking and decision support, a digital backbone that complements field demonstrations and a sustained presence at trade shows, exhibitions and industry forums.

3+	4	220+	34+	7,000+
Decades serving farmers	Manufacturing facilities	Registered trademarks	Export markets	Distribution partners

FY2026 in the Spotlight

The year offered clear evidence of a brand moving beyond its catalogue, entering the public markets, earning recognition across business and agricultural media, and investing in science well beyond the next sale.

Milestone / Recognition	Moving the brand beyond the product
Public-market debut	A ₹2,000 million initial public offering, listed on the BSE and NSE in July 2025, broadening the Company's profile among investors and partners.
Outlook Money	Featured in a leading financial magazine, reinforcing credibility and visibility within the investment community.
Indian Chemical News	Coverage in a specialist industry, strengthening recognition across the chemicals and agri-inputs sector.
Agriculture Today & Global Agriculture	Featured across leading agriculture titles, Agriculture Today (February and April) and Global Agriculture (April), extending reach among agricultural decision-makers.

Evolving Beyond Product.

By forging meaningful partnerships.

Under a Memorandum of Agreement with the Indian Council of Agricultural Research – Indian Agricultural Research Institute (ICAR–IARI), Indogulf is supporting doctoral research under the Prime Minister's Fellowship — a joint initiative of the Confederation of Indian Industry (CII) and the Anusandhan National Research Foundation (ANRF). The research focuses on bio-stimulants using plant phenomics to mitigate drought and heat stress. It is the clearest signal of a brand investing well beyond its catalogue — in the science that will safeguard food security against a changing climate.

The Road Ahead

The next phase of evolving beyond product rests on three commitments:

- **Reinforcing legacy and trust:** We will continue to recall and re-emphasise Indogulf's three-decade heritage, deepening credibility and brand recall among stakeholders who value a proven, long-standing partner.
- **Showcasing innovation in crop protection:** Through Indian and overseas partnerships, we will position Indogulf as a forward-looking organisation that harnesses global collaboration to bring cutting-edge solutions to the farm.
- **Advancing technology for a changing climate:** We will foreground solutions to biotic and abiotic stress, bio-stimulants among them, keeping the Indogulf name synonymous with responsible, sustainable leadership for the decades ahead.

Celebrating our milestone event

IGCL'S IPO CEREMONY

This IPO marks a major milestone in the company's history, positioning us to accelerate growth, broaden our market presence, and sustainably enhance value for our stakeholders.

Some of the key moments from the ceremony.

CERTIFICATIONS & REGISTRATIONS

Quality & Environmental Certifications

- ISO 9001:2015 — Quality Management System (All manufacturing plants)
- ISO 14001:2015 — Environmental Management System (All manufacturing plants)

Export Recognition

- Two Star Export House — Recognised under the Ministry of Commerce and Industry scheme, reflecting IGCL's consistent and growing export performance.

Media Coverage

- Featured in Outlook Money Magazine (FY2025–26) — Recognition for financial credibility and investor visibility
- Featured in Agriculture Today Group — February and April editions (FY2025–26)
- Featured in Global Agriculture Magazine — April edition (FY2025–26)
- Coverage by ICN (Indian Chemical News) — FY2025–26

Research Partnerships

- Memorandum of Agreement (MoA) with ICAR-IARI — Under the Prime Minister's Fellowship Program, a joint initiative of CII and the Anusandhan National Research Foundation (ANRF). Research focus: Bio-stimulants and Plant Phenomics for climate-resilient agriculture.

IGCL'S DEALER'S CONNECT

IGCL'S FARMER'S CONNECT

AWARDS & ACCOLADES

Honoured to receive the Industry Leadership Award at the Agriculture Today 16th Leadership Conclave from Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, and Shri Nayab Singh Saini, Hon'ble Chief Minister of Haryana.

Received the **Excellence in Providing Plant Nutrient Solutions Award** – India, 2025 from The Industrial Review

Awarded **"Company of the Era"** by PMFAI

OUR BOARD OF DIRECTORS AND MANAGEMENT TEAM

Leadership that has carried Indogulf from a single-product manufacturer in 1993 to a listed, multi-category agri-inputs enterprise.

Om Prakash Aggarwal

Executive Chairman & Whole-Time Director

Founder-Promoter. A commerce graduate from the University of Delhi with more than three decades in the agrochemical industry, he has led Indogulf since its incorporation in 1993. Under his stewardship the Company has grown from a single-product manufacturer into a listed enterprise spanning crop protection, plant nutrition, and biologicals. He provides overall strategic direction and governance leadership to the Board.

Sanjay Aggarwal

Managing Director

Promoter and Managing Director, associated with Company since 1993. He holds a bachelor's degree in commerce and a master's in business administration (marketing and finance), and has cleared the intermediate examination of the Institute of Cost Accountants of India. With over 30 years of industry experience, he drives the Company's operations, growth strategy, and expansion across domestic and export markets

Anshu Aggarwal

Non-Executive Director

A member of the Promoter Group, she serves as a Non-Executive Director and supports the Board in its governance, oversight, and long-term strategic deliberations.

Pushap Kumar

Non-Executive Director

A Non-Executive Director on the Board, he contributes industry perspective and independent judgement to the Company's strategic review and oversight, supporting balanced and informed decision-making.

Rahul Gupta

Independent Directorr

An Independent Director re-appointed for a second consecutive five-year term effective December 29, 2025. He brings independent oversight to the Board's audit, governance, and stakeholder responsibilities, reinforcing the Company's commitment to sound corporate governance.

Sandeep Bhutani

Independent Director

An independent director re-appointed for a second consecutive five-year term, effective December 29, 2025. He contributes independent judgment across the Board's governance, compliance, and risk-oversight functions.

Snehal Kashyap

Independent Director

She holds a certificate of practice as a company secretary from the Institute of Companies Secretaries of India since September 7, 2017. She is a fellow member of the Institute of Company Secretaries of India with effect from July 17, 2023. Prior to joining our Company, she was practising as a company secretary since 2020 and she is also Director on Board Composition In Blue Coast Hotels Limited And Admitad Media Private Limited.

Uma Verma

Independent Director

She has qualified the final year examination of bachelor's degree in commerce pursued from University of Delhi, Delhi and bachelor's in law pursued from Dr. Bhimrao Ambedkar University, Agra. She is an Associate Member of Institute of Company Secretaries of India, Registered Independent Director in IICA. Prior to joining our Company, she was associated with Fibrex Constructions Chemicals for over 10 years and her last designation was 'Senior Manager – Finance'. Further, prior to joining our Company, she was practising as a company secretary since 2019 and she is also Director on Board Composition of Unicorn Denmart Limited And Kaushalya Logistics Limited.

Key Managerial Personnel

Manoj Gupta

Chief Financial Officer

A Chartered Accountant (ICAI) and commerce graduate, he leads the Company's finance function, financial planning and reporting, treasury, taxation, and compliance. He has a long association with Indogulf, having earlier served as General Manager – Corporate Affairs

Sakshi Jain

Company Secretary & Compliance Officer

She is responsible for the Company's secretarial function, Board and committee processes, and regulatory compliance under the Companies Act, 2013 and SEBI Listing Regulations, and serves as the principal point of contact for shareholders and regulators

Senior Managerial Personnel

Bhupender Kaushik

President – Production

Bhupender Kaushik is the president – production of our Company. He has been associated with our Company since August 2, 1994 and is responsible for leading all manufacturing units of our Company. He holds a bachelor's degree in arts from the Kurukshetra University, Haryana. He has over 30 years of experience in the agrochemical industry.

Anand Negi

Vice President - Marketing

He has been with the Company since April 1, 2002. He drives marketing, product development and sales strategy across the west and central zones. A commerce graduate from the University of Delhi, he holds a postgraduate diploma in business administration from Symbiosis Centre for Distance Learning, Pune, and brings over 22 years of experience in the agrochemical industry.

Ashish Goel

Vice President – Commercial and Corporate Business

A commerce graduate from the University of Delhi, Ashish Goel brings over a decade of experience in the agrochemical industry. Associated with the Company since April 2014, he leads procurement and institutional business across domestic and overseas markets.

Senior Managerial Personnel

Sanjay Chaudhary

Vice President – Strategic & Corporate Affairs

An agricultural-sciences postgraduate (M.Sc., Soil Science) associated with the Company since 2022; formerly Country Director at Sinochem India. He leads product-portfolio development, strategic planning, and workforce management.

Vijay Vir Singh

Vice President – Sales & Marketing

An agronomy postgraduate (M.Sc., G. B. Pant University) with an executive qualification in international business from IIFT, Delhi, he leads the Company's domestic sales and marketing organisation and channel network.

Deepak Tuli

Vice President – Accounts

A Fellow Chartered Accountant with over 26 years of experience, inducted into the senior management team in December 2025, strengthening the Company's accounting, controls, and financial-reporting functions

Management Discussion and Analysis

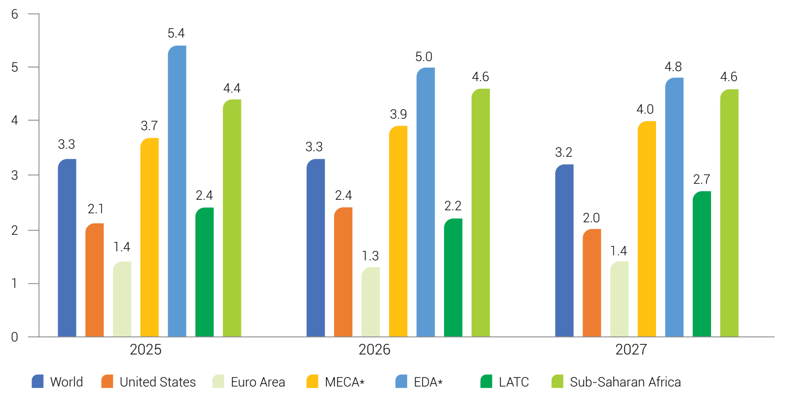
Global economy overview

The year 2026 has commenced amid a climate of heightened global uncertainty, shaped by a convergence of geopolitical, financial, and macroeconomic challenges. Recent developments across regions such as Latin America, Iran, and Greenland have underscored the persistence of geopolitical tensions, while financial markets continue to navigate pressures arising from elevated debt levels and stretched asset valuations in a prolonged high-interest rate environment.

At the macroeconomic level, policy uncertainties in major economies, particularly the United States, alongside the potential for renewed trade disputes, have added further complexity to the global economic landscape. Intensifying international competition and weakening multilateral cooperation have also contributed to an increasingly fragile global outlook.

In addition, several regions are witnessing rising social and political tensions, driven by deep-seated economic and societal concerns among segments of the population, particularly in parts of Europe. These challenges are compounded by ongoing global health concerns and the accelerating risks associated with climate change, reinforcing the need for resilience and strategic adaptability across economies and industries.

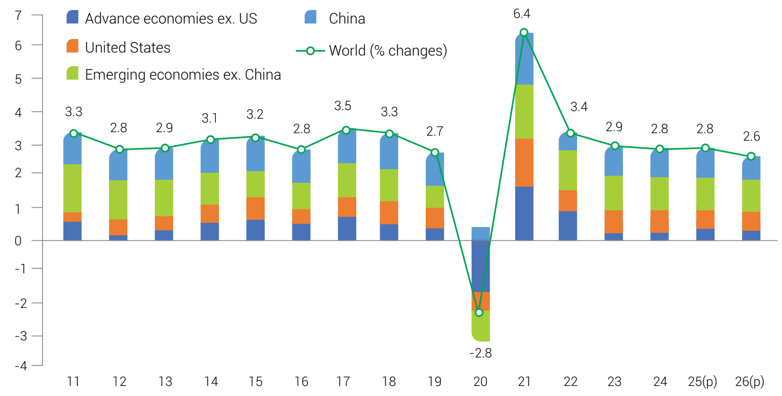
Global economic growth



(Source: https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026) *[MECA – Middle East and Central Asia, EDA – Emerging and Developing Asia, LATC – Latin America and The Caribbean]

The global economic environment continues to reflect uneven growth patterns across major regions. In the United States, economic activity is expected to expand by approximately 2.2%, supported by resilient consumer spending, despite a notable increase in corporate bankruptcies during the second half of 2025. In the eurozone, growth is projected to remain modest at around 1%, driven largely by Germany's economic rebound supported by a significant investment stimulus. France, however, continues to face fiscal pressures, with its public deficit remaining above 5% of GDP, resulting in a comparatively moderate growth outlook of about 0.9%.

Real global GDP growth (market exchange rates, %)



(Source: https://www.coface.com/news-economy-and-insights/risk-review-2026-a-moment-of-truth-for-the-global-economy)

Central Europe has demonstrated relatively stronger economic momentum, with Poland leading the region with an estimated growth rate of 3.8%. In Asia, China's economic expansion is expected to moderate to approximately 4.4%, which may exert some pressure on regional growth dynamics. Southeast Asia continues to exhibit mixed economic performance across markets. In contrast, India has reaffirmed its position as one of the fastest-growing major economies globally, supported by strong domestic demand, structural reforms, and proactive public policy measures, with growth projected at around 6.6%.

Outlook

Global GDP growth is expected to remain stable at 2.9% in 2026, improving slightly to 3.0% in 2027, supported by technology-led investments and easing tariff pressures. However, geopolitical tensions in the Middle East continue to pose risks to global demand and trade.

Inflation is likely to stay elevated in the near term due to higher energy prices, with G20 inflation projected at 4.0% in 2026 before easing to 2.7% in 2027 as energy market pressures gradually moderate. While current projections assume temporary disruption in energy markets, prolonged supply shocks or tighter financial conditions could weaken global growth and further increase inflation. Overall, the global economy remains resilient, though uncertainties linked to geopolitics and energy prices continue to shape the outlook.

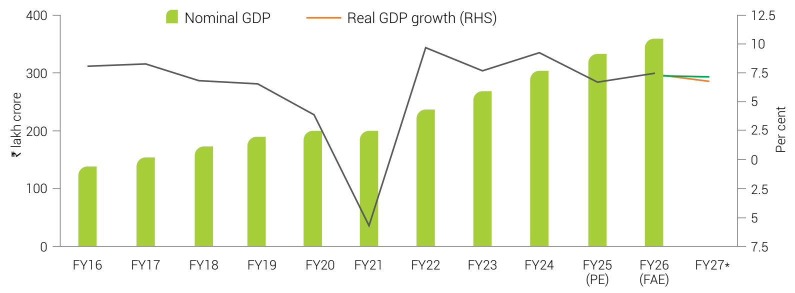
Indian economy overview

India's economy is expected to maintain a strong growth trajectory, with real GDP projected to expand by 7.6% in FY26, according to estimates by the Ministry of Statistics and Programme Implementation (MoSPI). This outlook underscores the country's robust macroeconomic fundamentals despite prevailing global uncertainties. Nominal GDP, which incorporates price movements including inflation, is estimated to grow by 8.6% during the year, reflecting a balanced expansion in both economic output and price levels.

The growth momentum has been supported by consistent quarterly performance, with real GDP growth of 8.4% recorded in Q2 and 7.8% in Q3 (October–December), indicating resilience across key sectors of the economy. In recent years, India has sustained stable growth levels, with real GDP growth of 7.2% in FY2023–24 and 7.1% in FY2024–25. During the same period, nominal GDP growth stood at 11.0% and 9.7%, respectively.

The manufacturing sector continues to play a pivotal role in driving economic expansion, registering double-digit growth, and reinforcing India's position as a key industrial hub. This momentum has been further supported by steady contributions from the secondary and tertiary sectors, reflecting the broad-based nature of the country's economic growth.

Indian Retains Strong Growth Momentum, Expected to Grow by 6.8 - 7.2% in FY27



(Source: https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf) [PE – Provisional Estimates, FAE – First Advanced Estimates]

Domestic demand continued to underpin India's economic growth in FY26. According to the First Advance Estimates, the share of Final Private Consumption Expenditure (PFCE) in GDP increased to 61.5% during the year. The sustained strength in consumption reflects a supportive macroeconomic environment characterised by relatively low inflation, stable employment conditions, and improving real purchasing power. Rural consumption remained resilient, supported by strong agricultural performance, while urban consumption gradually improved, aided by the rationalisation of direct and indirect taxes. Together, these factors indicate that consumption-led growth remains broad-based across the economy.

61.5%

The share of Final Private Consumption Expenditure (PFCE) in GDP is expected to increase to 61.5% in FY26.

In addition to consumption, investment activity continued to play a significant role in driving economic expansion during FY26. Gross Fixed Capital Formation (GFCF) is estimated to account for approximately 30.0% of GDP. Investment momentum strengthened during the first half of the fiscal year, with GFCF growing by 7.6%, surpassing the pace recorded in the corresponding period of the previous year and remaining above the pre-pandemic average growth rate of 7.1%.

30%

Gross Fixed Capital Formation (GFCF) is estimated to account for approximately 30.0% of GDP.

The agriculture and allied sectors are estimated to grow by 3.1% in FY26. Agricultural performance during the first half of the fiscal year was supported by a favourable monsoon, leading to agricultural GVA growth of 3.6%, higher than the 2.7% growth recorded during the same period in FY25, though still below the long-term average of 4.5%. Allied activities, particularly livestock and fisheries, have demonstrated relatively stable growth in the range of 5–6%. With the increasing share of allied activities in agricultural GVA, overall agricultural growth is increasingly shaped by the interplay between the relatively volatile crop segment and the more stable expansion in allied sectors.

3.1%

The agriculture and allied sectors are estimated to grow by 3.1% in FY26.

The industrial sector has shown encouraging signs of strengthening during FY26. Manufacturing activity expanded by 8.4% in the first half of the fiscal year, exceeding the full-year estimate of 7.0%. The construction sector also remained resilient, supported by sustained public capital expenditure and continued momentum in infrastructure development. The share of manufacturing in GDP has remained broadly stable at around 17–18% in real terms, while its Gross Value of Output (GVO) has held steady at approximately 38%, comparable to that of the services sector. Overall, the industrial sector is projected to grow by 6.2% in FY26, up from 5.9% in FY25. High-frequency indicators for the third quarter of FY26, including PMI Manufacturing, IIP Manufacturing, and e-way bill generation, suggest a strengthening of manufacturing activity supported by robust demand conditions. Construction-related indicators such as steel consumption and cement production have also registered steady growth. Looking ahead, industrial activity is expected to remain buoyant, supported by GST rationalisation and a favourable demand outlook.

On the supply side, the services sector continues to remain the primary driver of economic growth. During the first half of FY26, Gross Value Added (GVA) in services expanded by 9.3%, with full-year growth estimated at 9.1%. This reflects broad-based expansion across most service segments. Within the sector, nearly all sub-segments recorded growth exceeding 9%, with the exception of the trade, hospitality, transport, communication, and related services segment, which continues to recover from the impact of the pandemic and remains approximately 50 basis points below its pre-pandemic growth average.

India's economic outlook remains resilient, supported by strong macroeconomic fundamentals and broad-based demand. Real GDP and GVA are projected to grow by 7.4% and 7.3% respectively in FY26, driven by robust agricultural performance and improving urban consumption. India's medium-term growth remains stable, with FY27 growth expected in the range of 6.8%–7.2%. Inflation has moderated significantly, with average headline inflation at 1.7% during April–December 2025, among the lowest levels recorded. The RBI has revised its FY26 inflation forecast to 2.0%, supported by favourable agricultural output, while IMF estimates remain moderate for FY26 and FY27. Looking ahead, inflation is expected to remain benign, providing a stable macroeconomic environment conducive to sustained economic growth and investment.

Indian agriculture industry overview

India's agricultural sector remains the backbone of the nation, sustaining rural livelihoods, strengthening economic resilience, and ensuring food security for millions. Contributing nearly one-fifth of the country's gross value added, the sector employs about 46.1% of the workforce and supports close to 55% of the population, highlighting its deep-rooted socio-economic importance.

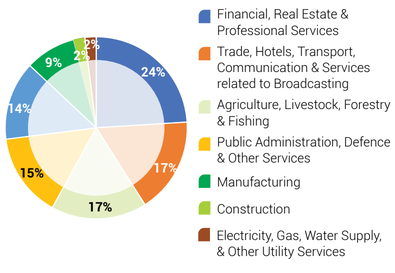
Over the past five years, agriculture has grown at an average annual rate of around 4.4% (at constant prices), driven by better farming practices, increased adoption of technology, and more resilient production systems. This steady progress reflects a sector that is not only enduring but evolving to meet the demands of a changing world.

In the agricultural year 2024–25, India achieved a historic milestone, with foodgrain production reaching an unprecedented 357.73 million metric tonnes, an increase of 25.43 million metric tonnes over the previous year. This strong growth reflects sustained improvements in farm productivity, better input management, and continued institutional support for farmers. The surge was largely driven by higher output of key crops such as rice, wheat, maize, and coarse cereals, including millets, now proudly recognised as Shree Anna.

At the same time, horticulture has emerged as a powerful engine of transformation, driving both value addition and diversification within the sector. Total horticulture production touched 362.08 million tonnes in 2024-25, signalling a clear shift towards high-value crops. As per second advance estimates, production has risen significantly, from 280.70 million tonnes in 2013-14 to 367.72 million tonnes in 2024-25. This includes approximately 114.51 million tonnes of fruits, 219.67 million tonnes of vegetables, and 33.54 million tonnes of other horticultural produce.

Together, the steady rise in both foodgrain and horticultural output highlights the growing resilience of India's agricultural foundation, while reinforcing its expanding role in the global agri-food landscape.

Sectoral composition of nominal GVA in FY26



(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1767781372753_1380ce82-f5a5-440d-99e6-e6b35af0deb5_GDP_Press_Note_on_FAE_2025-26.pdf)

At the macro level, the sector continued to serve as a steady anchor rather than a high-growth driver. The Economic Survey 2025-26 pegs agriculture and allied services growth at 3.1% for FY26, with agricultural GVA expanding by 3.6% in the first half of the year, supported by a favourable monsoon and consistent gains in livestock and fisheries. According to the Ministry of Statistics and Programme Implementation (MoSPI)'s first advance estimates, nominal agricultural GVA rose modestly to around ₹ 54.28 lakh crore in FY26, up from ₹ 53.85 lakh crore in FY25, reaffirming the sector's enduring role as a cornerstone of India's economy, contributing close to one-sixth of the total nominal GVA.

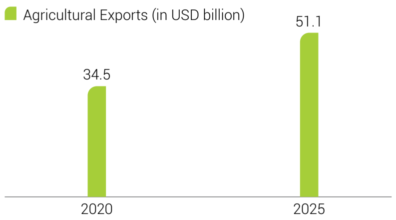
FY26 is shaping up to be a strong year for agricultural production. According to the Ministry of Agriculture's second advance estimates for 2025-26, India's foodgrain output is not only robust but poised to reach record levels. Kharif foodgrain production is estimated at 1,741.44 LMT, reflecting a 2.8% year-on-year increase, while rabi production is projected at 1,745.13 LMT, up 3.2%. Key crops have shown particularly encouraging trends. Kharif rice is estimated at 1,239.28 LMT, wheat at 1,202.10 LMT, kharif maize at 302.47 LMT, and rabi maize at 159.03 LMT. Oilseeds such as rapeseed and mustard are expected to reach 133.31 LMT, while sugarcane production is projected at an impressive 5,001.97 LMT, many of these figures marking all-time highs.

The Economic Survey 2025-26 pegs agriculture and allied services growth at 3.1% for FY26, with agricultural GVA expanding by 3.6% in the first half of the year, supported by a favourable monsoon and consistent gains in livestock and fisheries.

India's rising agricultural exports

India's agricultural exports have witnessed a steady and encouraging rise over the past few years, growing from USD 34.5 billion in FY20 to USD 51.9 billion in FY25, translating into a healthy CAGR of 8.2%. In FY25 alone, agri-food exports, including processed products, stood at USD 49.43 billion, contributing nearly 11.2% to the country's total exports. More importantly, the share of processed food within this basket has steadily expanded, from 14.9% in FY18 to 20.4% in FY25, signalling a clear shift towards higher value-added offerings.

Growing exports of Indian agricultural industry



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

This evolution reflects more than just growth in numbers; it highlights India's transition towards a more resilient and value-driven agricultural export ecosystem. The rising prominence of processed and diversified agri-products is enhancing global competitiveness while unlocking opportunities across the entire value chain, from farm-level production to processing and international market access.

Backed by vast agricultural resources and region-specific strengths, India continues to hold a strong position on the global stage. With the world's second-largest agricultural land base and a diverse crop portfolio spanning cereals, pulses, horticulture, and plantation crops, the country ranks among the leading producers of several key commodities, demonstrating both the scale and sustainability of its agricultural prowess.

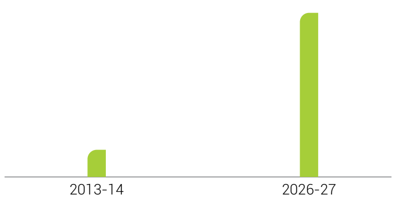
India remains a global agricultural powerhouse, ranking second in both rice (150.18 million tonnes) and wheat (117.94 million tonnes) production in 2024–25, led by states such as Uttar Pradesh, Telangana, and Punjab. The country also leads globally in pulses (25.68 million tonnes) and millets (18.59 million tonnes), driven by Madhya Pradesh, Maharashtra, and Rajasthan. On the export front, rice shipments reached USD 12.95 billion, while pulses and millets contributed USD 855 million and USD 59.20 million, reflecting rising global demand for climate-resilient, nutritious crops.

India is the second-largest producer of fruits (114.51 million tonnes) and vegetables (219.67 million tonnes), with strong output across states like Andhra Pradesh, Maharashtra, and Uttar Pradesh. Exports stood at USD 1.82 billion, highlighting the growing role of high-value horticulture in global trade.

Key focus points of the Union Budget 2026

The Union Budget FY26 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.

Growing Budget Allocation (₹ in crore)



(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.

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.

How technology is helping unlock value across the farmer lifecycle?

01 Pre-season planning and finance
- Predictive analytics for crop term planning
- Digital data backed credit and crop insurance
- Climate resilient high yield inputs (e.g. Minichromosome technology)

02 Land preparation and soil health
- Satellite-based soil health analytics
- Digital twins to simulate outcomes of decisions
- Rotary tillers and pickers for orchards

03 Smart sowing, input mgmt. and irrigation
- Mechanized precision transplanters
- Drones for direct seeding
- IoT-based precision fertigation systems
- Hydroponics and vertical farming
- Digital water management systems

04 Crop monitoring and precision advisory
- Satellite and drone-based field monitoring
- IoT and AI-based precision advisory
- AI chatbots and LLM advisory
- Early warning signals for crop stress, pest attacks etc.

05 Pest and crop health management
- Smart sensors for pest detection
- Biological controls

06 Harvesting and yield optimization
- Yield forecasting using AI models
- Robotic harvesting
- Smart vision systems for determining crop maturity

07 Post harvest mgmt. and storage
- Automated sorting and grading machines
- On-farm and farmgate processing units
- IoT-enabled ripening chambers and cold storage with ethylene control

08 Market linkage and traceability
- Online agri and non-agri marketplace solutions
- AI-powered grading for color/size
- Blockchain-enabled traceability for export grade produce

- Frontier technologies accelerate and solutions
- Frontier technologies are direct solutions

Outlook on the Indian markets

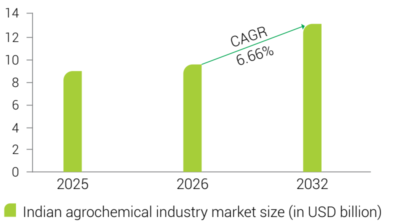
The Indian agriculture sector entered 2026 at a structural inflection point, transitioning from a volume-led model to one driven by value creation, digital integration and export competitiveness. Growth momentum remains supported by increased government spending, enhanced credit access and expanding 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 that 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, 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 sector is steadily shaping up as one of the most compelling investment avenues within agriculture. Estimated at USD 9-9.6 billion in FY 2025-26, the market is projected to grow to USD 13-13.25 billion by 2031, reflecting a healthy CAGR of 5.5-6.6%. Today, India stands as the world's fourth-largest producer and the second-largest exporter of agrochemicals, supplying crop protection products worth over USD 3.3 billion to more than 150 countries in FY25. Yet, domestic consumption remains significantly underpenetrated at just 0.38-0.6 kg per hectare, compared to the global average of 2-2.6 kg per hectare. This gap between production strength and on-ground usage presents a sizeable, untapped opportunity, particularly for MSMEs and first-generation entrepreneurs looking to scale in a high-potential sector.

Growing Indian agrochemicals industry

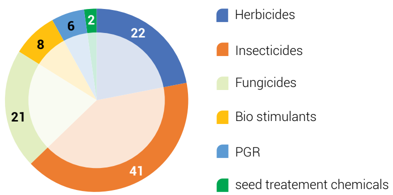


(Source: https://www.mordorintelligence.com/industry-reports/india-agrochemicals-market)

At the same time, the industry is undergoing a meaningful structural shift. The domestic agrochemical market was valued at approximately ₹ 69,000 crore in FY24, with exports contributing 51% of the total value, while domestic formulations accounted for the remaining 49%. Over the past decade, India's agrochemical exports have nearly tripled, reinforcing its position among the top global exporters, just behind China and the United States. Segment-wise, insecticides continue to dominate with a 41% share, while herbicides are emerging as the fastest-growing category, registering a CAGR of around 10% between FY21 and FY24. This surge is largely driven by increasing labour shortages in rural India, where manual weeding can take up to 8-10 hours per acre, making herbicides a more efficient alternative.

Consumption patterns remain concentrated, with nearly 65% of domestic demand coming from eight key crops, including rice, cotton, wheat, soybean, and select horticultural produce such as grapes and chillies. Geographically, demand is also clustered, with states like Maharashtra, Goa, Andhra Pradesh, Telangana, Madhya Pradesh, Karnataka, Uttar Pradesh, and Uttarakhand collectively accounting for nearly three-fourths of the domestic market. Together, these trends underscore a sector that is not only expanding in scale but also evolving in structure, creating fertile ground for sustained growth and innovation.

Indian Agrochemical Market Composition (in value %)



(Source: https://www.nexdigm.com/market-research/report-store/india-agrochemical-market-research-report/) [PGR: Plant Growth Regulators]

Key growth drivers for the Indian agrochemicals sector

Increasing demand for food production

India's population, nearing 1.54 billion in 2026, is placing increasing pressure on agricultural systems. Ensuring food security will require food grain production to reach nearly 300 million tonnes by 2025, as estimated by the Food and Agriculture Organization. This challenge is further intensified by rapid urbanisation, with around 600 million people expected to live in cities by 2031. As rural-to-urban migration accelerates, the need for smarter, more efficient agricultural practices and technologies becomes critical to sustain productivity and maximise yields.

Technological advancements

Technological advancement is transforming Indian agriculture, driving higher productivity and sustainability. By 2025, nearly half of India's farmers are expected to adopt precision agriculture, enabling more efficient use of inputs like fertilizers and pesticides. Government initiatives such as the Pradhan Mantri Krishi Sinchai Yojana are further supporting this shift by improving irrigation efficiency and crop yields. This momentum is reinforced by rising investments, with agri-tech attracting nearly USD 4 billion in 2022. Together, these trends reflect a clear transition towards smarter, technology-led farming, enhancing output while building a more sustainable and resilient agricultural ecosystem.

Expansion of organic farming

India's organic farming sector is emerging as a strong growth driver, with the market projected to reach USD 1.5 billion by 2025. The country has over 1.5 million hectares of certified organic farmland and 1.5 million certified farmers, reflecting a 20% year-on-year growth. This expansion is driven by rising consumer preference for safer, healthier food, supported by government initiatives such as the National Programme for Organic Production (NPOP), which promotes sustainable farming practices.

Development of sustainable agrochemicals

The global biopesticides market was valued at around USD 6.2 billion in 2024 and is expected to reach over USD 10.6 billion by 2030, supported by rising awareness around sustainable farming practices and increasing adoption of biological crop protection products. With increasing focus on environmentally responsible solutions, Indian companies are investing nearly USD 1 billion in R&D to develop products that meet regulatory standards while improving farm productivity, positioning the sector for long-term growth.

Off-patent opportunities fuelling export momentum

A structural shift is reshaping the agrochemical landscape, with nearly 75% of active ingredients now off-patent, opening strong opportunities for cost-efficient Indian manufacturers to scale. With exports contributing ~60% of industry revenues, players, particularly in Gujarat's Dahej and Maharashtra's Tarapur clusters, are strengthening backward integration to secure intermediates and optimise logistics costs. This tailwind is expanding India's global footprint, driving technology upgrades, and reinforcing the sector's long-term growth and global competitiveness.

Growing collaborations to drive growth

Indian companies are increasingly forging collaborations with global partners to accelerate product innovation and expand market reach, while simultaneously pursuing strategic domestic acquisitions to strengthen their capabilities and competitive edge. This dual approach is enabling Indian players to broaden their product portfolios, enhance operational synergies, and deepen their presence across key markets. As a result, the sector is witnessing a phase of consolidation and transformation, driven by a clear focus on scale, integration, and long-term value creation in an increasingly competitive global landscape.

Major challenges for the Indian agrochemical industry

Environmental Concerns

Rising environmental concerns around agrochemical use are posing significant challenges. Excessive pesticide application has led to soil and water contamination, impacting nearly half of India's rivers. This has prompted stronger policy focus on sustainable farming and reduced chemical dependency, while increasing public awareness is accelerating the shift towards eco-friendly alternatives.

Regulatory Compliance

Stringent regulatory requirements continue to challenge agrochemical manufacturers. Complex and time-consuming approval processes for pesticide registration often delay market entry, slowing innovation and disrupting supply chains, ultimately affecting farmers' timely access to critical inputs.

Company overview

Indogulf Cropsciences Limited (IGCL's) is a leading Indian manufacturer of crop protection products, plant nutrients and biologicals, with over three decades of industry experience. Established in 1993, the Company has built a strong presence across domestic and global markets, driven by a diversified product portfolio of over 300 products catering to varied agricultural needs.

The Company operates four manufacturing facilities across Haryana and Jammu & Kashmir, supported by a backward-integrated infrastructure with a formulation capacity of 42,500+ MT and technical capacity of 1,360 TPA. Its strong distribution network spans 22 states and 3 Union Territories in India, supported by over 7,000 B2C distributors and 192 institutional partners, while its global footprint extends to 34+ countries with a growing base of international partners.

IGCL's business model is anchored in a balanced mix of B2B and B2C operations, enabling broad-based growth across verticals. With a strong focus on innovation, the Company has developed robust R&D capabilities, supported by NABL-certified laboratories, strategic partnerships and a growing portfolio of patents and product registrations. Its continued emphasis on product development, expansion into new geographies, and strengthening of its multi-brand strategy positions it well to capitalise on emerging opportunities in the agrochemical sector.

Our Core Strengths

Diversified and innovation-led product portfolio: IGCL offers a well-diversified portfolio of over 300 products spanning crop protection, plant nutrients, and biologicals, enabling it to cater to a wide range of agricultural needs. Continuous innovation remains a key differentiator, with 12 new product launches and over 990 registrations in FY26, supported by a robust pipeline and increasing contribution from recently launched products.

Extensive distribution network with strong market reach: The Company has built a wide and deeply penetrated distribution network, comprising over 7,000 distributors (B2C) and 192 active B2B partners, with presence across 22 states, 3 Union Territories and 34+ countries. This extensive reach, supported by 30 depots and sales offices, enables strong market penetration and consistent demand generation across geographies.

Backward integrated manufacturing capabilities: With four manufacturing facilities spread across key locations and a total formulation capacity of 42,500+ MT and technical capacity of 1,360 TPA, the Company benefits from backward integration that enhances cost efficiency and supply security. Partial captive consumption of technicals also mitigates raw material risks, particularly from global supply dependencies.

Strong research & development: The Company's three-pronged R&D strategy, spanning short-term registrations, mid-term technology collaborations, and long-term molecule development, supports sustained innovation. Backed by NABL-accredited laboratories, strategic partnerships with research institutions, and multiple patents, the Company continues to strengthen its product differentiation and future readiness.

Experienced leadership and professional management team: Led by promoters and senior management with over 30 years of industry experience, the Company benefits from strong domain expertise and strategic vision. A well-rounded leadership team across functions such as strategy, finance, production, and marketing ensures disciplined execution and long-term value creation.

Resilient business model with multi-segment presence: IGCL's presence across B2B and B2C segments, along with contributions from multiple verticals including crop protection, plant nutrients and biologicals, ensures diversified revenue streams. This balanced portfolio enables the Company to navigate sectoral cyclicality while maintaining steady growth momentum.

Our operational excellence

At IGCL, we take pride in our integrated operations, where research, design and precision manufacturing come together to deliver high-quality crop protection solutions. This end-to-end model enables agility in developing in-demand products while delivering strong value to farmers. Our manufacturing units operate at optimal efficiency, consistently meeting rising demand with quality and reliability.

Our long-standing success is rooted in a strong commitment to operational excellence and continuous innovation. With a focused investment in research and development, we bring new products to market swiftly within our existing infrastructure. Leveraging real-time data and advanced analytics, we enable faster, smarter decision-making, helping us stay ahead in a dynamic industry landscape.

Financial review

ICGL has developed a diverse product portfolio, with solid 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.

Revenue from operation achieved during FY26 was ₹ 704 crores, as against ₹ 590 crores in the previous year, registering 19% year-on-year growth.

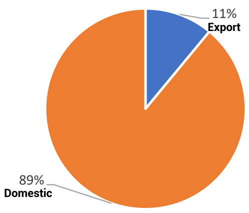
The revenue from B2C segment for FY26 reached ₹ 365 crores, showing a 13% growth year over year. While gross revenue from B2B segment stood at ₹ 278 crores, up 23% on a YoY basis.

Profit before tax (PBT) was recorded at ₹ 53 crores in FY26 against ₹ 45 crores during the previous year. Profit after tax (PAT) for the year stood at ₹40 crores against ₹ 31 crores in the previous year.

For FY26, EBITDA grew by 15% YoY to ₹ 74 crores in FY2026, compared to ₹ 64 crores in FY2025. EBITDA margin for FY26 stood at 10.4%, impaired by 50 bps on a YoY basis. Various cost control measures coupled with better market dynamics led to higher growth in EBITDA.

Revenue contribution from the domestic market stood at 89% in FY26 while 11% came in from exports. The Company witnessed robust demand from key international markets. Steady demand in key export geographies resulted in higher export revenues. Domestic Revenues for FY26 stood at ₹ 645 crores, compared to ₹ 553 crores in FY25. Revenue contribution from exports stood at ₹ 83 crores in FY26, up by 24% compared to ₹ 67 crores in the previous financial year. Steady revival in economic activity, combined with cost excellence initiatives undertaken by the Company, helped increase market share in both domestic and internal markets.

FY26 Sales Composition



P&L analysis

Particulars	FY26 (₹ in crore)	FY25 (₹ in crore)	Growth (change in %)
Revenue from operations	704	590	19%
Raw-material cost	486	414	17%
Employee Benefits Expense	56	46	23%
Interest cost	17	14	18%
EBITDA	74	64	15%
PBT	52	43	22%
PAT	40	31	27%
EPS (in ₹)	6.72	6.45	4%

Key Financial Ratios

Ratios	FY26	FY25	% Change	Reason for change
Trade Receivables Turnover (times)	3.40	2.66	14.00%	-
Inventory Turnover Ratio (times)	1.59	1.78	(11.00)%	-
Interest Coverage Ratio (times)	5.05	5.03	0.40%	-
Current Ratio (times)	1.94	1.53	25.00%	-
Debt-Equity Ratio (times)	0.40	0.82	(52.00)%	Decreased due to accretion of profits to reserves and simultaneous reduction in total outstanding debt via repayment
Operating Profit Margin (%)	9.93	9.78	1.50%	-
Net Profit Ratio (%)	5.68	5.33	6.56%	Owing to higher profits
Return on Equity Ratio (%)	10.90	12.42	(12.24)%	-

Analysis of Balance Sheet

Particulars	FY26 (₹ in crore)	FY25 (₹ in crore)	Growth (change in %)
Total equity	459	275	67%
Long-term borrowings	3	36	(92)%
Short-term borrowings	174	185	(6)%
Total non-current assets	1,58	122	30%
Trade receivables	241	223	8%
Cash and cash equivalents	12	9	27%
Land	0.49	0.49	-

As on March 31st March, 2026, the Company's Equity Capital stood at ₹459 crores compared to ₹275 crores as of 31st March, 2025.

Total long-term borrowings of ICGL as of 31st March, 2026, stood at ₹3 crore vis-à-vis ₹36 crore as on 31st March, 2025. We repaid debt worth ₹33 crore during the year.

Our non-current assets as of 31st March, 2026, stood at ₹158 crore vis-à-vis ₹128 crore as on 31st March, 2025, an increase of 23%.

Cash and cash equivalents as of 31st March, 2026, stood at ₹12 crore vis-à-vis ₹9 crore as on 31st March, 2025, an increase of 27%.

Risk management

Indogulf Cropsciences Limited operates in a dynamic and evolving agrochemical landscape, where multiple external and internal factors influence performance. The Company has adopted a proactive and structured approach to risk management, aimed at identifying, assessing, and mitigating key business risks while ensuring long-term sustainability.

One of the primary risks impacting the business is demand volatility linked to agricultural cycles. Variations in crop prices, farmer sentiment, and agrochemical demand, can influence sales performance. To mitigate this, the Company has built a diversified portfolio across B2B and B2C segments, supported by strong on-ground distribution and calibrated product positioning.

The business is also exposed to raw material supply and pricing risks, particularly given global dependencies. However, backward integration at the technical manufacturing level, with 20% captive consumption in FY26, helps partially mitigate supply-side disruptions, especially those linked to imports.

Regulatory and compliance risks remain inherent to the agrochemical sector, given stringent product approvals and environmental norms. The Company addresses this through continuous investment in R&D, adherence to regulatory frameworks, and strategic collaborations with research institutions to strengthen product registrations and pipeline visibility.

Additionally, climatic and monsoon-related risks continue to influence agricultural output and input demand. At IGCL, we closely monitors monsoon trends, reservoir levels and crop planning cycles, aligning its production and distribution strategies accordingly to minimise impact.

The Company also faces competitive intensity and pricing pressures in both domestic and export markets. To address this, it focuses on product innovation, expanding its portfolio (with 12 new launches in FY26), and strengthening its multi-brand strategy to enhance market penetration and margins.

Further, geographical and market expansion risks are managed through a calibrated approach. While entry into new markets such as Venezuela and Taiwan opens growth avenues, the Company ensures risk mitigation through phased execution, regulatory compliance and localized strategies.

Overall, Indogulf's risk management framework is anchored in diversification, operational efficiency, backward integration, and continuous innovation. This enables the Company to navigate uncertainties effectively while sustaining growth momentum and strengthening its competitive position.

Internal control systems and their adequacy

At ICGL, 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

In today's fast-evolving and competitive business environment, ICGL firmly believes that its people are its greatest asset. Acknowledging that employees form the backbone of the organisation's success, ICGL has adopted a holistic approach to workforce development. By integrating industry the best practices and standard operating procedures across departments, the company ensures operational consistency, enhances team efficiency, and drives collective performance.

But ICGL's commitment goes beyond process. With a strong focus on future-readiness, the company continuously invests in skill development through structured learning and training programs. These initiatives are designed not just to upskill employees but to cultivate a mindset of curiosity, adaptability, and continuous growth. As of March 31, 2026, the company had 742 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

To the Members,

Your directors are pleasured in submitting the 34th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2026.

GENERAL INFORMATION

Indogulf Cropsciences Limited ("IGCL" or "company" or "Indogulf Cropsciences" or "Indogulf") is a leading Indian manufacturer of crop protection products, plant nutrients and biologicals, with over three decades of industry experience. Established in 1993, the Company has built a strong presence across domestic and global markets, driven by a diversified product portfolio of over 300 products catering to varied agricultural needs. We manufacture and market extensive range of products in all types of available formulations such as water dispersible granules ("WDG"), suspension concentrate ("SC"), capsule suspension ("CS"), ultra low volume ("ULV"), emulsion in water ("EW"), soluble granule ("SG"), flowable suspension ("FS"), etc. which can be in powder, granules and liquid form to our customers. Our products are designed to improve crop yield while promoting sustainable agriculture and environmental stewardship.

FINANCIAL RESULTS AND STATE OF AFFAIRS OF COMPANY

The Company's financial performance for the year along with previous year's figures are given hereunder:

i) Standalone State of Company Affairs:

(₹ in Millions, except otherwise stated)

	Standalone		Consolidated	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Revenue From Operations	6,755.07	5,923.76	7046.33	5,904.21
Other Income	82.48	43.00	74.32	40.54
Total Income	**6,837.55**	**5,966.76**	**7120.65**	**5,944.75**
Expenditure Including Depreciation & Amortization	**6,325.19**	**5,526.84**	**6591.32**	**5,512.54**
Profit/ (Loss) before exceptional and extraordinary items and tax	**512.36**	**439.92**	**529.33**	**432.21**
Exceptional Items {(Loss)/ profit on sale of asset (net)}	1.45	13.49	1.45	13.49
Profit/ (Loss) before extraordinary items and tax	**513.81**	**453.41**	**530.78**	**445.70**
Extraordinary Items		-		-
Profit/ (Loss) Before Tax	**513.81**	**453.41**	**530.78**	**445.70**
Current Tax	124.42	134.58	127.53	134.58
Taxes of earlier years (net)	13.00	0.37	13.00	0.37
Deferred Tax	(9.73)	(2.39)	(10.02)	(3.97)
Profit/(Loss) after Tax	**386.12**	**320.85**	**400.27**	**314.72**
Earnings per share in ₹ (Basic)	6.48	7.16	6.72	7.02
Earnings per Share in ₹ (Diluted)	6.48	7.16	6.72	7.02

For the FY26, revenue from operations stood at ₹7,046 mn compared to ₹5,904 mn in FY25, reflecting a strong growth of 19% year-on-year. The growth was driven by strong performance across domestic markets, deeper distribution penetration, improving contribution from differentiated products and expansion across export geographies.

FY26 EBITDA stood at ₹740 mn as compared to ₹640 mn in FY25, registering a growth of 15% year-on-year. EBITDA margins for FY26 stood at 10.4%. Despite certain cost pressures during the year, the Company was able to maintain healthy profitability through operating leverage benefits, improving product mix and disciplined business execution.

Profit Before Tax for FY26 stood at ₹530 mn as against ₹445 mn in FY25, while Profit After Tax stood at ₹400 mn compared to ₹314 mn in the previous year, registering a growth of 27% YoY. PAT margins improved to 5.6% during FY26 supported by better scale, improving operational efficiencies and disciplined cost management.

DIVIDEND

In order to conserve the resources, your Board of Directors ('the Board') has not recommended dividend during the year.

Further, in line of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment)

Regulations, 2016 ('SEBI Listing Regulations'), the Board had formulated a Dividend Distribution Policy. The Policy is available on the website of the company at https://investor.groupindogulf.com/?c=Policies

TRANSFER TO RESERVE

As permitted under the provisions of the Companies Act, 2013 ('the Act') the Board of Directors has decided to retain the profits for Financial Year 2025-26 ('period under review') in the retained earnings.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the financial year the company filed (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Delhi at New Delhi ("Registrar of Companies" and such Red Herring Prospectus, the "RHP") dated June 21, 2025 and (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus") dated July 01, 2025 (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").

Through the offer, the company raised funds and use the proceeds for day to day activities and expansion of business as explained in the DRHP. The Offer Documents is available on the website of the company www.groupindogulf.com.

During the period under review, 1,80,40,144 Equity Shares at an Offer Price of ₹111 per Equity Share, were allotted to the respective applicants in various categories, namely 62,35,900 Equity Shares to retail individual investors, 26,72,529 Equity Shares to non-institutional investors, 2,23,290 Equity Shares to Employees and 89,08,425 Equity Shares to qualified institutional buyers, in terms of the basis of allotment approved by way of its resolution dated July 01, 2025. The Equity shares issued shall rank pari-passu with the existing equity shares of the company.

CREDIT RATINGS

During the period under review, the company performed positively with sound financial management and ability to meet its financial commitments.

Further, ICRA has upgraded the ratings of Indogulf Cropsciences Limited (ICL) to [ICRA] A- (Stable)/ [ICRA] A1 from [ICRA]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA] A4+; ISSUER NOT COOPERATING and removed the ratings from the ISSUER NOT COOPERATING category.

AWARD AND RECOGNITION

Your company has received accolades from various industry platforms in the fields of exports, digital engagement, and leadership within its sector. These achievements have been detailed in the "Awards and Certificates" section of this Integrated Annual report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the period under review is uploaded on the website of the Company and the same is available on www.groupindogulf.com.

BOARD OF DIRECTORS/KEY MANAGERIAL PERSONNELS ("KMP")

A) Directors-

As on the date of this report, the Board comprises 8 (Eight) Directors including one Managing Director, one Whole Time Director, two Non-executive Directors and 4 Independent Directors. Detailed information regarding the composition of the Board is provided in the "Corporate Details of IGCL" section of the Integrated Annual Report.

During the period under review, Mrs. Snehal Kashyap (DIN: 09761774), who was appointed as an Additional Director in Independent Category was regularised in the 33rd Annual General Meeting and appointed for a term of 5 years.

Further, on recommendation of the Nomination and Remuneration Committee, the Board proposed the re-appointment of the following in the Extra-ordinary Annual general Meeting ("EGM") of the member via Postal Ballot held on March 28, 2026 for a term of 5 consecutive years-

i) Mr. Om Prakash Aggarwal (DIN: 00732440) as the Whole time Director designated as Executive Chairman w.e.f April 01, 2026;

ii) Mr. Sanjay Aggarwal (DIN: 00763635) as the Managing Director w.e.f April 01, 2026;

iii) Mr. Rahul Gupta (DIN: 09192630) as an Independent, Professional and Non-Executive Director w.e.f December 29, 2025 and

iv) Mr. Sandeep Bhutani (DIN:09463909) as an Independent, Professional and Non-Executive Director w.e.f December 29, 2025

The re-appointments were approved by the members in the EGM of the company held on March 28, 2026.

Further the Board is of the opinion that the independent directors' appointed/re-appointed bring a broad spectrum of professional experience, knowledge and educational proficiency to the Board of the Company.

Pursuant to provisions of the Act and the Articles of Association of the Company, Mr. Pushap Kumar Director of the Company, is liable to retire by rotation and being eligible, offer himself for re-appointment. The Nomination and Remuneration Committee and the Board have recommended his re-appointments for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

B) KMP

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

S No.	Name of KMP	Designation
1.	Mr. Om Prakash Aggarwal	Chairman and Whole Time Director
2.	Mr. Sanjay Aggarwal	Managing Director
3.	Mr. Manoj Gupta	Chief Financial Officer
4.	Ms. Sakshi Jain	Company Secretary and Compliance Officer

During the period under review, none of the Key Managerial Personnel (KMP) has resigned from the Company.

During the period under review, 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.

NUMBER OF BOARD MEETINGS

During the period under review, the Board met 15 (fifteen) times, the details of which are given in the Corporate Governance Report that forms part of the Integrated 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.

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 Committee ("NRC"), Stakeholders Relationship Committee ("SRC"), Business Operations Committee ("BOC"), Corporate Social Responsibility 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://investor.groupindogulf.com/?c=Policies. Details of scope, constitution, terms of reference, number of meetings held during the period 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 period under review, in compliance with the requirements of the Act, is annexed with this report.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Board hereby submit its responsibility Statement:

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

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

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

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

(e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarizing 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://investor.groupindogulf.com/?c=Other%20disclosures. Further, the Company has received declaration from all the Independent Directors, as envisaged in sub section (6) of Section 149 of the Act.

EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

In terms of the Act and SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its committees, based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and 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://investor.groupindogulf.com/?c=Policies. Further the Board, in its meeting held on February 11, 2026 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.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

In compliance of the provisions of Section 178(1), the Nomination and Remuneration Committee has been duly constituted by the Board and the current composition of Nomination and Remuneration Committee constitutes Mr. Rahul Gupta, the Chairperson and Mrs. Anshu Aggarwal & Mrs. Uma Verma, as Members. The Company has devised a policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act and placed the same on its website at https://investor.groupindogulf.com/?c=Policies.

AUDITORS

A) Statutory Auditors

Pursuant to provision of the Act, the Board appointed M/s Devesh Parekh & Co., Chartered Accountants (ICAI Firm No. 013338N) for a term of 5 years in 30th AGM of the company to hold office till the conclusion of the AGM to be held in 2027.

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 period 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 Auditors

Pursuant to the provision of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board appointed Mr. Deepak Rawat /(Peer Review No. 5364/2023), for a term of 5 years commencing from FY 2025-26 in 33rd AGM of the company. However, on March 17, 2026, Mr. Deepak Rawat tendered his resignation citing health issues as the reason. The Board took note of the same and in its meeting held on April 07, 2026 appointed M/s NJ & Associates, practicing Company Secretaries, as the Secretarial Auditor to hold office till the ensuing AGM under casual vacancy.

Further, pursuant to the recommendation of Audit Committee and the Board of the company in their respective meetings held on May 28, 2026, M/s NJ & Associates, practicing Company Secretaries (Firm Peer Review No.1486/2021), are proposed to be appointed for a term of 5 (Five) consecutive years commencing from FY 2026-27.

The Secretarial Audit Report is self-explanatory. There are no qualifications/adverse remarks of secretarial auditors in their Secretarial Audit Report for the Financial Year ended on March 31, 2026.

The Secretarial Report forms part of this Board Report as **Annexure 1**.

C) Cost Auditors

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 appointed M/s Jain Sharma & Associates, a firm of Cost Accountants in practice (Firm Registration No. 000270), 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 on the recommendation of Audit Committee and in terms of the Act 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 34th Annual General Meeting of your Company.

During the period under review, 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

The Board on recommendation of Audit Committee, appointed M/s PricewaterhouseCoopers Services LLP (LLPIN: AAI-8885) as an Internal Auditors of the company for FY 2025-26 in their meeting held on May 15, 2025.

Further, the Board on recommendation of Audit Committee, appointed M/s Aditi Gupta & Associates, Chartered Accountants (ICAI Firm No. 034291N) as Internal Auditors of the Company to audit the books of accounts of the company for the financial year 2025-26 in their meeting held on February 11, 2026.

The Internal Auditors' Report submitted to the Board 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 Act requiring disclosure in the Board's Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF ACT.

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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Your Company has formulated a policy on related party transactions which is also available on Company's website at https://investor.groupindogulf.com/?c=Policies. The Board 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. The material transactions are disclosed in Form AOC-2 as **Annexure 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.

Details of all related party transactions are disclosed in Note No. 47 of Consolidated Financial Statement and Note No. 47 of Standalone Financial Statement of the notes to accounts of the company

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **'Annexure 3'** and is attached to this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has a Risk Management Policy in place, and with minimal existential risks identified, adequate measures have been adopted to mitigate potential threats.

Please refer paragraph on Risk Management of the Integrated Report for detailed analysis.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any joint venture and Associate Company and no Companies have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

During the period under review, the Company has following Wholly Owned Subsidiary Companies as per the details given herein below:

S. No.	Name of Subsidiary	Business	Country of Incorporation	% voting power held as at March 31, 2026
1.	Indogulf Cropsciences Australia Pty Limited	Agro Chemicals viz. Micro Nutrients, Pesticides, Fertilizers	Australia	100%
2.	Abhiprakash Globus Private Limited	Agro Chemicals viz. Micro Nutrients, Pesticides, Fertilizers	India	100%

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiaries (Form AOC-1) is attached as **Annexure 4**.

The policy for determining material subsidiaries of the Company is available on the Company's website URL: https://investor.groupindogulf.com/?c=Policies.

PERFORMANCE OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATES

Subsidiary M/s Indogulf Cropsciences Australia Pty Limited ("ACAPL") was incorporated in Australia. ACAPL is engaged in the business of Agro Chemicals viz. Micro Nutrients, Pesticides, Fertilizers. The establishment of our Australian Subsidiary enables us to tap into a high-demand agricultural market, streamline the regulatory process through the OECDMAD, and capitalize on Australia's strategic location for broader regional expansion. Australia's stable regulatory environment, coupled with its focus on agricultural innovation, provides a strong foundation for our Company to grow its business, expand our market reach, and drive future growth in the Asia-Pacific region. During the period under review, the ACAPL has earned NIL revenue.

Subsidiary M/s Abhiprakash Globus Private Limited ("AGPL") was incorporated on 08/12/2020 in India under the Act. The Company is engaged in the business of Agro Chemicals viz. Micro Nutrients, Pesticides, Fertilizers. During the period under review, the revenue from operations of AGPL stood at ₹725.89 mn against ₹105.70 mn in the previous year recoding a tremendous growth and achieved a profit of ₹15.21 mn against the loss of ₹6.48 mn in the previous year. The management of the AGPL is confident in building a stronger and more resilient business for the future.

Impact of their contribution to the overall performance of the company during the period under report is mentioned in Consolidated Results financial summary as mentioned hereinabove.

CORPORATE SOCIAL RESPONSIBILITY

The CSR policy has been formulated by the Corporate Social Responsibility Committee and approved by the Board and updated time to time. The same may be accessed on the Company's website at _ https://investor.groupindogulf.com/?c=Policies. The key philosophy of all CSR initiatives of the Company is guided by education, environment and Sustainability.

The Company would undertake any need-based initiatives in compliance with Schedule VII to the Act. The report on CSR activities is annexed herewith and marked as **Annexure-5**. We are bound by our commitment towards the society and shall keep pursing our endeavour of contributing to the society at large in future.

VIGIL MECHANISM

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. 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. During the period under review, no such complaint has been received and no employee was denied access to the Audit Committee for reporting violations.

The policy of vigil mechanism is available on the Company's website at https://investor.groupindogulf.com/?c=Policies.

INTERNAL FINANCIAL CONTROL SYSTEMS

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 Audit Committee of the Board monitors the performance of the internal team along with the auditors on a periodic basis through review of audit plans, audit findings and issue resolution through follow ups. Each year, there are at least four meetings in which the Audit Committee reviews internal audit findings.

Please refer to the paragraphs on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section for detailed analysis.

HUMAN RESOURCES

Please refer to the paragraphs on Human Resources in the Management Discussion & Analysis section for detailed analysis.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, Corporate Governance Report and Secretarial Auditor's Certificate regarding compliance of conditions of Corporate Governance forms part of this report as **Annexure-6**. All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A Declaration to this effect duly signed by the Managing Director is enclosed as a part of the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the period under review, as stipulated under Regulation 34 read with Schedule V of the Listing Regulations is presented in a separate Section forming part of the Integrated Annual Report.

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-7** attached hereto.

Pursuant to the provisions of Section 136(1) of the Act and as advised, the statement containing particulars of employees as required under Section 197(12) of the Act 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.

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://investor.groupindogulf.com/?c=Policies.

CHANGES IN AUTHORIZED AND PAID UP SHARE CAPITAL OF THE COMPANY

During the financial year, the Company made a strong stock market debut and completed the Initial Public Offering (IPO) of 18,077,476 Equity Shares of Face Value of ₹10 each, aggregating to ₹2,000.00 Millions.

The IPO comprised an offer for sale of 3,603,603 Equity Shares aggregating to ₹400.00 Millions by 1,540,960 Equity Shares by Om Prakash Aggarwal HUF and 2,062,643 Equity Shares by Sanjay Aggarwal HUF (Collectively, The "Selling Shareholders") (The "Offer For Sale" and Together With The Fresh Issue, The "Offer").

Pursuant to the Offer and in compliance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, 1,80,40,144 Equity Shares at an Offer Price of ₹111 per Equity Share, be and are hereby approved to be allotted to the respective applicants in various categories, such as 62,35,900 Equity Shares to retail individual investors, 26,72,529 Equity Shares to non-institutional investors, 2,23,290 Equity Shares to Employees and 89,08,425 Equity Shares to qualified institutional buyers, in terms of the basis of allotment approved by way of its resolution dated July 01, 2025, in consultation with the book running lead manager appointed in respect of the Offer and the BSE Limited (the "Designated Stock Exchange").

DEPOSITS

Your Company has not invited any deposits from public/ shareholders under Section 73 and 74 of the Act.

DEBENTURE

The Company has not issued any debentures.

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.

INSURANCE

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

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS- SS-1 & SS-2

The Company has complied with the applicable Secretarial Standards as the case may be.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

The Company is committed to providing a safe and conducive work environment for all its employees

and associates. It has established a framework that enables individuals to seek recourse and redressal in cases of sexual harassment. The Company has implemented a policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). The policy is available on the website of the company at https://investor.groupindogulf.com/?c=Policies.

The Company is in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Accordingly, the Company has duly constituted an Internal Complaints Committee in compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which ensures immediate response to the complaints of harassment and fast-track procedure disposal for such complaints.

Further, during the year under review, following is the summary of the complaints received by the Internal Complaints Committee pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pending at the beginning of the year	Received during the year	Disposed off during the year	Unresolved at the end of the year
NIL	NIL	NIL	NIL

Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. It is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination occurs in recruitment or service conditions on the grounds of maternity. Appropriate internal systems and HR policies are in place to uphold both the spirit and the letter of the legislation.

Details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks or Financial Institutions along with the reasons thereof:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions and thus the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

GENERAL DISCLOSURES

A) There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year and hence said provisions are not applicable.

B) During the year no frauds were reported by the auditors to the Audit Committee or the Board.

C) All securities of the Company have been dematerialized and the Company has complied all compliances under the provisions of the Act.

D) The relationship with the workmen and staff remained cordial and harmonious during the year and management received full co-operation from Employees.

E) The equity shares of the company 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.

OTHER INFORMATION

Your Directors state that except as stated above no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year:

1. The change in the nature of business, if any
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENTS

Your directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the board of directors
INDOGULF CROPSCIENCES LIMITED

Date: 27/08/2026
Place: Delhi

Sd/-	Sd/-
Om Prakash Aggarwal	**Sanjay Aggarwal**
Whole-time Director	Managing Director
DIN: 00732440	DIN: 00763635

Annexure - 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014]

To,

The Members,

Indogulf Cropsciences Limited,

Regd. Office: 501, Gopal Heights,

Plot No-D-9 Netaji Subhash Place,

New Delhi-110034

I, Nitin Jaiswal (M No.: A45981), Practising Company Secretary on behalf of M/s. NJ & Associates, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indogulf Cropsciences Limited** having **CIN: L74899DL1993PLC051854** (hereinafter called "the company" or "Indogulf"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon;

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 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; (**to the extent applicable)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

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

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

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company)**

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company)**

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

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company)**; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company)**

(vi) any other laws as may be applicable specifically to the company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

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

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

Place: Delhi
Date: 15-07-2026
UDIN: A045981H000845703

For NJ & Associates,
Company Secretaries

Sd/-
Nitin Jaiswal
Proprietor
M. No.: A45981
C.O.P. No.: 16762

*This report is to be read with Annexure-A which forms an integral part of the report.

Annexure-A

To,

The Members,

Indogulf Cropsciences Limited,

Regd. Office: 501, Gopal Heights,

Plot No-D-9 Netaji Subhash Place,

New Delhi-110034

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records are the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the sample test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on sample test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Delhi
Date: 15-07-2026
UDIN: A045981H000845703

For NJ & Associates,
Company Secretaries

Sd/-
Nitin Jaiswal
Proprietor
M. No.: A45981
C.O.P. No.: 16762

Annexure: 2

FORM NO. AOC -2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	-
(b)	Nature of contracts/arrangements/transaction	-
(c)	Duration of the contracts/arrangements/transaction	-
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions'	-
(f)	Date of approval by the Board	-
(g)	Amount paid as advances, if any	-
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

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

i)	
(a) Name(s) of the related party and nature of relationship	Anshu Aggarwal (Director)
(b) Nature of contracts/arrangements/ transactions	Rent paid on factory/office/Godown premises
(c) Duration of the contracts/arrangements/ transactions	Different rent agreements ranging from 2 years to 99 years lease
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Can be terminated with one month notice from either party (Value of Transaction during the year Rs. 6.96 million)
(e) Date(s) of approval by the Board, if any:	July 24, 2025
(f) Amount paid as advances, if any:	NIL

ii)	
(a) Name(s) of the related party and nature of relationship	Sanjay Aggarwal (Director)
(b) Nature of contracts/arrangements/ transactions	Rent paid on factory/office/Godown premises
(c) Duration of the contracts/arrangements/ transactions	Different rent agreements ranging from 2 years to 3 years
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Can be terminated with one month notice from either party (Value of Transaction during the year Rs. 6.00 million)
(e) Date(s) of approval by the Board, if any:	July 24, 2025
(f) Amount paid as advances, if any:	NIL

iii)	
(a) Name(s) of the related party and nature of relationship	Sanjay Aggarwal HUF (Entity in which a Director is interested)
(b) Nature of contracts/arrangements/ transactions	Rent paid on factory/office/Godown premises
(c) Duration of the contracts/arrangements/ transactions	Different rent agreements ranging from 2 years to 3 years
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Can be terminated with one month notice from either party (Value of Transaction during the year Rs. 10.95 million)
(e) Date(s) of approval by the Board, if any:	July 24, 2025
(f) Amount paid as advances, if any:	NIL

For and on behalf of the board of directors
INDOGULF CROPSCIENCES LIMITED

	Sd/-	Sd/-
	Om Prakash Aggarwal	**Sanjay Aggarwal**
Date: 27/08/2026	Whole-time Director	Managing Director
Place: Delhi	DIN: 00732440	DIN: 00763635

ANNEXURE –3

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134(3)(m) of the Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided hereunder:

(A)	**Conservation of Energy:**	
(i)	The steps taken or impact on conservation of energy.	The Company is a manufacturing and trading company and the Company is making more efforts for finding suitable alternate sources for the energy conservation initiative.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	
(iii)	The capital investment on energy conservation equipment.	As per Form – A
(iv)	Total energy consumption and energy consumption per unit of production	
(B)	**Technology absorption:**	
(i)	the efforts made towards technology absorption	The company has not absorbed any technology.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution.	Not Applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Not Applicable
(iv)	the expenditure incurred on Research and Development	₹15.52 million

(C) Foreign currency (exchange) earnings and Outgo:

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

Particulars	Amount in INR
Foreign Currency (exchange) earned	482.23 million
Foreign Currency (exchange) used	1,729.20 million

FORM - A

Form for disclosure of particulars with respect to conservation of Energy

Particulars	2025-26	2024-25
A. Power Consumption		
1 Electricity Consumption		
(a) Purchase		
Units	43,28,047	41,95,586
Total Amount (INR)	3,72,25,598	3,24,80,433
Rate/Unit INR	8.60	7.74
(b) Own Generation through Diesel Generator		
Units	1,41,210	1,07,253
Total Amount (INR)	1,24,16,831	93,61,710
Cost/Unit INR	87.93	87.29
2. Coal (Specify Quality and Used)	NIL	NIL
3. Others/Internal Generations (PNG)	609.41	106.07
B. Consumption per unit of		
Production in (MT)	13,290	12,562
Electricity (INR/MT)	2,801.02	2,585.61

Annexure-4

Form AOC-1

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with Amount in ₹)

Sl. No.	Particulars	Details	
1	Name of the subsidiary	Abhiprakash Globus Private Limited	Indogulf Cropsciences Australia Pty Limited
2	The date since when subsidiary was acquired	8th December, 2020	5th August, 2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2026	31st March, 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees*
5	Share capital (In ₹ lakhs)	2.00	0.06
6	Reserves & surplus (In ₹ lakhs)	79.28	(40.14)
7	Total assets (In ₹ lakhs)	6,109.84	65.59
8	Total Liabilities (In ₹ lakhs)	6,028.56	105.67
9	Investments (In ₹ lakhs)	0.00	0
10	Turnover (In ₹ lakhs)	7,258.85	0
11	Profit before taxation (In ₹ lakhs)	181.62	(11.9)
12	Provision for taxation (In ₹ lakhs)	32.33	0
13	Profit after taxation (In ₹ lakhs)	152.10	(11.9)
14	Proposed Dividend	NIL	NIL
15	Extent of shareholding (in percentage)	100% (2 shares in the name of Nominee Directors)	100%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations- Indogulf Cropsciences Australia Pty Limited
2. Names of subsidiaries which have been liquidated or sold during the year-N/A

*Average AUS$ for financial year 25-26 @ INR 58.90

Part "B": Associates and Joint Ventures

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

Name of Associates or Joint Ventures	
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate or Joint Ventures held by the Company on the year end	-
No.	-
Amount of Investment in Associates or Joint Venture	-
Extend of Holding (in percentage)	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-
7. Profit/Loss for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations: N/A
2. Names of associates or joint ventures which have been liquidated or sold during the year: N/A

For **Devesh Parekh & Co.**
Chartered Accountants
Firm registration number: 013338N

Sd/-
Devesh Parekh
Partner
M.No.: 092160

Place: New Delhi
Date:27.08.2026

For and on behalf of the board of directors
INDOGULF CROPSCIENCES LIMITED

Sd/-
Om Prakash Aggarwal
Whole-time Director
DIN:00732440
Address:
501, Gopal Heights,
Netaji Subhash Pltace,
Delhi-110034

Sd/-
Sanjay Aggarwal
Managing Director
DIN: 00763635
Address:
501, Gopal Heights,
Netaji Subhash Place,
Delhi-110034

Sd/-
Manoj Gupta
CFO
FCA - 513136
Address:
501, Gopal Heights,
Netaji Subhash Place,
Delhi-110034

Sd/-
Sakshi Jain
Company Secretary
ACS - 67325
Address:
501, Gopal Heights,
Netaji Subhash Place,
Delhi-110034

ANNEXURE – 5A

Corporate Social Responsibility (CSR)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1. **Brief outline on CSR Policy of the Company:**

   The Board of Directors has adopted a CSR policy to enable the Company to carry out CSR activities in all the activities that are mentioned in the Schedule VII to the Companies Act, 2013. The CSR initiatives of the Company is mainly focused on activities relating to Education & Skill development, Health & Wellness and extending support in relief and developmental activities. The Company will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy. The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of Directors is available on the Company's website.

2. **Composition of CSR Committee:**

Sl. No.	Name of Directors	Designation in Committee	Nature of Directorship	Number of Meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the year
1	Mr. Om Prakash Aggarwal	Chairman	Chairman & Whole time Director	4	4
2	Mr. Sandeep Bhutani	Member	Independent Director	4	4
3	Mr. Rahul Gupta	Member	Independent Director	4	4

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:**
   www.groupindogulf.com

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

   Not Applicable as the Company does not have an average CSR obligation of 10 Crores rupees or more in the three immediately preceding financial years.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 38,56,42,548 /-

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 77,12,851 /-

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: 0.00

   (d) Amount required to be set-off for the financial year, if any: 0.00

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 77,12,851 /-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 77,15,000/-

   (b) Amount spent in Administrative overheads: 0.00

   (c) Amount spent on Impact Assessment, if applicable: 0.00

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 77,15,000/-

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 77,15,000	-	-	-	-	-

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	77,12,851
(ii)	Total amount spent for the Financial Year	77,15,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2,149
(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 Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to 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 Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	-	-		-	-	-	
2	FY-2	-	-		-	-	-	
3	FY-3	-	-		-	-	-	

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:

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]	Pincode 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 Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. - NA

For and on behalf of the Board of Directors
INDOGULF CROPSCIENCES LIMITED

Sd/-
Om Prakash Aggarwal
(Chairman, CSR Committee)
DIN: 00732440
Address:
501, Gopal Heights,
Netaji Subhash Place, Delhi-110034

Sd/-
Sanjay Aggarwal
Managing Director
DIN: 00763635
Address:
501, Gopal Heights,
Netaji Subhash Place , Delhi-110034

Date: 27/08/2026
Place: Delhi

ANNEXURE –5B

Date: 27/08/2026

The Board of Director,
Indogulf Cropsciences Limited
501, Gopal Heights,
Plot No D-9, Netaji Subhash Place,
Delhi - 110034

Sub: Certificate under Rule 4 of CSR Rules, 2014

Dear Sir(s),

This is to certify that funds of INR 77,15,000/- (Indian Rupees Seventy Seven lakhs fifteen thousand only) so disbursed for Corporate Social Responsibility (CSR) activity for financial year 2025-26 has been utilized for the purpose and in the manner as per the CSR Policy approved by the Board as per the rules 4 of Companies (CSR) Rules, 2014 and Schedule VII of the Companies Act, 2013.

Details of CSR expenditure are as follows:

Particulars	INR
Amount Outlay (Budgeted)	77,15,000/-
Amount spent on the projects	77,15,000/-
Amount unspent	-
Excess amount spent	-

Thanking You,
Yours' Sincerely

Sd/-
(MANOJ GUPTA)
Chief Financial Officer
Place: Delhi

ANNEXURE –5C

Corporate Social Responsibility Statement:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors
INDOGULF CROPSCIENCES LIMITED

	Sd/-	Sd/-
	Om Prakash Aggarwal	**Sanjay Aggarwal**
	Whole-time Director	Managing Director
	DIN: 00732440	DIN: 00763635
	Address:	Address:
Date: 27/08/2026	501, Gopal Heights,	501, Gopal Heights,
Place: Delhi	Netaji Subhash Place, Delhi-110034	Netaji Subhash Place , Delhi-110034

ANNEXURE – 5D

Details of Implementing Agency and CSR made during FY 2025-26:

Name of Implementing Agency	Address	Email Id	Purpose	Amount
Shubhakshika Educational Society	A-5B/184, Paschim Vihar, New Delhi – 110063	shubhakshika@gmail.com	Promotion of Education	3,50,000
Bharat Lok Shiksha Parishad	A-131/3 Group Industrial Area, Wazirpur, New Delhi - 110052	administration@blspindia.org	Elimination of Illiteracy	11,00,000/-
Jeewan Deep Sewa Nyas	Jeewan Deep Ashram, Nandvihar, Rorkee-247667, Uttrakhand	yogiyati@gmail.com	Protection of National heritage	11,00,000/-
Shri Godham Mahateerth Pathmeda Lok Punyarth Nyas	Vedlakshan Gomatah Bhawan, 1 Koral bunglow, S.P Ring Road, Nana Chiloda, Ahemdabad, 382330	nyas@godhampathmeda.org	Protection of flora and fauna	5,00,000/-
Aashiyana By Naman & Welfare Trust	10515, Bagh Raoji, Arya Nagar, Karol Bagh,Delhi-110005	support@myaashiyana.org	Protection of flora and fauna	2,00,000/-
Mission Hopp	H No. 203, Gali No. 11,Geeta Colony, Delhi-110031	support@missionhopp.org	Promotion of education and women empowerment	13,00,000/-
Param Shakti Peeth	27/15, Radhey Shyam Park, Delhi-110051	neeraj@vatsalyagram.org	Promotion of education and women empowerment	1,65,000/-
Maharaja Agrasen Hospital Charitable Trust	Road No. 35, Rohtak Road, West Punjabi Bagh, New Delhi-110026	csrdesk@mahdelhi.org	Promoting health care including preventive health care	25,00,000/-
Life for Strays	H No-907, KH No-925, G/F, Gali No-7, Sant Nagar, Dl05, Delhi, 110084	lifeforstrays@gmail.com	Protection of flora and fauna	2,00,000/-
Shri Sai Shyam Gaushala	1, Dumar Chokdi, Opp. Mandavat Farm at and Post Ganp, Vadodara, GJ24, GJ, 391210	Saraswatitradingco1974@gmail.com	Protection of flora and fauna	3,00,000/-
TOTAL CSR EXPENDITURE				**77,15,000/-**

ANNEXURE-6

Corporate Governance Report

I. Company's Philosophy on Code of Governance

Corporate Governance at Indogulf Cropsciences Limited ("the Company" or "IGCL" or "Indogulf") forms the foundation of its core business processes, guiding the way the Company is directed and controlled to enhance its wealth-generating capacity. IGCL is committed to conducting its business with responsibility, integrity, fairness, and transparency. The Company respects the rights of all stakeholders and is dedicated to creating long-term value for each of them.

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

Indogulf recognizes and values the importance of a diverse, well-informed Board in maintaining high standards of Corporate Governance. At IGCL, the Board is central to our governance practices. The Board of Directors, together with its committees, plays a vital role in upholding and promoting the principles of sound governance within the Company. Alongside the necessary professional expertise, and relevant management and leadership experience, Board members bring a broad spectrum of knowledge, experience, and 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://investor.groupindogulf.com/view?file=1781159207020-ProfileofBoardMembers.pdf

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 Mr. Om Prakash Aggarwal, Mr. Sanjay Aggarwal and Mr. Anshu Aggarwal.

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 Companies Act, 2013. The maximum tenure of Independent Directors is in compliance with the Act. All 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 disclosures received from the Independent Directors and in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013 and the Listing Regulations and are independent of the management.

Board Meetings

15 (Fifteen) Board Meetings were held during the year and the gap between two meetings were according to the Secretarial Standard I issued by ICSI and Companies Act, 2013 and rules and Regulations made thereunder. The dates on which the said meetings were held: April 8, 2025; May 15, 2025; June 21, 2025; June 30, 2025; July 1, 2025; July 4, 2025; July 24, 2025; August 13, 2025; August 20, 2025; August 29, 2025; September 25, 2025; November 12, 2025; December 13, 2025; December 29, 2025; February 11, 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 meeting attended during the year	Whether attended last AGM	Number of Directorships in other companies	Number of Committee positions held in other Companies Chairman/ Member	Shareholding (No. of Shares)#
Mr. Om Prakash Aggarwal* (DIN: 00732440)	Chairman and Whole Time Director	15	Yes	1	-	70,81,468
Mr. Sanjay Aggarwal* (DIN: 00763635)	Managing Director	15	Yes	2	-	1,27,97,620
Mrs. Anshu Aggarwal* (DIN: 00732690)	Director	15	Yes	0	-	84,67,488
Mr. Pushap Kumar (DIN: 07864033)	Director	5	Yes	0	-	1,000
Mr. Rahul Gupta* (DIN: 09192630)	Independent Director	8	Yes	0	-	-
Mr. Sandeep Bhutani* (DIN: 09463909)	Independent Director	6	Yes	0	-	-
Mrs. Uma Verma (DIN: 10197376)	Independent Director	9	Yes	2	1	
Mrs. Snehal Kashyap* (DIN: 09761774)	Independent Director	1	No	2	3	-

#Shareholding as on March 31, 2026

*During the financial year;

1. Mrs. Anshu Aggarwal (DIN: 00732690) was re-appointed as a Non-Executive Director of the Company, with effect from September 29, 2025.
2. Mrs. Snehal Kashyap (DIN: 09761774) was appointed as an Independent, Professional and Non-Executive Director, for a term of five (5) consecutive years with effect from September 29, 2025..
3. Mr. Om Prakash Aggarwal (DIN: 00732440) was re-appointed as Whole Time Director designated as Executive Chairman of the Company for the further period of five years with effective from April 01, 2026.
4. Mr. Sanjay Aggarwal (DIN: 00763635) was re-appointed as Managing Director of the Company for the further period of five years with effective from April 01, 2026.
5. Mr. Rahul Gupta (DIN: 09192630) was re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from December 29, 2025.
6. Mr. Sandeep Bhutani (DIN: 09463909) was re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from December 29, 2025.

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
Mr. Om Prakash Aggarwal	Nil
Mr. Sanjay Aggarwal	Nil
Mrs. Anshu Aggarwal	Nil
Mr. Pushap Kumar	Nil
Mr. Rahul Gupta	Nil
Mr. Sandeep Bhutani	Nil
Mrs. Uma Verma	Kaushalya Logistics Limited , Independent Director
Ms. Snehal Kashyap	Blue Coast Hotels Limited, Independent Director

iii. Relationship among the Directors

Sr. No.	Name of Director	Relationship with other Directors
1	Mr. Om Prakash Aggarwal	Father of Mr. Sanjay Aggarwal and Father-in-law of Mrs. Anshu Aggarwal
2	Mr. Sanjay Aggarwal	Son of Mr. Om Prakash Aggarwal and Spouse of Mrs. Anshu Aggarwal
3	Mrs. Anshu Aggarwal	Daughter-in-law of Mr. Om Prakash Aggarwal and Spouse of Mr. Sanjay Aggarwal

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:

FamiliarizationProgramforIndependentDirectors.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 organization 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	Mr. Om Prakash Aggarwal	Mr. Sanjay Aggarwal	Mr. Anshu Aggarwal	Mr. Pushap Kumar	Mr. Rahul Gupta	Mr. Sandeep Bhutani	Mrs. Uma Verma	Ms. Snehal Kashyap
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	√	√	√	√	√	√	√	√
(e) Accounting, tax, audit & Finance	Available	√	√	√	√	√	√	√	√
(f) Legal	Available	√	√	-	-	-	√	√	-
(g) Sales	Available	√	√	√	√	-	-	-	√
(h) Human Resource	Available	√	√	√	√	√	√	√	√
(i) Liasoning	Available	√	√	√	√	√	√	√	√
Behavioral Competencies									
(a) Integrity & ethical standards	Available	√	√	√	√	√	√	√	√
(b) Mentoring abilities	Available	√	√	√	√	√	√	√	√
(c) Interpersonal Relations	Available	√	√	√	√	√	√	√	√

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.

viii. During the year 2025-2026, two meetings of the Independent Directors were held on June 21, 2025 and March 28, 2026. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, and the Board as a whole. None of the Independent Directors resigned before the expiry of his/her tenure.

ix. In the opinion of the Board, the Independent Directors fulfill the conditions specified under the Companies Act, 2013, and are independent of the management.

III. Committee of the Board

The Board Committees play a vital role in the Company's governance framework and are constituted to address specific areas or activities requiring focused oversight. These Committees are established with formal approval of the Board to perform well-defined functions that align with good governance practices and are best handled by Board members. The Board retains overall responsibility and supervises the functioning of its committees. It ensures that their activities are in line with the Company's objectives. Minutes of all Committee meetings are regularly placed before the Board for its information, consideration, and review.

The Board has currently established the following:

Statutory Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

- Corporate Social Responsibility Committee
- Risk Management Committee

Non-statutory Committees

- Business Operations 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, 8 (Eight) Audit Committee Meetings were held on May 15, 2025; June 04, 2025; June 21, 2025; July 04, 2025, July 24, 2025; August 13, 2025; November 12, 2025; February 11, 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-:

S. No.	Name of the Directors	Audit Committee Meetings	
		Number of Meetings which director was entitled to attend	No. of Meetings attended
1	Sandeep Bhutani	8	8
2	Rahul Gupta	8	8
3	Om Prakash Aggarwal	8	8

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.
- Major accounting entries involving estimates based on the exercise of judgment by management;
- 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 utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed

j) 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;

k) Scrutiny of inter-corporate loans and investments

l) Valuation of undertakings or assets of the company, wherever it is necessary;

m) Evaluation of internal financial controls and risk management systems

n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p) Discussion with internal auditors of any significant findings and follow up there on;

q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

r) 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;

s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

t) Reviewing the functioning of the whistle blower mechanism;

u) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

v) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time

x) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

y) Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as per the SEBI Listing Regulations;

z) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

aa) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

bb) The Audit Committee shall mandatorily review the following information:

   i. Management discussion and analysis of financial condition and results of operations;

   ii. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

   iii. Internal audit reports relating to internal control weaknesses

   iv. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

   v. Statement of deviations:

      (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

      (ii) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in line with Section 178 of the Companies Act, 2013, read with the provisions of Regulation 19 of SEBI Listing Regulations.

During the year, 4 (Four) Nomination and Remuneration Committee Meetings were held on August 29, 2025; December 13, 2025; December 29, 2025 and February 11, 2026. The necessary quorum was present for all the meetings. The composition of the Nomination and Remuneration Committee and attendance of members at the meetings of the Nomination and Remuneration Committee held during the period are as follows:

S. No.	Name of the Directors	Nomination and Remuneration Committee Meetings	
		Number of Meetings which director was entitled to attend	No. of Meetings attended
1	Anshu Aggarwal	4	4
2	Rahul Gupta	4	4
3	Uma Verma	4	4

Terms of Reference

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   (i) use the services of any external agencies, if required;

   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (iii) consider the time commitments of the candidates.

c) Formulation of criteria for evaluation of performance of independent directors and the Board;

d) Devising a policy on Board diversity;

e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

f) Analysing, monitoring and reviewing various human resource and compensation matters;

g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

j) Determining 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;

k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

   (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

   (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Performance evaluation criteria for Independent Directors

Pursuant to the applicable provisions of the Act, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its committees, based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with Section 178 of the Companies Act, 2013 read with the provisions of Regulation 20 of SEBI Listing Regulations.

During the year, 1 (One) Stakeholders' Relationship Committee Meetings were held on March 31, 2026. The necessary quorum was present for all the meetings. The composition of the Stakeholder Relationship Committee and attendance of members at the meetings of the Stakeholder Relationship Committee held during the period are as follows:

S. No.	Name of the Directors	Stakeholders' Relationship Committee Meetings	
		Number of Meetings which director was entitled to attend	No. of Meetings attended
1	Anshu Aggarwal	1	1
2	Om Prakash Aggarwal	1	1
3	Snehal Kashyap	1	1

Other Particulars-

Name of non-executive Director heading the committee	Mrs. Anshu Aggarwal
Name and designation of the Compliance Officer	Ms. Sakshi Jain
Number of Shareholders complaints received during the Financial Year 2025-26.	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

Terms of Reference

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints.

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee is constituted in line with the provisions of Section 135 of the Act.

During the year, 4 (Four) meetings of the Corporate Social Responsibility Committee were held on April 08, 2025; August 01, 2025; September 25, 2025; and December 29, 2025. The necessary quorum was present for all the meetings. The composition of Corporate Social Responsibility Committee meeting and number of Corporate Social Responsibility Committee meetings attended by the Members during the year is given below: c

Terms of Reference

The Terms of reference of Corporate Social Responsibility Committee include:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social

responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

5. Risk Management Committee

As per the provisions of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Constitution of the Risk Management Committee are not applicable to the our Company, as the said provisions are applicable to top 1000 listed entities based on market capitalization and a high value debt Listed entity.

However, as a part of its commitment to good corporate governance practices, the Company has voluntarily constituted a Risk Management Committee to oversee, monitor, and review the effectiveness of the risk management framework and policies of the Company.

During the year, 2 (Two) Risk Management Committee Meetings were held on February 11, 2026 and March 31, 2026. The necessary quorum was present for all the meetings. 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:

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-:

S. No.	Name of the Directors	Risk Management Committee Meetings	
		Number of Meetings which director was entitled to attend	No. of Meetings attended
1	Sandeep Bhutani	2	2
2	Om Prakash Aggarwal	2	2
3	Snehal Kashyap	2	2

Term 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 listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(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, at least once in two years, 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) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

6. Business Operations Committee

During the year under review, the Board considered the need for a more structured and efficient mechanism to oversee the day-to-day operational matters/activities of the Company. In order to ensure the smooth, efficient, and effective functioning of business operations and to facilitate timely execution of operational decisions, the Company has constituted a Business Operations Committee.

Term of Reference

1) Approval for opening/closing/operating bank accounts, including modification of authorities for operating them;

2) Approval of all borrowings, including those from banks/financial/private institutions/body corporate etc. including availing ad-hoc funds for the working capital purpose, accepting sanction of loans and giving security for the same;

3) Approval for investing surplus funds of the Company /providing guarantee/giving loan in whatsoever manner;

4) Approval for applying for licenses, registrations, etc. to all Central / State / Local Government / Semi- Government / Private Departments, to deal with and represent the Company before various Regulatory and other Authorities, to initiate and defend any legal proceedings, by/against the Company before any tribunal or court including High Court and Supreme Court, to authorize the person to execute Power of Attorney on behalf of Company;

5) To appoint or authorise any person to be the representative of the company in any manner in the interest of the company under any law for the time being in force including but not limited to Fertilizer Control Order, 1985, Insecticide Act 1968 and rules made thereunder;

6) Approval for acceptance of security deposits in the

routine course of business of the Company;

7) Approval for availing Bank guarantees;

8) To authorize any person to execute and sign any type of agreement, Memorandum of Understanding, Documents, Affidavits, Power of Attorney and/or any other document for and/or on behalf of the Company;

9) To authorize to file first information report (FIR), suit, complaint, petition, application, written statement etc with any quasi-judicial authorities, judicial authorities, any government, semi-government or any other department or authorities for or on behalf of the Company.

10) To purchase or take on lease any kind of movable and/or immovable property including but not limited to land, asset for the company.

11) To sell, lease or dispose of any property/building/asset of the Company.

12) To give authorization pertaining to incorporation of any of subsidiary and/or to enter into joint venture / strategic partnership.

13) To enter or authorise other person to enter, execute, deliver any arrangement, agreement, memorandum of understanding (MoU), or any other document necessary to give effect to the matters listed in items (1) to (12) above, including any ancillary documents related thereto."

14) Any other activity relating to aforesaid matters subject to all applicable laws including power to delegate such of its functions, from time to time, as may be considered necessary.

The Committee may also exercise any other power which is not mentioned above and is not specifically prohibited under any laws, rules and regulations.

IV. Senior Management

a. Particulars of the Senior Management during the Financial Year ended March 31, 2026:

Sr. No	Name	Designation	Qualification	Total Experience	Date of Joining
1	Mr. Manoj Gupta	Chief Financial Officer	Chartered Accountant (CA)	30 Years	October 10, 2017
2	Ms. Sakshi Jain	CS & Compliance Officer	Company Secretary (CS)	6 Years	March 11, 2024
3	Mr. Anand Singh Negi	VP – Sales & Marketing	Post Graduate Diploma in Business Analytics (PGDBA)	22 Years	April 01, 2002
4	Mr. Ashish Goel	VP - Commercial and Corporate Business	Bachelor's in commerce (B.com)	20 Years	April 01, 2014
5	Mr. Sanjay Chaudhary	VP – Strategic and Corporate affairs	B.Sc-Agriculture and animal husbandry, M.Sc-Agriculture	25 Years	August 16, 2022
6	Mr. Bhupender Kaushik	President – Production	Bachelor's in arts (B.A.)	30 Years	August 02, 1994
7	Mr. Vijay Vir Singh	VP – Sales & Marketing	B.Sc-Agriculture and animal husbandry, M.Sc-Agriculture, EPGDIB	25 Years	February 01, 2025
8	Mr. Deepak Tuli*	VP- Accounts	CA	27 Years	December 13, 2025

*Appointed w.e.f December 13, 2025

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
1	Mr. Deepak Tuli	VP- Accounts	CA	December 13, 2025	-
2	Mr. Surinder Kumar	VP- Sales & Marketing (north & south zone)	B.Sc-Agriculture, MSc-Agriculture	August 18, 2022	December 13, 2025

V. Remuneration of Directors:

- **Non-Executive Directors:**

Name	Sitting Fees (in Millions)
Mr. Rahul Gupta (DIN: 09192630)	0.08
Mr. Sandeep Bhutani (DIN: 09463909)	0.07
Mr. Anshu Aggarwal (DIN: 00732690)	-
Mrs. Uma Verma (DIN: 10197376)	0.09
Mr. Pushap Kumar* (DIN: 07864033)	-
Ms. Snehal Kashyap (DIN: 09761774)	0.04

*Mr. Pushap Kumar draws remuneration in the capacity of employee of the company

- **Chairman, Managing Director and Executive Director**

Name	Designation	Salary & Allowances (in Millions)	Bonus/ Performance Incentive	Companies Contribution to PF	Stock options	Tenure	Notice Period & Severance Pay	Performance Criteria
Mr. Om Prakash Aggarwal	Whole Time Director	1.6	-	-	NA	5 years	-	As per Agreement
Mr. Sanjay Aggarwal	Managing Director	1.6	-	-	NA	5 years	-	As per Agreement

Note:- The above salary distribution is on monthly basis.

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 NRPOLICYINDOGULF.pdf

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company and its associates except as disclosed.

VI. General Body Meetings

a) Annual General Meetings: Venue, Date & Time of last 3 (Three) Annual General Meetings:

AGM	Financial Year	Date	Time	Venue/Mode
33rd*	2024-2025	September 29, 2025	1:00 PM	501, Gopal Heights, Plot No. D-9, Netaji Subhash Place, Delhi - 110034
32nd	2023-2024	September 3, 2024	1:00 PM	501, Gopal Heights, Plot No. D-9, Netaji Subhash Place, Delhi - 110034
31st	2022-2023	September 30, 2023	1:00 PM	501, Gopal Heights, Plot No. D-9, Netaji Subhash Place, Delhi - 110034

*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
33rd	To approve the appointment of Ms. Snehal Kashyap (DIN: 09761774) as an Independent, Professional and Non-Executive Director	September 29, 2025
32nd	To approve the appointment of Mrs. Uma Verma (DIN: 10197376) as an Independent Women Director w.e.f September 03, 2024.	September 3, 2024
31st	NA	September 30, 2023

c) Special Resolution passed through Postal Ballot

During the FY 2025-26, members of the Company approved the following special resolutions by requisite majority, through postal ballot: The postal ballot process was conducted by Mr. Rohit Bhatia, Practicing Company Secretaries (ACS No. 67220; CP No. 25126).

Date of Postal Ballot Notice	Special Resolution(s) passed through Postal Ballot	Votes in favour/ against the resolution	Approval date	Date of Scrutinizer Report
1	Re-appointment of Mr. Om Prakash Aggarwal (DIN: 00732440) as a Whole-time Director designated as Executive Chairman, and in this regard. (Special Resolution)	Votes in favour: 99.98% Votes against: 0.02%	March 28, 2026.	March 30, 2026.
2	Re-appointment of Mr. Rahul Gupta (DIN: 09192630) as an Independent, Professional and Non-Executive Director, and in this regard. (Special Resolution)	Votes in favour: 99.98% Votes against: 0.02%	March 28, 2026.	March 30, 2026.
3	Re-appointment of Mr. Sandeep Bhutani (DIN:09463909) as an Independent, Professional and Non-Executive Director, and in this regard. (Special Resolution)	Votes in favour: 99.98% Votes against: 0.02%	March 28, 2026.	March 30, 2026.

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:

1. Quarterly and Year-to-Date Financial Results

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR") listed entities are required to submit their financial results to the stock exchange within 45 (Forty-Five) days from the end of each quarter other than last quarter along with the Limited Review Report. Further, the financial results for the last quarter (Annual Audited Financial Results), along with the Audit Report, shall be submitted to the stock exchange within 60 (Sixty) days from the end of the financial year, with in the 30 (Thirty) minutes from the conclusion of meeting of the board meeting or 3 (Three) hours in case of meeting of the board of directors concluded after the normal trading hours;

Further as per the Regulation 46 of SEBI (LODR) Company also simultaneously upload the financial results on the Company's website after disseminate of financial result on Stock exchanges;

Further as per the Regulation 47 of SEBI (LODR), the Company also published an advertisement for its financial results in the newspaper, within forty eight hours of conclusion of the meeting of the board of directors at which financial results considered and approved.

2. News releases, presentations: Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.
3. Presentations to institutional investors/analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company.
4. Website: The Company's website (https://www.groupindogulf.com/) contains a separate dedicated section, "Investor" where shareholders' information is available.
5. Letters/e-mails/SMS to Investors: Apart from sending Annual Report, the Company has also addressed various investor-centric e-mails to its shareholders during the year.
6. SEBI Complaints Redressal System (SCORES): Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaints and their current status.
7. Online Dispute Resolution: SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution (ODR') through a common ODR portal. Members are requested to first take up their grievance, if any, with Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

VIII. GENERAL SHAREHOLDER INFORMATION

- **33rd Annual General Meeting:**

Date	September 29, 2025
Time	1:00 PM
Venue	501, Gopal Heights, Netaji Subhash Place, Pitampura, Delhi-110034

- **Financial Calendar**
  Financial Year: April 1, 2025 to March 31, 2026.

- **Dividend Payment:**
  The Board of Directors have not proposed any dividend for the financial year ended March 31, 2026.

- **Listing on Stock Exchanges:**

  BSE Ltd
  20th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
  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 2026-27, has been paid by the Company to BSE and NSE.
  Annual custodian charges of Depository have also been paid to NSDL and CDSL.

- **ISIN No.: INE05J901018**

- **Registrar and Share Transfer Agent**
  Bigshare Services Private Limited
  Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri East, Mumbai – 400093, India
  Tel No. +91 22 6263 8200
  Email: bssdelhi.bd@bigshareonline.com

- **Share Transfer System**
  100% of equity shares of the Company are held in dematerialized (demat mode), therefore the transfer of Company's shares is carried out through depositories without involvement of the Company.

- **Distribution of Shareholding as on March 31, 2026**

Sr No.	Category of Shareholder	Number of Shareholders	Total Number of Shares	% of Total Number of Shares (A+B+C)
(A)	Promoter and Promoter Group			
(1)	Indian	9	43656085	69.05
(2)	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	9	43656085	69.05
(B)	Public Shareholding			
(1)	Institutions (Indian)	3	2754891	4.36
(2)	Institutions (Foreign)	5	153140	0.24
(3)	Central Government/State Government(s)/President of India	0	0	0
(4)	Non-institutions	23850	16659881	26.35
	Total Public Shareholding	23858	19567912	30.95
(C)	Non-Promoter Non-Public			
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0
	Total shares held by Non-Promoter Non-Public	0	0	0
	Total (A) + (B) + (C)	23867	63223997	100

- **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 shares holding
Held in Dematerialized form in CDSL	98,65,998	15.60
Held in Dematerialized form in NSDL	5,33,57,999	84.40
Physical	0	0
Total	**6,32,23,997**	**100**

- **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.

- **Commodity Price Risks or foreign exchange risk and hedging activities**
  The Company has not issued any commodity.

- **Plant Locations**
  Presently, our Company having 4 (Four) manufacturing units / Plants located at the following places:

  1. 4, Kanal of Land situated at Industrial Growth Center, SIDCO, Phase-I, samba, Jammu and Kashmir 184121.
  2. Khewat no. 425, V.P.O. Nathupur, Sonipat 131 029, Haryana
  3. (I) Khewat no: 192, no. 16/22/3, 23/2/2/5,3,27, V.P.O. Nathupur, Sonipat 131 029, Haryana.
     (II) Khewat no: 277, Khata no. 350/1, Killa no. 18/10/12, 18/11/1, V.P.O. NATHUPUR, Sonipat 131 029, Haryana.
  4. KHEWAT NO. 23 MIN, KHATA NO.23, MIN, UNDER KILLA NO. 29//16,25/1 SITUATED, IN
     The revenue estate, Barwasni, Sonipat, Haryana, 131001 (partly under construction)

- **Address for Correspondence**
  Investors and Shareholders can correspond with the Registered & Corporate Office of the Company at the following address:
  The Company Secretary & Compliance Officer
  Indogulf Cropsciences Limited
  501, Gopal Heights Plot No – D-9, Netaji Subhash Place, New Delhi – 110034, Delhi, India
  Tel No. +91 11 4004 0400
  Fax No. +91 11 4004 0444
  Email – info@groupindogulf.com

- **Credit Rating**
  List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad. The credit rating agency, i.e. ICRA, has upgraded the ratings of IGCL, as summarized in the table below.

Instrument	Previous Rated Amount (₹ Crore)	Current Rated Amount (₹ Crore)	Rating Action
Long term - Fund based – Cash Credit	128.00	145.00	[ICRA]A- (Stable); Rating upgraded from [ICRA]BB+ (Stable); Issuer Not Cooperating and removed from Issuer Not Cooperating category; assigned for enhanced amount
Short term – non-fund based – Letter of credit	69.00	72.00	[ICRA]A1; Rating upgraded from [ICRA]A4+; Issuer Not Cooperating and removed from Issuer Not Cooperating category; assigned for enhanced amount
Total	**197.00**	**217.00**	

15. 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	Web link
Dividend Distribution Policy	https://investor.groupindogulf.com/view?file=1756537591001-DividendPolicy.pdf
Corporate Social Responsibility Policy	https://investor.groupindogulf.com/view?file=1756537575273-CSRPolicy-IndogulfCropsciencesLtd.pdf
Risk Management Policy	https://investor.groupindogulf.com/view?file=1756537641744-ICL_RiskPolicy.pdf
Whistle Blower policy	https://investor.groupindogulf.com/view?file=1756539408747-Whistle-Blower-Policy-Final_IndogulfCropsciencesLimited.pdf
Related Party Transaction Policy	https://investor.groupindogulf.com/view?file=1756537726740-RPTPolicy.pdf
Code of Conduct for Prevention of Insider Trading	https://investor.groupindogulf.com/view?file=1756537696121-PolicytoRegulateTradingbyDesignatedPerson.pdf
Nomination and Remuneration and Board Diversity Policy	https://investor.groupindogulf.com/view?file=1756537652994-NRPOLICYINDOGULF.pdf
Code of conduct for BOD and Senior management	https://investor.groupindogulf.com/view?file=1780899100730-CodeofConductforBODandSMP.pdf
Policy on Composition of various committees of board of directors;	https://investor.groupindogulf.com/view?file=1756538259425-CompositionofCommittes.pdf
Criteria of making payments to non-executive directors	https://investor.groupindogulf.com/view?file=1756540043953-PolicyforNonExecutiveDirectors.pdf
Policy and Procedures for Inquiry in Case of Leak or Suspected Leak of Unpublished price Sensitive Information	https://investor.groupindogulf.com/view?file=1756537696121-PolicytoRegulateTradingbyDesignatedPerson.pdf
Archival Policy or Policy for Maintenance and Preservation of Documents	https://investor.groupindogulf.com/view?file=1756537600628-DocumentandArchivalPolicy.pdf
Policy for Disclosure of Event or Information and Determination of Materiality	https://investor.groupindogulf.com/view?file=1756537664432-Policyfordeterminingmaterialityfordisclosures.pdf
Policy for Material subsidiaries	https://investor.groupindogulf.com/view?file=1780899251434-PolicyonMaterialSubsidiaries.pdf
Policy on Prevention of Sexual Harassment of Women at Workplace Policy	https://investor.groupindogulf.com/view?filwe=1756537686212-PolicyonPOSH.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. 45 of Standalone and Note No. 44 of consolidated financial statement of the Company, will be confirmed later 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 Board has also approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions, and such Policy has been put up on the Company's Website. The same can be viewed at: RPTPolicy.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-Compliance and no Penalties, Strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital Markets.

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 Whistle-Blower-Policy-Final_IndogulfCropsciencesLimited.pdf

iv. Adoption of Mandatory and Non- Mandatory Requirements of SEBI Listing Regulations

During the year, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI Listing Regulations. Specifically, the Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 of the SEBI Listing Regulations, as applicable.

v. Material Subsidiary

The Company has formulated a Policy for the determination 'Material subsidiaries and such policy has been disclosed on the company's Website, the same can be viewed at PolicyonMaterialSubsidiaries.pdf

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: RPTPolicy.pdf

vii. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities.

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 Corporate Governance Report at **Annexure-A**.

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. 38(a) of Standalone and Note No. 37(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. 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 PolicytoRegulateTradingbyDesignatedPerson.pdf

xiv. 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.

xv. MD/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. The certificate is attached herewith as **Annexure –B**.

xvi. The Company has complied with the requirements of corporate governance report of sub para (2) to (10) of the Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company has duly complied with the requirements of corporate governance report of sub para (2) to (10) of the Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

xvii. Disclosure regarding compliance 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 duly complied with the requirements of Corporate Governance as per the regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

xviii. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account– Not applicable

xix. Compliance Certificate from the Secretarial Auditor

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from the Secretarial Auditors of the Company regarding compliance of conditions of corporate governance is provided as **Annexure-6** to the Boards report.

xx. Disclosure of certain types 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.

xxi. Details of the Loan provided by the Company to the firms or Companies in which any director is interested

During the year under review, the company has not provided any loan to any company or firm in which any of the directors of the company are or were interested.

xxii. 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 CodeofConductforBODandSMP.pdf

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.

xxiii. Declaration By Managing Director

Declaration signed by Mr. Sanjay Aggarwal, Managing Director of the Company, stating that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel is annexed to this Report at **Annexure–C**.

For and on behalf of the Board
Indogulf Cropsciences Limited

	Sd/-	Sd/-
	(Om Prakash Aggarwal)	**(Sanjay Aggarwal)**
Place: Delhi	Chairman & WTD	Managing Director
Dated: 27/08/2026	DIN- 00732440	DIN- 00763635

ANNEXURE – A

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Indogulf Cropsciences Limited
501, Gopal Heights Plot No - D-9,
Netaji Subhash Place, New Delhi, India, 110034

I, Nitin Jaiswal (M No.: A45981), Practising Company Secretary on behalf of M/s. NJ & Associates, have examined the relevant disclosures provided by the Directors to **Indogulf Cropsciences Limited**, bearing **CIN: L74899DL1993PLC051854**; having registered office at 501, Gopal Heights Plot No - D-9, Netaji Subhash Place, New Delhi-110034, India (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and 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 Director 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 ended 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of appointment
1.	Mr. Om Prakash Aggarwal	00732440	22/01/1993
2.	Mr. Sanjay Aggarwal	00763635	22/01/1993
3.	Mrs. Anshu Aggarwal	00732690	07/07/2018
4.	Mr. Pushap Kumar	07864033	29/06/2017
5.	Mr. Rahul Gupta	09192630	31/07/2021
6.	Mr. Sandeep Bhutani	09463909	11/01/2022
7.	Mrs. Uma Verma	10197376	03/09/2024
8.	Ms. Snehal Kashyap*	09761774	02/12/2024

Note on Changes during the Financial Year 2025-26

*Ms. Snehal Kashyap was appointed as an Additional Director in the Independent category on December 02, 2024, to hold office until the conclusion of the 33rd Annual General Meeting. Further, her designation was changed from Additional Independent Director to Independent Director on September 29, 2025.

**During the Financial Year 2025-26, the shareholders of the Company on 28th March, 2026, approved the following re-appointments for a term of 5 consecutive years:

1. Mr. Om Prakash Aggarwal (DIN: 00732440) as Whole-time Director, designated as Executive Chairman w.e.f April 01, 2026;
2. Mr. Sanjay Aggarwal (DIN: 00763635) as Managing Director w.e.f April 01, 2026;
3. Mr. Rahul Gupta (DIN: 09192630) as Independent, Professional and Non-Executive Director commencing from December 29, 2025; and
4. Mr. Sandeep Bhutani (DIN: 09463909) as Independent, Professional and Non-Executive Director commencing from December 29, 2025.

The above re-appointments were approved by the shareholders on March 28, 2026, in accordance with the applicable provisions of the Companies Act, 2013.

Ensuring the eligibility of 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.

For **NJ & Associates**,

Sd/-
Nitin Jaiswal
Proprietor
M. No.: A45981
C.O.P. No.: 16762

Date: 26/06/2026
Place: Delhi

ANNEXURE – B

MD / CFO CERTIFICATION

To,
The Board of Directors
Indogulf Cropsciences Limited
501, Gopal Heights Plot No - D-9
Netaji Subhash Place, New Delhi,
India, 110034

Subject: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, hereby certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
   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 internal controls.
4. We have indicated to the Auditors and the Audit committee:
   a) that there were no significant changes, in internal control over financial reporting during the year;
   b) that there were no significant changes, in accounting policies during the year; and
   c) that there were no instances of significant fraud of which we have become aware, and the involvement therein, of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place: Delhi
Date: 27/08/2026

Sd/-
Sanjay Aggarwal
Managing Director

Sd/-
Manoj Gupta
C.F.O

ANNEXURE – C

Declaration under Clause D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sanjay Aggarwal, Managing Director of Indogulf Cropsciences 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.

Sanjay Aggarwal
Managing Director
DIN: 00763635

Place: Delhi
Date: 27/08/2026

ANNEXURE-7

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(2) OF 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 1-

S. No.	Name of Director	Designation	Ratio to Employee
1.	Om Prakash Aggarwal	Chairman and Whole Time Director	52.17:1
2.	Sanjay Aggarwal	Managing Director	52.17:1
3.	Anshu Aggarwal	Director	NIL
4.	Pushap Kumar	Director	3.56:1

Table 2-

S. No.	Name of Director	Designation	Ratio to Employee
1.	Sandeep Bhutani	Independent Director	0.19:1
2.	Rahul Gupta	Independent Director	0.22:1
3.	Snehal Kashyap	Independent Director	0.11:1
4.	Uma Verma	Independent Director	0.24:1

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:

S. No.	Name of Director and KMP	Designation	% increase in remuneration
1.	Om Prakash Aggarwal	Chairman and Whole Time Director	NIL
2.	Sanjay Aggarwal	Managing Director	NIL
3.	Pushap Kumar*	Non-Executive Director	16.62%
4.	Manoj Gupta	Chief Financial Officer	32.98%
5.	Sakshi Jain	Company Secretary	39.88%

*Mr. Pushap Kumar draws remuneration in his capacity as a permanent employee of the company. No fees or remuneration is paid to him being a Non-Executive Director of the company.

c) The percentage increase in the median remuneration of the employees for the financial year is 10.16%. The median remuneration of the employee of the company for the financial year were 3.68 Lakhs (Per Annum)

d) Total number of employees of the Company for the Financial Year was 742. 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 10.97%
- Average increase in remuneration of Managerial personnel (MD and ED of the Company) was 1.31%

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
INDOGULF CROPSCIENCES LIMITED

Sd/-
Om Prakash Aggarwal
Whole-time Director
DIN: 00732440

Sd/-
Sanjay Aggarwal
Managing Director
DIN: 00763635

Date: 27/08/2026
Place: Delhi

Independent Auditor's Report

To the Members of
Indogulf Cropsciences Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indogulf Cropsciences 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, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (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 matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Recognition of Revenue	**Principal Audit Procedures**
The Company recognises revenue from the sale of goods 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. In determining the transaction price, the Company considers the effects of variable consideration, including rebates, discounts and sales returns, where applicable. Revenue from sale of products for the year ended March 31, 2026 amounted to ₹6,755.07 Millions. Considering the significance of revenue to the standalone financial statements, the volume of transactions and the judgement involved in accounting for rebates, discounts and sales returns, there is a risk that revenue may not be recognised in the appropriate accounting period or at the appropriate amount. Accordingly, recognition of revenue was considered to be a key audit matter. Refer to Note 2.2(b) for the material accounting policy relating to revenue recognition and Note 32 for revenue from operations in the standalone financial statements.	• We obtained an understanding of the revenue recognition process, performed walkthroughs and evaluated the design and operating effectiveness of key internal controls over revenue recognition and trade receivables. • We assessed the Company's revenue recognition accounting policy and its compliance with the requirements of Ind AS 115 – Revenue from Contracts with Customers. • We performed substantive testing, on a sample basis, of revenue transactions by examining relevant supporting documents and assessed whether revenue was recognised in accordance with the Company's accounting policy. • We performed cut-off procedures on selected transactions recorded around the year end to assess whether revenue was recognised in the appropriate accounting period. • We tested selected journal entries relating to revenue, with particular focus on unusual or non-routine transactions. • We evaluated the adequacy and appropriateness of the related disclosures in the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of 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, 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors 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 51 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 were no amounts which 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. (a) The Company has not proposed final dividend during the previous year.

      (b) No interim dividend has been declared and paid by the Company during the year.

      (c) The Company has not proposed 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 except that the audit trail feature of aforesaid software at the database level was not enabled during the year. Further, during 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 **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

Sd/-
Devesh Parekh
Membership number: 092160
UDIN: 26092160IEAYJH1772

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 Indogulf Cropsciences 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 in accordance with a programme of phased physical verification, 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) The inventories, except for goods-in-transit, have been physically verified by the Management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification 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 monthly 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. Loans, Guarantee and Advances given:

a) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has granted loans or advances in the nature of loans to its wholly owned subsidiaries. The details of such loans or advances in the nature of loans are as follows:

(In Millions)

Name	Aggregate Amount	Outstanding Balance
Wholly Owned Subsidiary:		
Abhiprakash Globus Private Limited	243.12	277.93
Indogulf Cropsciences Australia PTY Ltd.	1.55	10.92

The Company has not provided any guarantee or security to any entity during the year.

b) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the investments made and the terms and conditions of the grant of loans or advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security during the year.

c) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of the aforesaid loans or advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated. Accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

d) According to the information and explanations given to us and based on our examination of the records of the Company, since no schedule for repayment of principal and payment of interest has been stipulated in respect of the aforesaid loans or advances in the nature of loans, we are unable to comment on whether any amount is overdue for more than ninety days.

e) According to the information and explanations given to us and based on our examination of the records of the Company, there were no loans or advances in the nature of loans which had fallen due during the year and were renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has granted loans or advances in the nature of loans to related parties without specifying any terms or period of repayment, the details of which are as follows:

Particulars	₹ in million
Aggregate amount of loans/ advances in the nature of loans without specifying any terms or period of repayment	244.67
Aggregate amount thereof granted to related parties as defined in Section 2(76) of the Companies Act, 2013	244.67
Percentage thereof to total loans and advances in the nature of loans granted during the year	100%

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 (A-B)
1	Custom Duty, Delhi	Custom Duty	01.01.2017 to 31.12.2020	Commissioner (Appeal) Custom, New Delhi	3.97	2.98	0.99
2	Goods and Service Tax (Chhattisgarh)	GST	2021-22 2018-19 2019-20	Appellate Authority - GST	3.08	1.04	2.04
3	Goods and Service Tax (Delhi)	GST	2017-18	Assistant Commissioner of State Tax Ward 64 Zone 4	1.37	-	1.37
4	Goods and Service Tax (Samba, J&K)	GST	2017-18	Excise & Taxation	2.25	1.12	1.13

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 (A-B)
5	Goods and Service Tax (Odisha)	GST	2017-18 & 2018-19	Central Excise, Assistant Commissioner	3.67	-	3.67
6	Goods and Service Tax (Punjab)	GST	2017-18 & 2018-19	Appellate Authority - GST	4.49	4.49	-
7	Central Sales Tax (Ahmedabad, Gujarat)	CST	2013-14 & 2017-18	Deputy Comm. Of Commercial Tax (Admn.), A	2.21	-	2.21
8.	VAT (Ahmedabad, Gujarat)	VAT	2017-18	Deputy Comm. Of Commercial Tax (Admn.), A	0.48	-	0.48
9.	Income Tax Act, 1961	Income Tax Act, 1961	2015-16	Commissioner of Income-tax (Appeals)	16.97	3.39	13.58
10.	Consumer Dispute Redressal Commission (Ahmedabad)	The Registrar, Consumer Dispute Redressal Commission, Ahmedabad	2022-23	The Registrar, Consumer Dispute Redressal Commission, Ahmedabad	1.10	0.55	0.55
11.	CCE Jammu	Excise	NOV 2011 TO DEC 2014	Custom Excise & Service Tax Appellate Tribunal	86.02	-	86.02
12.	Excise and Custom Tribunal	Excise	FY 2010-11 AND FY 2011-12	Custom Excise & Service Tax Appellate Tribunal Chandigargh	36.08	-	36.08
13.	Goods and Service Tax (Sonepat)	GST	2017-18 & 2018-19	Appeal against assistant commissioner State Tax Sonepat	49.81	1.25	48.56
14.	Goods and Service Tax (Sonepat)	GST	2020-21	Appeal against assistant commissioner State Tax Sonepat	12.06	-	12.06
15.	Goods and Service Tax (Bihar)	GST	2018-19 to 2022-23	GST Appellate Authority - Bihar	4.09	0.20	3.89
16.	Goods and Service Tax (Haryana)	GST	2019-20	GST Appellate Authority - Haryana	1.68	0.08	1.60
17.	Goods and Service Tax (UP)	GST	2019-20 to 2021-22	GST Appellate Authority - UP	14.14	0.44	13.70

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 explanations 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 explanations 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.

(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.

x. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised moneys by way of an Initial Public Offer during the year. The moneys so raised have been applied for the purposes for which they were raised.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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 explanations given to us and based on our examination of records, no whistle blower complaints were 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 **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

Sd/-
Devesh Parekh
Membership number: 092160
UDIN: 26092160IEAYJH1772

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 Indogulf Cropsciences 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 Indogulf Cropsciences 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 **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

Sd/-
Devesh Parekh
Membership number: 092160
UDIN: 26092160IEAYJH1772

Place: Delhi
Date: May 28, 2026

Standalone Balance Sheet

As at March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

		Note	As at March 31, 2026	As at March 31, 2025
ASSETS				
1	**Non-current assets**			
	Property, plant and equipment	3	361.05	359.42
	Capital work-in-progress	4	764.01	570.50
	Investment Property		-	-
	Investment Property under development		-	-
	Intangible assets	5	57.38	56.15
	Intangible assets under development	6	2.86	1.92
	Right-of-use assets	7	54.17	54.42
	Financial assets			
	(i) Investments	8	16.97	0.21
	(ii) Loans	9	288.85	37.48
	(iii) Other financial assets	10	9.95	6.95
	Other non-current assets	11	90.43	75.74
	Current tax assets (net)	12	105.17	117.65
	Total non-current assets		**1,750.84**	**1,280.44**
2	**Current assets**			
	Inventories	13	3,222.01	2,631.53
	Inventories			
	(i) Investment	14	99.51	
	(ii) Trade receivables	15	2,293.64	2,264.45
	(iii) Cash and cash equivalents	16	120.45	94.06
	(iv) Other financial assets	17	6.41	49.66
	Other current assets	18	630.42	492.36
	Current tax assets (net)		-	-
	Total current assets		**6,372.44**	**5,532.06**
3	**Assets Held for Sale**	19	7.97	7.97
			7.97	**7.97**
	Total assets		**8,131.25**	**6,820.47**
EQUITY AND LIABILITIES				
	Equity			
	Equity Share capital	20	632.24	487.87
	Other Equity	21	3,957.14	2,275.06
	Total equity		**4,589.38**	**2,762.94**
	LIABILITIES			
1	**Non-current liabilities**			
	Financial Liabilities			
	(i) Borrowings	22	29.28	356.19
	(ii) Lease liabilities	7	30.58	40.23
	(iii) Other financial liabilities	23	81.96	79.28
	Provisions	24	41.30	23.58
	Deferred tax liabilities (net)	25	(33.45)	(24.85)
	Total non-current liabilities		**149.67**	**474.43**
2	**Current liabilities**			
	Financial Liabilities			
	(i) Borrowings	26	1,684.11	1,808.82
	(ii) Lease liabilities	7	28.96	18.62
	(iii) Trade Payables:	27		
	Micro & Small Enterprises		123.69	117.42
	Others		1,144.45	1,214.97
	(iv) Other financial liabilities	28	250.69	252.92
	Current tax liabilities	29	124.42	134.58
	Other current liabilities	30	18.67	26.02
	Provisions	31	17.21	9.74
	Total current liabilities		**3,392.20**	**3,583.10**
	Total equity and liabilities		**8,131.25**	**6,820.47**
	The accompanying notes are an integral part of the financial statements			
	Material Accounting Policies	1 to 2		
	Notes to Standalone Financial Statements	3 to 59		

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number- 013338N

Sd/-
Devesh Parekh
Partner
Membership Number- 092160

Place: Delhi
Date: May 28, 2026
UDIN: 26092160IEAYJH1772

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Sd/-
Sanjay Aggarwal
(Managing Director)
DIN- 00763635

Sd/-
Om Prakash Aggarwal
(Whole Time Director)
DIN- 00732440

Sd/-
Manoj Gupta
(Chief Financial Officer)
FCA - 513136

Sd/-
Sakshi Jain
(Company Secretary)
ACS -A67325

Standalone Statement of Profit & Loss

As at March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	32	6,755.07	5,923.76
Other income	33	82.48	43.00
Total Income		**6,837.55**	**5,966.76**
Expenses			
Cost of raw material and components consumed	34	5,111.65	4,553.08
Purchase of Traded Goods	35	210.53	103.67
Changes in inventories of finished goods, work-in-progress and traded goods	36	(571.91)	(460.07)
Cost of service consumed		-	-
Employee benefits expense	37	515.45	446.20
Finance Costs	38	165.05	142.33
Depreciation and amortization expense	39	112.64	104.67
Other expenses	40	781.78	636.96
Total expenses		**6,325.19**	**5,526.84**
Profit exceptional items and before tax		**512.36**	**439.92**
Exceptional Items	41	**1.45**	**13.49**
Profit before tax		**513.81**	**453.41**
Tax Expenses	42		
- Current Tax		124.42	134.58
- Tax of earlier years		13.00	0.37
- Deferred Tax		(9.73)	(2.39)
Total Tax Expenses		**127.69**	**132.56**
Profit for the period		**386.12**	**320.85**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit plans		4.53	2.07
Income tax relating to these items		(1.14)	(0.52)
Income tax relating to DBP remeasurements		(1.14)	(0.52)
Other comprehensive income for the period (net of tax)		**3.39**	**1.55**
Total comprehensive income for the period (net of tax)		**389.51**	**322.40**
Earnings per equity share	52		
Basic earnings per share (₹)		6.48	7.16
Diluted earnings per share (₹)		6.48	7.16
The accompanying notes are an integral part of the financial statements			
Material Accounting Policies	1 to 2		
Notes to Standalone Financial Statements	3 to 59		

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number- 013338N

Sd/-
Devesh Parekh
Partner
Membership Number- 092160

Place: Delhi
Date: May 28, 2026
UDIN: 26092160IEAYJH1772

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Sd/-
Sanjay Aggarwal
(Managing Director)
DIN- 00763635

Sd/-
Om Prakash Aggarwal
(Whole Time Director)
DIN- 00732440

Sd/-
Manoj Gupta
(Chief Financial Officer)
FCA - 513136

Sd/-
Sakshi Jain
(Company Secretary)
ACS -A67325

Standalone Statement of Changes in Equity

As at March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

(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 20)	487.87	-	**487.87**	144.37	**632.24**

(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 20)	235.19	-	**235.19**	252.69	**487.87**

b. Other Equity

Particulars	Reserve and Surplus			Other Reserve	Total
	Retained Earnings	General Reserve	Securities Premium	FVTOCI reserve - equity instruments	
As at April 1, 2024	**1,991.33**	**15.63**	**77.16**	**-**	**2,084.12**
Profit for the period	320.83	-	-	-	**320.83**
Other comprehensive income for the year	1.55	-	-	-	**1.55**
Total comprehensive income for the year	**322.38**	**-**	**-**	**-**	**322.38**
Dividend paid during the year	-	-	-	-	**-**
Tax on Dividend paid	-	-	-	-	**-**
Less: Appropriations for issue of Bonus Shares	(236.44)	-	-	-	**(236.44)**
Add: Premium on issue of shares	-	-	105.00	-	**105.00**
Balance as at March 31, 2025	**2,077.27**	**15.63**	**182.16**	**-**	**2,275.06**
As at April 1, 2025	**2,077.27**	**15.63**	**182.16**	**-**	**2,275.06**
Profit for the period	386.12	-	-	-	**386.12**
Other comprehensive income for the year	3.39	-	-	-	**3.39**
Total comprehensive income for the year	**389.51**	**-**	**-**	**-**	**389.51**
Dividend paid during the year	-	-	-	-	**-**
Tax on Dividend paid	-	-	-	-	**-**
Add: Premium on issue of shares	-		1,455.63		**1,455.63**
Less: Share Issue expense	-		(163.07)		**(163.07)**
Balance as at March 31, 2026	**2,466.79**	**15.63**	**1,474.72**	**-**	**3,957.14**

As per our report of even date

For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number- 013338N

Sd/-
Devesh Parekh
Partner
Membership Number- 092160

Place: Delhi
Date: May 28, 2026
UDIN: 26092160IEAYJH1772

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Sd/-
Sanjay Aggarwal
(Managing Director)
DIN- 00763635

Sd/-
Om Prakash Aggarwal
(Whole Time Director)
DIN- 00732440

Sd/-
Manoj Gupta
(Chief Financial Officer)
FCA - 513136

Sd/-
Sakshi Jain
(Company Secretary)
ACS -A67325

Standalone Statement of Cash Flows

As at March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cash Flow From Operating Activities		
Net profit before tax	**513.81**	**453.41**
Adjustment on account of		
- Depreciation	112.64	104.67
- (Profit)/ Loss on Sale of Assets	(1.45)	(13.49)
- (Profit)/ Loss on Sale of Investment	(10.23)	-
- Miscellaneous Expenses	4.53	2.07
- Interest Income	(27.50)	(5.95)
- Interest Expenses	158.80	137.06
- Interest Expenses on lease liability	6.25	5.27
- Derivative (gain) / loss	(0.59)	-
Operating Profit Before Working Capital Changes	**756.26**	**683.04**
Adjustments for		
- (Increase)/Decrease in inventories	(590.48)	(679.44)
- (Increase)/Decrease in trade receivables	(29.19)	(50.33)
- (Increase)/Decrease in Loans	(251.37)	-
- (Increase)/Decrease in other financial assets-long term	43.18	(1.42)
- (Increase)/Decrease in other financial assets-short term	(2.99)	21.02
- (Increase)/Decrease in other current assets	(152.77)	(268.54)
- (Increase)/Decrease in provisions	25.18	3.00
- Increase/(Decrease) in trade payables	(64.25)	235.03
- Increase/(Decrease) in other financial liabilities-short term	(2.23)	45.14
- Increase/(Decrease) in other financial liabilities-long term	2.68	5.86
- Increase/(Decrease) in other current liabilities	(7.36)	6.55
Cash (used)/generated from operations	**(273.34)**	**(0.09)**
Less: Income tax paid	(135.11)	(117.16)
Net Cash Flow from Operating Activities (A)	**(408.45)**	**(117.25)**
(B) Cash Flow From Investing Activities		
- Addition to property, plant and equipment and intangible assets	(284.18)	(420.46)
- Proceeds from sale of property plant and equipment	2.76	18.31
- Interest received	27.50	5.95
- Addition to Investments	(699.00)	-
- Proceeds from sale of investment	593.55	-
Net Cash Flow used in Investing Activities (B)	**(359.37)**	**(396.20)**
(C) Cash Flow From Financing Activities		

Restated Standalone Statement of Cash Flows (Contd.)

As at March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
- Proceeds from long term borrowings	(326.90)	170.63
- Proceeds/(Repayment) from/of short term borrowings	(124.71)	448.76
- Interest paid	(158.80)	(137.06)
- Payment of lease liability	(32.31)	(23.98)
- Issue of shares	1,436.93	120.00
Net Cash Flow generated from/(used in) Financing Activities (C)	**794.21**	**578.35**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**26.39**	**64.90**
Cash and Cash Equivalents at the beginning of the year	94.06	29.16
Cash and Cash Equivalents at the end of the year	**120.45**	**94.06**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks		
On current accounts	4.60	1.41
Cash on hand	0.39	0.40
Deposits with remaining maturity between three and twelve months	115.46	92.25
Total cash and cash equivalents	**120.45**	**94.06**

The accompanying notes are an integral part of the financial statements

Material Accounting Policies	1 to 2
The accompanying notes are an integral part of the financial statements	3 to 59

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number- 013338N

Sd/-
Devesh Parekh
Partner
Membership Number- 092160

Place: Delhi
Date: May 28, 2026
UDIN: 26092160IEAYJH1772

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Sd/-
Sanjay Aggarwal
(Managing Director)
DIN- 00763635

Sd/-
Om Prakash Aggarwal
(Whole Time Director)
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Sd/-
Manoj Gupta
(Chief Financial Officer)
FCA - 513136

Sd/-
Sakshi Jain
(Company Secretary)
ACS -A67325

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

1. Corporate Information

Indogulf Cropsciences Limited (the "Company") was incorporated on January 22, 1993 as an unlisted public company under the Companies Act, 1956, vide registration no. U74899DL1993PLC051854. On July 03, 2025, the equity shares of the company got listed on the main board of BSE Limited and National Stock Exchange of India Limited. Pursuant to the listing, the CIN of the company was changed to L74899DL1993PLC051854. The registered office of the Company is located at 501, Gopal Heights, Netaji Subhash Place, New Delhi-110034, India. The company is engaged in the manufacturing and trading activities of Agro chemicals viz. Micro Nutrients, Pesticides, Fertilizers, etc for agriculture purposes.

The 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 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 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

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 Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

2.2. Summary of material accounting policies

a) Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries 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

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, estimates and assumptions relating to revenue from contracts with customers are provided in Note 45.

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 (o) financial instruments.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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 and capital work-in progress 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 additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when the recognition criteria for provisions are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated financial statement at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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 & Equipment	10-15
Building	30
Laboratory Equipment	10
Office Equipment	5
Furniture, Fixtures & Equipment	10
Vehicles	8-10
Leasehold Improvements	Over the period of lease or useful life whichever is lower

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.

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.

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 technical and commercial feasibility of making the asset available for use or sale.

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:

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Intangible assets	Useful Life (years)
Software	5
Patents and Trademarks	6

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 initial 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.

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 48)
- Financial instruments (including those carried at amortised cost) (Note 48)

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.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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 and low value 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 office premises and warehouses.

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 method basis over the lease term, as follows:

Nature of Right-of-use assets	Depreciation period
Factory Godown	30-99 years
Office premises	1-5 years
Warehouses	1-5 years

There are renewal terms that can extend the lease term for up to 1-2 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, and warehouses (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 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

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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.

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 date 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 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.

Contingent Assets

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

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

l) Retirement and other employee benefits

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

A. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, allowances, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

B. Post employment benefits

i) Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as it falls due based on the amount of contribution required to be made and when services are rendered by the employees.

ii) Defined benefit plans

For defined benefit plans of gratuity determined using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities as reduced by the fair value of scheme assets.

iii) Other long-term employee benefits

Long-term Compensated Absences and Long Service Awards are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss. The obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities.

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.

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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 company 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

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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.

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.

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.

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 other equity.

During the year the Company has not declared and paid any Interim Dividend.

q) Taxes

Current income tax

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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

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

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.

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.

r) Government grants

Government grants, if any, 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 are in INR in Millions, except otherwise stated)

3 Property, plant and equipment

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	Disposal / adjustments	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land- Freehold	4.85	-	-	4.85	-	-	-	-	4.85	4.85
Factory Building	150.83	-	-	150.83	33.90	10.75	-	44.66	106.17	116.93
Furniture & Fittings	66.64	0.63	-	67.27	31.87	8.98	-	40.85	26.43	34.77
Plant & Machinery	346.53	34.86	0.48	380.91	167.41	39.61	0.42	206.60	174.30	179.11
Motor Vehicles	56.28	38.37	17.11	77.54	32.52	11.59	15.86	28.25	49.29	23.75
Total	**625.12**	**73.87**	**17.59**	**681.40**	**265.71**	**70.93**	**16.28**	**320.36**	**361.05**	**359.42**

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	Disposal / adjustments	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land- Freehold	4.85	-	-	4.85	-	-	-	-	4.85	4.85
Factory Building	158.56	-	7.73	150.83	26.34	11.93	4.37	33.90	116.93	132.22
Furniture & Fittings	57.35	9.42	0.14	66.64	21.63	10.24	0.01	31.87	34.77	35.72
Plant & Machinery	315.96	31.54	0.98	346.53	123.33	44.39	0.31	167.41	179.11	192.63
Motor Vehicles	55.54	9.07	8.33	56.28	30.91	9.28	7.66	32.52	23.75	24.63
Total	**592.26**	**50.03**	**17.17**	**625.12**	**202.21**	**75.85**	**12.36**	**265.71**	**359.42**	**390.05**

4 Capital work in progress

	Amount of Capital Work in Progress
As at April 01, 2024	222.15
Additions	375.43
Capitalisation/sale	(27.08)
As at March 31, 2025	**570.50**
As at April 01, 2025	570.50
Additions	259.66
Capitalisation/sale	(66.15)
As at March 31, 2026	**764.01**

Capital work in progress (CWIP) Ageing Schedule

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

As at 31 March 2026	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	199.22	347.22	175.37	42.20	764.01
Projects temporarily suspended	-	-	-	-	-
Total	**199.22**	**347.22**	**175.37**	**42.20**	**764.01**

As at 31 March 2025	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	352.93	175.37	41.09	1.11	570.50
Projects temporarily suspended	-	-	-	-	-
Total	**352.93**	**175.37**	**41.09**	**1.11**	**570.50**

Note: Capital work-in-progress - Capital work-in-progress majorly comprises expenditure in the course of construction at Barwasni Plant, Haryana.

5 Intangible assets

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as on April 01, 2025	Addition	Sale / Adjustment	Balance as on March 31, 2026	Balance as on April 01, 2025	Amortisation	Disposal / adjustment	Balance as on March 31, 2026	As at March 31, 2026	As on March 31, 2025
Software	82.76	15.86	-	98.62	26.61	14.64	-	41.25	57.38	56.15
Total	**82.76**	**15.86**	**-**	**98.62**	**26.61**	**14.64**	**-**	**41.25**	**57.38**	**56.15**

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as on April 01, 2024	Addition	Sale / Adjustment	Balance as on March 31, 2025	Balance as on April 01, 2024	Amortisation	Disposal / adjustment	Balance as on March 31, 2025	As at March 31, 2025	As on March 31, 2024
Software	61.09	21.67	-	82.76	16.89	9.72	-	26.61	56.15	44.20
Total	**61.09**	**21.67**	**-**	**82.76**	**16.89**	**9.72**	**-**	**26.61**	**56.15**	**44.20**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

6 Intangible Assets under development*

	Amount of Capital Work in Progress
As at April 01, 2024	1.51
Additions	22.08
Capitalisation/sale	(21.67)
As at March 31, 2025	**1.92**
As at April 01, 2025	1.92
Additions	16.05
Capitalisation/sale	(15.11)
As at March 31, 2026	**2.86**

* Intangible assets under development mainly comprises software under development and patents for which registration is awaited.

Intangible Assets under development Ageing Schedule

As at 31 March 2026	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	0.94	1.04	0.03	0.85	**2.86**
Projects temporarily suspended	-	-	-	-	**-**
Total	**0.94**	**1.04**	**0.03**	**0.85**	**2.86**

As at 31 March 2025	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	1.04	0.03	0.09	0.76	**1.92**
Projects temporarily suspended	-	-	-	-	**-**
Total	**1.04**	**0.03**	**0.09**	**0.76**	**1.92**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

7 Right-of-Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				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
Leasehold Land	0.80	-	-	0.80	0.17	0.01	-	0.18	0.62	0.63
Factory Godown, Office and warehouses	107.85	29.13	2.53	134.45	54.05	27.07	0.21	80.91	53.55	53.80
Total	**108.64**	**29.13**	**2.53**	**135.25**	**54.22**	**27.08**	**0.21**	**81.09**	**54.17**	**54.42**

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				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
Leasehold Land	0.80	-	-	0.80	0.17	-	-	0.17	0.63	0.63
Factory Godown, Office and warehouses	75.06	32.78	-	107.85	34.94	19.11	-	54.05	53.80	40.12
Total	**75.86**	**32.78**	**-**	**108.64**	**35.11**	**19.11**	**-**	**54.22**	**54.42**	**40.75**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Leases

The Company holds lease contracts for godown, office, and warehouse buildings used in its operations. The lease terms typically range from 1 to 5 years for office and warehouse buildings, and from 30 to 99 years for factory and godown buildings. The Company has also availed exemptions for certain short-term leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Godown, Office and warehouse building
As at 01 April 2024	**40.75**
Additions	32.78
Depreciation expense	(19.11)
As at 31 March 2025	**54.42**
As at 01 April 2025	**54.42**
Additions	29.13
Disposal/Modification	(2.53)
Depreciation expense	(26.87)
As at 31 March 2026	**54.17**

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
As at 1 April	58.85	45.06
Additions	26.75	32.49
Accretion of interest	6.25	5.27
Payments	(32.31)	(23.98)
As at 31 March	**59.54**	**58.85**

	As at March 31, 2026	As at March 31, 2025
Current	28.96	18.62
Non-current	30.58	40.23
	59.54	**58.85**

The maturity analysis of lease liabilities is disclosed in Note - 48.

The estimated interest rate for lease liabilities is 9.07%.

The following are the amount recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expenses in respect of right-of-use assets	26.87	19.11
Interest expense in respect of lease liabilities	6.25	5.27
Expenses relating to short-term lease (included on other expenses)	4.48	8.81
Total amount recognised in profit and loss	**37.60**	**33.19**

Financial assets - non-current

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

8 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at Cost		
(i) In subsidiary companies, Unquoted (fully paid)		
Indogulf Cropsciences Australia Pty. Ltd. 120 ordinary shares of Australian dollar ($) 1/- each fully paid up (31 March 2025: 120)	0.01	0.01
Abhiprakash Globus Private Limited 20,000 Equity Share ₹10/- each fully paid up (31 March 2025: 20,000)	0.20	0.20
Investment in mutual funds		
Quoted - At fair valur through profit and loss		
Investment in Other Shares & Securities & Mutual Funds	116.27	-
Total	**116.48**	**0.21**

9 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans & Advances Given		
to related parties	288.85	37.48
to others	-	-
Total	**288.85**	**37.48**

10 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good unless otherwise stated)		
Security deposits	9.95	6.95
Total	**9.95**	**6.95**

11 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances	22.78	13.08
Advances to suppliers	9.70	7.76
Advance recoverable in cash or in kind	-	-
Advances other than Capital Advances		
Balances with government authorities	57.95	54.89
Total	**90.43**	**75.74**

12 Non-Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of TDS/TCS and provision)	105.17	117.65
Total	**105.17**	**117.65**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

13 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At the lower of cost and net realisable value		
Raw Material	729.41	727.24
Packing Material	133.88	117.48
Finished Goods	2,295.63	1,781.17
Trading goods	63.09	5.64
Work contract in progress		
Total	**3,222.01**	**2,631.53**

14 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds		
Quoted - At fair valur through profit and loss		
Investment in Other Shares & Securities & Mutual Funds	99.51	-
Total	**99.51**	**-**

15 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	2,045.24	2,068.65
Trade receivables - related parties	248.40	195.80
Total	**2,293.64**	**2,264.45**
Break-up for trade receivables:		
Secured, considered good		
Trade Receivables unsecured, considered good	2,308.60	2,278.24
Trade Receivables which have significant increase in credit risk		
Trade Receivables - credit impaired	(14.96)	(13.79)
	2,293.64	**2,264.45**
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivable unsecured, considered good		
Trade Receivables which have significant increase in credit risk		
Trade Receivables - credit impaired		
Total	**-**	**-**

Trade receivables Ageing Schedule

As at 31 March 2026	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	
Undisputed Trade Receivables – considered good	1,749.31	320.96	126.94	45.70	50.73	**2,293.64**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	**-**
	1,749.31	**320.96**	**126.94**	**45.70**	**50.73**	**2,293.64**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Current but not due** - NIL

As at 31 March 2025	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	
Undisputed Trade Receivables – considered good	1,850.91	220.81	94.82	48.91	49.00	**2,264.45**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	**-**
	1,850.91	**220.81**	**94.82**	**48.91**	**49.00**	**2,264.45**

Current but not due** - NIL

Trade receivables are non-interest bearing and are generally on terms of 0 to 150 days.

* Unbilled receivables represents receivables where the goods and/or services have been provided to the customer, however, Company is yet to raise invoices to the customer.

** Current but not due represent receivables which aren't due as per credit terms agreed with the customer.

16 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
On current accounts	4.60	1.41
Cash on hand	0.39	0.40
Fixed Deposit (held against margin money)	115.46	92.25
Total	**120.45**	**94.06**

17 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (unsecured, considered good)		
Interest accrued but not due on fixed deposits	5.37	1.18
Export incentive recoverable	1.05	0.95
Insurance claim recoverable	-	0.13
Others	-	47.39
Total	**6.41**	**49.66**

Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts are in INR in Millions, except otherwise stated)

18 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advance recoverable in cash or in kind	80.00	-
Advances to suppliers	74.78	64.13
-to related parties	-	-
-to others	-	-
Advances to Employees	0.39	0.28
Balances with government authorities	461.32	415.00
Prepaid expenses	13.93	12.95
Total	**630.42**	**492.36**

Financial liabilities - Non Current

19 Assets held for sale

	As at March 31, 2026	As at March 31, 2025
Land	4.50	4.50
Building	3.47	3.47
	7.97	**7.97**

Note:

a) The property under considereation is located at Gurgaon.

b) During the year 2022-23, the Company has reclassified land and building from Investment Property to Assets held for sale. This is because of the management's intention to sell the property and the active efforts are being made to locate a buyer.

c) The property meets the criteria for classification as held for sale, such as being available for immediate sale and being actively marketed.

d) In FY 2023-24, the company has received advance against sale of the above property amounting to ₹ 23 millions.

e) 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 Asset held for sale in terms of IND-AS 105 where lower of carrying value and fair value is tobe considered.

f) **Fair Value of Asset held for sale**

The fair value of asset held for sale 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 31st March, 2026	Fair Value as at 31st March, 2025
Land & Building - Gurgaon	25.00	24.00

Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts are in INR in Millions, except otherwise stated)

20 Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorized				
Equity shares of ₹10 each	7,00,00,000	700.00	7,00,00,000	700.00
Non Cumulative Prefernce Shares	1,50,000	1.50	1,50,000	1.50
	7,01,50,000	**701.50**	**7,01,50,000**	**701.50**
Issued, subscribed and paid up				
Equity shares of ₹10 each fully paid up				
At the beginning of the year	4,87,87,456	487.87	2,35,18,728	235.19
Add: conversion of Preference shares	-	-	1,25,000	1.25
Add: Bonus Issue	-	-	2,36,43,728	236.43
Add: Private Placement	-	-	15,00,000	15.00
Add: Equity shares issued on public issue	1,44,36,541	144.37	-	-
At the end of the year	**6,32,23,997**	**632.24**	**4,87,87,456**	**487.87**

Note:

1,25,000 Equity Shares of ₹10/- each issued as conversion of Preference shares at par - 28.05.2024

2,36,43,728 Equity Shares of ₹10/- each issued as Bonus Shares in ratio of 1:1 Fully paid up in the FY 24-25 - 28.05.2024

15,00,000 Equity Shares of ₹10/- each issued at a premium of ₹70 as Private Placement in the FY 24-25 - 06.06.2024

1,44,36,541 Equity Shares of ₹10/- each issued on public issue - 03.07.2025

- Terms/Rights attached to class of shares

The company has one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the company. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of equity shareholders holding more than 5% shares of the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Sh. Om Prakash Aggarwal	70,81,468	11.20%	1,05,42,348	21.61%
Sh. Sanjay Aggarwal	1,27,97,620	20.24%	1,27,97,620	26.23%
Abhiprakash Venture Trust	34,60,880	5.47%	-	0.00%
Smt. Anshu Aggarwal	84,67,488	13.39%	84,67,488	17.36%
Arnav Aggarwal	85,97,392	13.60%	85,97,392	17.62%

Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date**

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
29,39,841 equity shares of ₹10 each were allotted during the F.Y. 2019-20 as fully paid bonus shares by capitalization of free reserves of the Company in the ratio of 3:1 at par.	29,39,841	29.40	29,39,841	29.40
1,95,98,940 equity shares of ₹10 each were allotted during the F.Y. 2020-21 as fully paid bonus shares by capitalization of free reserves of the Company in the ratio of 5:1 at par.	1,95,98,940	195.99	1,95,98,940	195.99
2,36,43,728 Equity Shares of ₹10/- each issued as Bonus Shares in ratio of 1:1 Fully paid up in the FY 24-25 - 28.05.2024	2,36,43,728	236.44	2,36,43,728	236.44
	4,61,82,509	**461.83**	**4,61,82,509**	**461.83**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

**** Equity shares of ₹10 each were allotted as fully paid bonus shares by capitalization of free reserves of the Company.**

Details of equity shares held by Promoters* as on March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% Change during the year**
Sh. Om Prakash Aggarwal	1,05,42,348.00	(34,60,880.00)	70,81,468.00	11.20%	-10.41%
Sh. Sanjay Aggarwal	1,27,97,620.00	-	1,27,97,620.00	20.24%	-5.99%
Smt. Anshu Aggarwal	84,67,488.00	-	84,67,488.00	13.39%	-3.96%
Sh. Arnav Aggarwal	85,97,392.00	-	85,97,392.00	13.60%	-4.02%
	4,04,04,848.00	**-**	**3,69,43,968.00**	**58.43%**	

Details of equity shares held by Promoters* as on March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% Change during the year**
Sh. Om Prakash Aggarwal	51,94,924	53,47,424.00	1,05,42,348	21.61%	-0.48%
Sh. Sanjay Aggarwal	63,50,060	64,47,560.00	1,27,97,620	26.23%	-0.77%
Smt. Anshu Aggarwal	42,33,744	42,33,744.00	84,67,488	17.36%	-0.65%
Sh. Arnav Aggarwal	4,70,000	81,27,392.00	85,97,392	17.62%	15.62%
	1,62,48,728	**2,41,56,120**	**4,04,04,848**	**82.82%**	

* 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.

21 Other equity

a) Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	2,466.79	2,077.27
Securities Premium	1,474.72	182.16
General reserve	15.63	15.63
Total	**3,957.14**	**2,275.06**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Retained Earnings		
Opening balance	2,077.27	1,991.33
Profit for the year	386.12	320.83
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of net defined benefit plans, net of tax	3.39	1.55
Less: Appropriations for issue of Bonus Shares		(236.44)
Closing balance	**2,466.79**	**2,077.27**
(ii) Securities premium		
Opening balance	182.16	77.16
Add: Premium on issue of shares	1,455.63	105.00
Less: Share Issue expense	(163.07)	-
Closing balance	**1,474.72**	**182.16**
(ii) General reserve		
Opening balance	15.63	15.63
Add: Appropriations	-	-
Closing balance	**15.63**	**15.63**
Total other equity	**3,957.14**	**2,275.06**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Nature and purpose of reserves

a) **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.

22 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Indian Rupee loan from banks		
Term loans	-	445.94
Vehicle loans	40.87	16.51
Unsecured		
Loans from other parties	-	11.66
Total	**40.87**	**474.11**
Less: Current maturities of long-term debt (included in Note 26)	11.59	117.92
Non-current borrowings (as per balance sheet)	**29.28**	**356.19**

Nature of Security and terms of repayment for secured borrowing :

a) Indian rupee term loan

i) ₹57.38 million TL-5 is repayable in 62 monthly instalments started from August 2022. It has o/s balance aggregating to **₹ NIL** (March 31, 2025 ₹26.78 million) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.

Term loans above (i) are secured against personal guarantee of Mr.Om Prakash Aggarwal, Mrs. Anshu Aggarwal, Mr. Sanjay Aggarwal and Corporate Gaurantee (CGT) of Om Prakash Aggarwal (HUF).

Loans have exclusive charge on Plant and Machinery purchased out of respective Term Loans and First Pari-passu charge on the Stocks & receivables of the company both present and future, plant & machinery and other movable Fixed Assets of the Company other than the assets exclusively funded by other financial institutions. It also has first pari-passu charge on following properties:-

a. Industrial Property situated at Villa No 16/22/3 , 23/2/2/5/327 , Village Natthupur , dist . Sonepat, Haryana held in the name of Anshu Aggarwal.

b. Commercial Property situated at 501,Gopal Heights, Plot No.9, Netaji Subhash Place, Pitampura, New Delhi held in the name of Sanjay Aggarwal (HUF)

c. Industrial Property situated at Industrial Growth Center, Phase II, Samba, Jammu, J&K held in the name of Company.

d. Industrial property Khewat No. 291, killa No-18/11/2/2,20/2/1,20/1, Village Nathupur, Sonepat, Haryana,-124408 held in the name of Company

e. Industrial property situated at 5 kanal 1 marla having khewat no.425, khata no, 514, part of khasra no.18/20/2/2(4-3) and 18/11/2/1(0-18), village nathupur, sonepat, Haryana, Pin code -131301 held in the name of Om Prakash Aggarwal (HUF)

f. Industrial Property situated at Land Area 7 Kanal 5 Marla, Khewat No 277, Min Khata No 350/1, Part of 18/10/2(0-16), 18/11/1 (6-9), Sonepat, Haryana-131304 in the name of Anshu Aggarwal.

g. Residential Property situated at Plot No.75, Sector 56, Urban Estate, Gurgaon, Haryana-122001 held in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd)

h. Industrial Property situated at Khasra No.23/9/1, 12/4, Village & PO Nathupur, Distt. Sonepat, Haryana held in the name of Company.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

ii) ₹16.08 million TL-7 is repayable in 62 monthly instalments started from January 2023. It has o/s balance aggregating to **₹ NIL** (March 31, 2025 ₹8.84 million) as on reporting date and is primarily secured against hypothecation of hypothecation of Immovable property situated at Barwasni Sonipat (Haryana) in the name of the company.

iii) ₹110 million TL-6 is repayable in 62 monthly instalments started from November 2022. It has o/s balance aggregating to **₹ NIL** (March 31, 2025 ₹63.38 million) as on reporting date and is primarily secured against hypothecation of Immovable property situated at Nathupur (Haryana) in the name of the company.

iv) ₹100 million TL-8 is repayable in 62 monthly instalments started from October 2023. It has o/s balance aggregating to **₹ NIL** (March 31, 2025 ₹74.50 million) as on reporting date and is primarily secured against hypothecation of Immovable property situated at Barwasni Sonipat (Haryana) in the name of the company.

v) ₹100 million (HDFC TL) is repayable in 60 monthly instalments started from September 2024. It has o/s balance aggregating to **₹ NIL** (March 31, 2025 ₹90.48 million) as on reporting date.

vi) ₹100 million (HDFCTL) is repayable in 60 monthly instalments started from April 2024. It has o/s balance aggregating to **₹ NIL** (March 31, 2025 ₹84.63 million) as on reporting date.

vii) ₹100 million (HDFCTL) is repayable in 60 monthly instalments started from January 2025. It has o/s balance aggregating to **₹ NIL** (March 31, 2025 ₹97.34 million) as on reporting date

Term loans (ii) to vii) are also Colletarally secured against Equitable mortagate on the following properties:

a. Industrial Property situated at Villa No 16/22/3 , 23/2/2/5/327 , Village Natthupur , dist . Sonepat, Haryana held in the name of Anshu Aggarwal.

b. Commercial Property situated at 501,Gopal Heights, Plot No.9, Netaji Subhash Place, Pitampura, New Delhi held in the name of Sanjay Aggarwal (HUF)

c. Industrial Property situated at Industrial Growth Center, Phase II, Samba, Jammu, J&K held in the name of Company.

d. Industrial property Khewat No. 291, killa No-18/11/2/2,20/2/1,20/1, Village Nathupur, Sonepat, Haryana,-124408 held in the name of Company

e. Industrial property situated at 5 kanal 1 marla having khewat no.425, khata no, 514, part of khasra no.18/20/2/2(4-3) and 18/11/2/1(0-18), village nathupur, sonepat, Haryana, Pin code -131301 held in the name of Om Prakash Aggarwal (HUF)

f. Industrial Property situated at Land Area 7 Kanal 5 Marla, Khewat No 277, Min Khata No 350/1, Part of 18/10/2(0-16), 18/11/1 (6-9), Sonepat, Haryana-131304 in the name of Anshu Aggarwal.

g. Residential Property situated at Plot No.75, Sector 56, Urban Estate, Gurgaon, Haryana-122001 held in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd)

h. Commercial Property situated at Khasra No. 130/20, Near Satsang Ghar, Vill and PO Hambran, Distt Ludhiana, Punjab-141007 in the name of Sanjay Aggarwal (HUF)

i. Industrial Property situated at Khasra No.23/9/1, 12/4, Village & PO Nathupur, Distt. Sonepat, Haryana held in the name of Company.

j. Commercial Property-'19/20. Sun Estate. Opp Ekta Hotel, Uiala Circle. Sarkhej, Ahmedabad, Gujarat 382225 held in the name of Anshu Aggarwal.

k. Industrial Estate-Land Measuring Land Measuring 04 kanal00 Marla 22 Kanal 11 Marla, Land Measuring 20 Kanal 08 Marla Village,Barwasni Sonipat Haryana 131029 in the name of Sanjay Aggarwal."

b) Finance lease obligations are secured against hypothecation of respective vehicles.

Finance Lease against non-commercial vehicles repayable generally in 60 monthly instalments of various amounts started from past few years and having additions and deletion in value term. It has o/s balance aggregating to **₹40.56 milllion** (31 March 2025 ₹15.25 million) as on reporting date and is primarily secured against hypothecation of respective vehicles.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Finance Lease against commercial vehicles repayable generally in 60 monthly instalments of various amounts started from past few years and having additions and deletion in value term. It has o/s balance aggregating to **₹ 0.31 million** (31 March 2025 ₹1.26 million) as on reporting date and is primarily secured against hypothecation of respective vehicles.

c) Unsecured loans from related parties & others carry interest @ 0 -9% p.a. (previous year 0-9% p.a.) These do not carry any specific maturity date but are revolving in nature.

23 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	81.96	79.28
Total	**81.96**	**79.28**

24 Long term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit provisions		
For Gratuity	41.30	23.58
Total	**41.30**	**23.58**

25 Deferred tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)	(33.45)	(24.85)
Total	**(33.45)**	**(24.85)**

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.

Deferred tax movement - Balance Sheet

Particulars	As at March 31, 2025	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2026
Property, plant and equipment and intangible assets	9.60	1.88	-	11.48
Right of use assets	(13.54)	(0.09)	-	(13.63)
Total deferred tax liabilities	**(3.94)**	**1.79**	**-**	**(2.15)**
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liability	14.81	0.17	-	14.98
Security deposit	0.01	(0.01)	-	-
Employee benefit provisions	13.98	7.78	(1.14)	20.61
Total deferred tax assets	**28.80**	**7.94**	**(1.14)**	**35.60**
Net deferred tax assets / (liabilities)	24.86	9.73	(1.14)	33.45

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Particulars	As at March 31, 2024	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2025
Property, plant and equipment and intangible assets	10.21	(0.61)	-	9.60
Right of use assets	(10.10)	(3.44)	-	(13.54)
Total deferred tax liabilities	**0.11**	**(4.06)**	**-**	**(3.94)**
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liaibility	11.34	3.47	-	14.81
Security deposit	0.01	(0.00)	-	0.01
Employee benefit provisions	11.52	2.97	(0.52)	13.98
Total deferred tax assets	**22.87**	**6.44**	**(0.52)**	**28.80**
Net deferred tax assets / (liabilities)	**22.99**	**2.39**	**(0.52)**	**24.85**

Financial Liabilities - Current

26 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital facilities from Banks		
Buyer's credit from bank	111.26	19.48
Cash credit from banks (refer note (i) below)	1,383.60	1,283.77
Packing credit from bank	77.04	77.96
Other secured loan from NBFC	100.62	309.69
Current maturity of long term borrowing	11.59	117.92
Total	**1,684.11**	**1,808.82**

Cash credit facility is repayable on demand and carries interest linked with base rate. Cash credit facility including its sub-limits of FCNR, WCDL, PCL/PCF, PSL and Buyer's Credit and also loan from Bajaj Finance Limited (NBFC) is secured against hypothecation of current assets along with collateral security of industrial & commercial properties in the name of company situated in Jammu and Kashmir (J & K), Punjab, Haryana, Gujarat and Delhi. The Directors Mr. Om Prakash Aggarwal, Mr. Sanjay Aggarwal and Mrs. Anshu Aggarwal have given personal guarantees against this facility. They are also secured against corporate guarantee given by Om Prakash HUF and Sanjay Aggarwal HUF.

1. Above Facilities are also Colletarally secured against Equitable mortagate (Pari passu charge to be shared between SCB, DBS, HDFC and HSBC Bank) on the following properties:
   a. Industrial Property situated at Villa No 16/22/3 , 23/2/2/5/327 , Village Natthupur , dist . Sonepat, Haryana held in the name of Anshu Aggarwal.
   b. Commercial Property situated at 501,Gopal Heights, Plot No.9, Netaji Subhash Place, Pitampura, New Delhi held in the name of Sanjay Aggarwal (HUF)
   c. Industrial Property situated at Industrial Growth Center, Phase I, Samba, Jammu, J&K held in the name of Company.
   d. Industrial property Khewat No. 291, killa No-18/11/2/2,20/2/1,20/1, Village Nathupur, Sonepat, Haryana,-124408 held in the name of Company
   e. Industrial property situated at 5 kanal 1 marla having khewat no.425, khata no, 514, part of khasra no.18/20/2/2(4-3) and 18/11/2/1(0-18), village nathupur, sonepat, Haryana, Pin code -131301 held in the name of Om Prakash Aggarwal (HUF)
   f. Industrial Property situated at Land Area 7 Kanal 5 Marla, Khewat No 277, Min Khata No 350/1, Part of 18/10/2(0-16), 18/11/1 (6-9), Sonepat, Haryana-131304 in the name of Anshu Aggarwal.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

   g. Residential Property situated at Plot No.75, Sector 56, Urban Estate, Gurgaon, Haryana-122001 held in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd)
   h. Commercial Property situated at Khasra No. 130/20, Near Satsang Ghar, Vill and PO Hambran, Distt Ludhiana, Punjab-141007 in the name of Sanjay Aggarwal (HUF)
   i. Industrial Property situated at Khasra No.23/9/1, 12/4, Village & PO Nathupur, Distt. Sonepat, Haryana held in the name of Company.
   j. Commercial Property-'19/20. Sun Estate.Opp Ekta Hotel, Uiala Circle. Sarkhej, Ahmedabad, Gujarat 382225 held in the name of Anshu Aggarwal.
2. Industrial Estate-Land Measuring Land Measuring 04 kanal00 Marla 22 Kanal 11 Marla, Land Measuring 20 Kanal 08 Marla Village,Barwasni Sonipat Haryana 131029 in the name of Sanjay Aggarwal. (HDFC-PCFC/ WCDL/SBLC) 3.Industrial Property -19/20, Sun Estate, opp Ekta Hotel, Ujala Circle, SArkhej , Ahmedabad, Gujrat 382225 in the name of Indogulf Cropsciences Limited (erstwhile-Jai Shree Rasayan Udyog Ltd)

27 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Trade payables		
(i) Total dues to micro, small and medium enterprises*	123.69	117.42
(ii) Total dues to creditors other than micro enterprises and small enterprises**	1,144.45	1,214.97
Total	**1,268.14**	**1,332.39**

*MSME information has been determined to the extent such parties have been identitied on the basis of information available with the Company.

**Includes dues to Related Parties INR 5.20 3.27

Trade payables Ageing Schedule

As at 31 March 2026	Not due	Outstanding for following periods from due date of payment			Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	123.69	-	-	-	**123.69**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,144.24	0.06	0.01	0.14	**1,144.45**
Disputed dues of micro enterprises and small enterprises		-			
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
	1,267.92	**0.06**	**0.01**	**0.14**	**1,268.14**

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment			Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	117.42	-	-	-	**117.42**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,214.39	0.35	0.02	0.21	**1,214.97**
Disputed dues of micro enterprises and small enterprises		-			**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
	1,331.81	**0.35**	**0.02**	**0.21**	**1,332.39**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

28 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortised cost		
Creditors for capital expenditure	25.47	24.32
Interest accrued on borrowings	0.55	3.29
Employee payables	-	-
- to related parties	1.76	1.76
- to others	50.98	49.71
Advances from customers	123.13	123.18
Other payable	48.81	50.67
Total	**250.69**	**252.92**

29 Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities	124.42	134.58
Total	**124.42**	**134.58**

30 Other current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	18.67	26.02
Total	**18.67**	**26.02**

31 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit provisions		
For Gratuity	16.58	9.42
For Earned Leave	0.63	0.32
Total	**17.21**	**9.74**

32 Revenue from operations

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Sale			
Domestic Sales		6,422.60	5,552.86
Export Sales		526.51	658.61
	A	**6,949.11**	**6,211.47**
Other Operating Revenue			
Government Grants *		14.79	9.50
	B	**14.79**	**9.50**
Less: Discount on sales	C	(208.83)	(297.21)
	Total (A+B+C+)	**6,755.07**	**5,923.76**

Refer note 42 for disclosure regarding Revenue recognised under contracts.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

33 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gain on fair valuation of financial assets carried at fair value through profit or loss	0.59	-
Gain on sale of mutual funds	10.23	-
Interest Income:		
Fixed deposits with banks	7.30	3.26
Interest Others	20.07	2.56
Interest income on unwinding of security deposit	0.13	0.13
Rental Income	0.42	0.42
Income from Export Incentive- Licence	4.24	3.32
Gain on lease termination	0.02	-
Miscellaneous Income	39.48	33.31
Total other income	**82.48**	**43.00**

34 Cost of raw material and components consumed/sold

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material		
Inventory at the beginning of the year	727.24	525.89
Add: Purchases (net of returns & sales)	4,766.08	4,403.93
	5,493.32	4,929.81
Less: inventory at the end of the year	729.41	727.24
Cost of raw material consumed	**4,763.91**	**4,202.57**
Packing Material		
Inventory at the beginning of the year	117.48	99.46
Add: Purchases	364.14	368.53
	481.62	467.98
Less: inventory at the end of the year	133.88	117.48
Cost of Packing material consumed	**347.74**	**350.51**
Total Cost of raw material and components consumed	**5,111.65**	**4,553.08**

35 Details of purchase of traded goods

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Traded Goods	210.53	103.67
Total	**210.53**	**103.67**

36 (Increase)/Decrease in inventories

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished goods	2,295.63	1,781.17
Traded goods	63.09	5.64
	2,358.72	**1,786.81**
Inventories at the beginning of the year		
Finished goods	1,781.17	1,323.11
Traded goods	5.64	3.64
	1,786.81	**1,326.75**
Total (Increase)/Decrease in inventories	**(571.91)**	**(460.07)**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

37 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	458.68	413.10
Contribution to provident and other funds	18.17	17.26
Gratuity expense (also refer note 43)	31.61	7.17
Staff welfare expenses	7.00	8.68
Total employee benefit expenses	**515.45**	**446.20**

38 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	0.60	3.08
Interest on Vehicle loans	2.28	1.75
Interest on CC Limits, buyer's credit and demand loans	141.95	120.33
Interest on Borrowings & Others	6.20	3.55
Interest on Lease Liabilities	6.25	5.27
Bank charges and commission	7.78	8.35
Total finance costs	**165.05**	**142.33**

39 Depreciation and amortization expense

Particulars			Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	Refer Note	3	70.93	75.85
Amortization of intangible assets	Refer Note	5	14.64	9.72
Depreciation of Right-of-use assets	Refer Note	7	27.08	19.11
Total depreciation and amortization expenses			**112.64**	**104.67**

40 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	22.48	16.97
Power and fuel Expenses	58.06	46.61
Packing & Material Processing Charges	68.04	67.18
Freight & Forwarding Expenses	126.73	115.70
Repairs and Maintenance		
Buildings	3.64	4.71
Plant & Machinery	16.99	16.17
Others	15.61	13.37
Pollution Control Expenses	0.51	0.39
Advertising and sales promotion	125.45	111.03
Communication expenses	4.32	4.07
Vehicle Running & Maintenance Expenses	12.59	12.00
Brokerage and commission	18.08	18.25
Travelling and conveyance	116.77	106.31
Rent	4.48	8.81
Insurance	22.67	20.89
Printing and Stationery	2.59	1.77
Legal and Professional Fees	17.12	11.69

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Director Sitting Fees		0.28	0.11
Payment to Auditors	Refer Note 39(a)	1.60	1.31
Rates and taxes		8.27	6.37
Security Charges		0.55	0.62
Corporate Social Responsibility	Refer Note 39(b)	7.72	6.90
Quality Testing Expenses		15.52	19.48
Loss on Sale of Fixed Assets (net)			-
Provision for impairment of trade receivables		1.17	0.53
Exchange difference (net)		96.41	24.27
Bad debts written off		0.98	6.43
Miscellaneous Expenses		13.14	(4.97)
Total other expenses		**781.78**	**636.96**

40 (a) Details of payment to auditors (excluding GST as applicable)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Statutory Audit Fees	1.49	1.20
In other capacity		
Taxation & Other Matters	0.11	0.11
Total		

40 (b) Corporate social responsibility

Details of CSR expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent during the year	7.71	6.89
b) Amount spent during the year:		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	7.72	6.90
c) Details related to spent / unspent obligations:	NA	NA
i) Contribution to Public Trust		
ii) Contribution to Charitable Trust*		
iii) Unspent amount in relation to:		
- Ongoing project		
- Other than ongoing project		

Pursuant to Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee and formulated a CSR Policy covering the activities undertaken/proposed to be undertaken by the Company in accordance with Schedule VII to the Act.

During the year, the Company undertook CSR initiatives primarily towards promotion of education and rural development through support to Ekal Vidyalayas, and towards welfare and empowerment of orphaned, abandoned, surrendered and underprivileged children and women, including food security and related welfare activities and protection of flora and fauna and others.

The Company continues to undertake CSR activities in areas including education, healthcare, environmental sustainability, rural development, vocational and livelihood enhancement, welfare of senior citizens and other activities specified under Schedule VII to the Companies Act, 2013.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

41 Exceptional Items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gain on sale of property, plant and equipment (Net)	1.45	13.49
Total	**1.45**	**13.49**

42 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 on profits for the year	124.42	134.58
Tax of earlier years	13.00	0.37
(Decrease) increase in deferred tax liabilities	(9.74)	(2.39)
Income tax expense	**127.69**	**132.57**

(b) Reconciliation of tax expense and the accounting profit multiplied by the India's tax rate

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax expense	**386.12**	**320.83**
Tax at the Indian tax rate of 25.17%	97.18	80.75
Tax effect of amounts which are not deductible in calculating taxable income	1.94	1.74
Others	28.56	50.08
Income tax expense	**127.69**	**132.57**

43 Revenue Recognised Under Contracts

a) The disaggregation of revenue earned under contracts as per Ind AS-115 is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Category-wise:		
Revenue recognised at the point of time:		
-Fertilizer	608.85	675.40
-Fertilizer Liquid	221.04	85.33
-Pesticides Liquid	2,035.10	2,149.06
-Pesticides Wdp	1,304.53	1,186.84
-Technical	2,035.18	1,544.15
Sale of Raw Material	736.74	110.39
Others	7.67	460.31
	6,949.11	**6,211.47**
Geography-wise		
Within India	6,422.60	5,552.86
Outside India	526.51	658.61
	6,949.11	**6,211.47**

b) Revenue-related receivables and contract liabilities at the year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 14)	2,293.64	2,264.45
Contract liabilities (refer note 27)	123.13	123.18

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

c) Reconciling the amount of revenue recognised during the year in the statement of profit and loss with the contracted price:

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue as per contracted price	6,949.11	6,211.47
Reductions towards variable consideration components*	208.83	297.21
Revenue from contracts with customers	**6,740.28**	**5,914.26**

* The reduction towards variable consideration comprises of discounts, sales commission, etc.

44 Employee benefit

(a) Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss (also refer note 36):

	Year ended March 31, 2026	Year ended March 31, 2025
Employers' Contribution to Employee's Provident Fund (including admin charges)	17.15	16.13
Employers' Contribution to Employee's State Insurance	1.02	1.13
Total	**18.17**	**17.26**

(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 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.

Net defined benefit obligation are as follows:

	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	6.40%	6.40%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	--	--
Mortality rate during employment	IALM 2012-14 ult.	IALM 2012-14 ult.
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	33.01	29.85
Interest cost	2.11	2.12
Current service cost	5.67	4.42
Past service cost	23.83	-
Benefits paid	-2.21	-1.31
Actuarial (gain) / loss	-	-
Due to change in Demographic assumptions	-	-
Due to change in financial assumptions	-1.08	0.84
Due to change in experience	-3.45	-2.91
Closing defined benefit obligation	**57.88**	**33.01**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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	-	-
Interest income	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Return on plan assets, excluding interest income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

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	57.88	33.01
Fair value of plan assets		
Plan asset / (liability)	**57.88**	**33.01**

Expenses recognised in profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Net interest cost	2.11	2.12
Current service cost	5.67	4.42
Past service cost	23.83	-
Net expense	**31.61**	**6.54**

Expenses recognised in other comprehensive income

	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gain) / loss on defined benefit obligation	-4.53	-2.07
Return on Plan Assets, excluding Interest Income		
Total expense recognised in statement of other comprehensive income	**(4.53)**	**(2.07)**
Major categories of plan assets of the fair value of the total plan assets		
Insurance fund	-	-
Cash And Cash Equivalents	-	-
Total	**-**	**-**
A quantitative sensitivity analysis for significant assumption is as shown below:		
Defined benefit obligation (base)	57.88	33.01
Change in discount rate		
Increase by 1%	55.85	31.83
Decrease by 1%	60.09	34.29
Change in rate of salary increase		
Increase by 1%	59.93	34.19
Decrease by 1%	55.96	31.90
Change in rate of employee turnover		
Increase by 1%	-	-
Decrease by 1%	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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	6 years	6 years
Within next 12 months	17.14	9.72
Between 1 and 5 years	29.00	16.13
More than 5 years	32.21	17.97
	78.36	**43.82**

(c) Risk exposure

Interest rate risk: A decrease in the bond interest rate (discount rate) will increase the plan liability.

Salary Risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.

45 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

Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts are in INR in Millions, except otherwise stated)

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 44.

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.

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

Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts are in INR in Millions, except otherwise stated)

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.

46 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variation %	Reason for Variation
Current ratio	Current Assets	Current Liabilities	1.88 times	1.54 times	19.77%	--
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.39 times	0.8 times	-52.00%	Decreased due to accretion of profits to reserves and simultaneous reduction in total outstanding debt via scheduled repayments.
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	2.11 times	2.42 times	-12.87%	--
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	10.50%	12.62%	-16.79%	--
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.62 times	1.83 times	-11.37%	--
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	2.96 times	2.65 times	12.04%	--
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	4.11 times	4.01 times	2.34%	--
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	2.27 times	3.04 times	-22.85%	--
Net Profit ratio	Net Profit	Net sales	5.72%	5.42%	5.54%	--
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	10.67%	11.95%	-10.68%	--
Return on investment	Net Income / Return from Investments	Average Total Investments	18.62%	NA	NA	Increased due to fresh deployment of funds into investments during the year.

Note :

Corresponding period ratio updated as per regrouping and reclassification made in the previous year period.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

47 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 Mr. Om Prakash Aggarwal - Whole Time Director
2 Mr. Sanjay Aggarwal - Managing Director
3 Mrs. Anshu Aggarwal

b) Key Management Personnel (KMP)

1 Mr. Pushap Kumar
2 Mr. Manoj Gupta - Chief Financial Officer ("CFO")
3 Ms. Sakshi Jain - Company Secretary

c) Independent directors

1 Sh. Rahul Gupta
2 Sh. Sandeep Bhutani
3 Smt. Snehal Kashyap (appointed w.e.f. 02-12-2024)
4 Smt. Uma Verma (appointed w.e.f. 03-09-2024)

d) Relatives of KMPs

1 Ms. Sanshi Aggarwal daughter of Mr. Sanjay Aggarwal, Managing Director
2 Mr. Arnav Aggarwal son of Mr. Sanjay Aggarwal, Managing Director
3 Mrs. Arunika wife of Mr. Manoj Gupta, CFO

e) Enterprises over which key management personnel and their relatives have control / significant influence:

1 Om Prakash Aggarwal (HUF)
2 Indo Organics Pvt.Ltd.
3 Max Indo Private Limited
4 EYL Ventures LLP
5 Abhiprakash Infra Private Limited
6 Sanjay Aggarwal (HUF)
7 Glownet Sciences Private Limited

f) Subsidiary / Joint Venture / Trust :

1 Indogulf Cropsciences Australia PTY Ltd.
2 Abhiprakash Globus Pvt. Ltd.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

(ii) Transactions during the year with related parties:-

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Joint Venture / 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
Rent Paid	**11.80**	**10.59**	**-**	**-**	**13.04**	**12.20**	**-**	**-**	**-**	**-**	**-**	**-**
Smt. Anshu Aggarwal	-		-		6.96	6.12	-		-			
Sanjay Aggarwal	-		-		6.00	6.00	-		-			
O.P. Aggarwal(HUF)	0.85	0.84	-		-		-		-			
Anshu-Agriculture land	-		-		0.03	0.03	-		-			
Sanjay-Aggriculture land	-		-		0.05	0.05	-		-			
Sanjay Aggarwal (HUF)	10.95	9.75	-		-		-		-			
Rent for Vehicles	**-**	**-**	**-**	**-**	**-**	**0.08**	**-**	**-**	**-**	**-**	**-**	**-**
Sh. Sanjay Aggarwal	-		-		-	0.08						
Interest on Loans/Deposits	**-**	**-**	**-**	**-**	**0.19**	**0.45**	**-**	**-**	**-**	**-**		
Smt. Anshu Aggarwal	-		-		0.19	0.15						
Sanshi Aggarwal	-		-		-	0.30						
Sales to related party	**33.97**	**82.98**	**430.46**	**125.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Private Limited	33.97	81.25										
Abhiprakash Globus Pvt . Ltd			430.46	125.24								
Glownet Sciences Private Limited		1.73										
Purchases from related party	**43.46**	**25.81**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Max Indo Private Ltd.	24.09	25.81										
Indo Organics Private Limited	19.37	-										
Rental Income	**0.12**	**0.12**	**0.30**	**0.30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Abhiprakash Infra Private Limited	0.12	0.12	-	-								
Abhiprakash Globus Private Limited			0.30	0.30								
Interest Income	**0.15**	**0.06**	**10.83**	**1.07**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Glownet Sciences Private Limited	0.15	0.06										
Abhiprakash Globus Private Limited			10.83	1.07								
Loan Accepted	**-**	**-**	**-**	**-**	**253.98**	**45.26**	**-**	**-**	**-**	**-**	**-**	**-**
Anshu Aggarwal					18.53	10.23						

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Joint Venture / 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
Om Parkash Aggarwal					42.35	8.50						
Sanjay Aggarwal					193.10	26.53						
Loans Repaid	-	-	-	-	**253.98**	**45.26**	-	-	-	-	-	-
Anshu Aggarwal					18.53	10.23						
Om Parkash Aggarwal					42.35	8.50						
Sanjay Aggarwal					193.10	26.53						
Advances Given	**42.50**	**62.61**	**244.67**	**24.18**	-	-	-	-	-	-	-	-
Abhiprakash Globus Pvt. Ltd			243.12	23.45								
Indogulf Cropsciences Australia PTY Ltd.			1.55	0.73								
Indo Organics Private Limited (Business Advance Given)	42.50	60.70										
Glownet Sciences Private Limited	-	1.91										
Advances Received Back	**62.61**	-			-	-	-	-	-			
Glownet Sciences Private Limited	1.91											
Indo Organics Private Limited (Business Advance Rcvd)	60.70											
Expenses recovered	**0.07**	**0.10**	**24.85**	**2.69**	-	-	-	-	-	-	-	-
Abhiprakash Globus Pvt. Ltd			24.85	2.69								
EYL Ventures LLP (formerly Indogulf Pharma LLP)	0.07											
Glownet Sciences Private Limited	0.00	0.10										
Salary Paid	-	-	-	-	-	-	-	-	**1.95**	**1.71**	-	-
Arunika									1.35	1.11		
Arnav Aggarwal									0.60	0.60		
Sale of Capital Goods	-	**16.00**	-	-	-	-	-	-	-	-	-	-
Sanjay Aggarwal HUF		16.00										
Anshu Aggarwal												
Purchase of Capital Goods	-	**1.20**	-	-	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Joint Venture / 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
Sanjay Aggarwal		1.20										
Expenses paid	**0.11**	**0.16**	-	-	-	-	-	-	**0.50**	**1.20**	-	-
Glownet Sciences Private Limited	0.11	0.16										
Sanshi Aggarwal									0.50	1.20		
Remuneration paid *	-	-	-	-	**38.40**	**38.40**	**5.43**	**3.78**	-	-	-	-
Sh. Om Parkash Aggarwal					19.20	19.20						
Sh. Sanjay Aggarwal					19.20	19.20						
Sh.Pushap Kumar							1.29	1.00				
Sh. Manoj Gupta							2.86	2.14				
Ms. Sakshi Jain							1.28	0.64				
Sitting fees	-	-	-	-	-	-	-	-	-	-	**0.28**	**0.11**
Sh. Rahul Gupta											0.08	0.04
Sh. Sandeep Bhutani											0.07	0.04
Sh Sunil Dutt											-	0.01
Smt. Uma Verma											0.09	0.02
Sh. Snehal Kashyap											0.04	0.01
SUB TOTAL	**194.79**	**199.62**	**711.10**	**153.48**	**559.58**	**141.66**	**5.43**	**3.78**	**2.45**	**2.91**	**0.28**	**0.11**

* Excluding post employment benefits

(iii) Balance outstanding with related parties

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Joint Venture / 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 payable	**-**	**-**	**-**	**-**	**1.76**	**1.76**	**0.31**	**0.22**	**-**	**-**	**-**	**-**
Sh. Om Prakash Aggarwal					0.99	0.99						
Sh. Sanjay Aggarwal					0.77	0.77						
Sh. Pushap Kumar							0.09	0.06				
Sh. Manoj Gupta							0.12	0.12				
Ms. Sakshi Jain							0.10	0.05				
Loan Payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sh. Om Prakash Aggarwal												
Sh. Sanjay Aggarwal												
Smt. Anshu Aggarwal												
Arnav Aggarwal												
Sanshi Aggarwal												
Trade Payables	**5.16**	**3.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Pvt Ltd.	(0.04)	(0.04)										
Max Indo Pvt. Ltd.	5.18	3.27										
EYL Ventures LLP (formerly Indogulf Pharma LLP)		(0.00)										
Glownet Sciences Private Limited	0.02											
Trade Receivables	**25.06**	**107.19**	**223.35**	**88.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Pvt Ltd.	25.06	105.00										
Abhiprakash Globus Pvt. Ltd.			223.35	88.61								
Glownet Sciences Private Limited		2.19										
Advances given	**42.50**	**62.61**	**288.85**	**35.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Private Limited (Business Advance Given)	42.50	60.70										
Abhiprakash Globus Pvt. Ltd.			277.93	26.20								
Indogulf Cropsciences Australia PTY Ltd.			10.92	9.38								
Glownet Sciences Private Limited	-	1.91										

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Joint Venture / 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
Salary payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.15**	**0.14**	**-**	**-**
Arunika									0.10	0.09		
Arnav Aggarwal									0.05	0.05		
Software Usage Charges receivable	**-**	**-**	**2.55**	**1.28**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Abhiprakash Globus Pvt. Ltd			2.55	1.28								
Rent receivable	**0.46**	**0.32**	**0.65**	**0.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Abhiprakash Globus Pvt Ltd			0.65	0.32								
Abhiprakash Infra Pvt Ltd	0.46	0.32										
Rent Payable	**-**	**5.40**	**-**	**-**	**-**	**1.44**	**-**	**-**	**-**	**-**	**-**	**-**
Smt. Anshu Aggarwal						0.90						
Sh. Sanjay Aggarwal						0.54						
Sanjay Aggarwal (HUF)		5.40										
Rent Payable for Vehicles	**-**	**-**	**-**	**-**	**-**	**0.15**	**-**	**-**	**-**	**-**	**-**	**-**
Sh. Sanjay Aggarwal						0.15						
SUB TOTAL	**73.17**	**178.74**	**515.40**	**125.79**	**1.76**	**3.35**	**0.31**	**0.22**	**0.15**	**0.14**	**-**	**-**

iv) Key management personnel compensation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	43.83	42.18
Post-employment benefits	0.45	0.23
Long-term employee benefits	-	-
Total	**44.28**	**42.41**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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.

48 Financial Instruments

1 Fair value measurements

(i) Financial instruments by category

(i) Financial instruments by category	Note	As at March 31, 2026 FVTPL	FVTOCI	Amortised cost	As at March 31, 2025 FVTPL	FVTOCI	Amortised cost
a) Financial assets - Non-current							
Security deposits	10			9.95			6.95
b) Financial assets - Current							
Trade receivables	15			2,293.64	-	-	2,264.45
Cash and cash equivalents	16			120.45	-	-	94.06
Interest accrued but not due on fixed deposits	17			5.37	-	-	1.18
Total financial assets		**-**	**-**	**2,429.40**	**-**	**-**	**2,366.65**
c) Financial liabilities - Non-current							
Borrowings	22			29.28	-	-	356.19
Lease liability	7			30.58	-	-	40.23
Security deposits received from customers	23			81.96	-	-	79.28
d) Financial liabilities - Current							
Borrowings	26			1,672.52	-	-	1,690.91
Lease liability	7			28.96	-	-	18.62
Trade payables	27			1,268.14	-	-	1,332.39
Current maturities of long-term borrowings	22			11.59	-	-	117.92
Employee payables	28			52.73	-	-	51.47
Other Payable	28			48.81	-	-	50.67
Total financial liabilities		**-**	**-**	**3,224.58**	**-**	**-**	**3,740.95**

(i) The following methods and assumptions were used to estimate the fair values

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(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 Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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.

There have been no transfers between Level 1 and Level 2 during the period.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2026 Level 1	Level 2	Level 3	As at March 31, 2025 Level 1	Level 2	Level 3
Financial assets						
Security deposits			9.95	-	-	6.95
Financial liabilities						
Security deposits received from customers			81.96	-	-	79.28

There have been no transfers between Level 1 and Level 2 during the period.

Level 1: Level 1 hierarchy 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 interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

c) the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date

d) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model

e) 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.

f) 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 Carrying amount	Fair value	As at March 31, 2025 Carrying amount	Fair value
Financial assets					
-Security deposits*	10	9.95	9.95	6.95	6.95
Financial liabilities					
- Long term borrowings (including current maturities)	21	40.87	40.87	474.11	474.11
- Security deposits received from customers	22	81.96	81.96	79.28	79.28

*The management assessed that fair values of above financial instruments approximate their carrying value due to amortised cost being calculated based on the effective interest rates.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, short 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.

2 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.

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:

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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 14.

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 illustrated in Note 15.

(ii) Provision for expected credit losses

Category	Description of category	Basis for recognition of expected credit loss provision	
		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	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		

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.

Contractual maturities of financial liabilities:-

As at March 31, 2026	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings (including current maturities)	21	11.59	29.28	-	**40.87**
Short term borrowings	25	1,672.52	-	-	**1,672.52**
Lease liability including current portion	7	29.28	18.66	68.91	**116.85**
Trade payables	26	1,268.14	-	-	**1,268.14**
Security deposits received from customers	22	81.96	-	-	**81.96**
Interest accrued but not due on borrowings	27	0.55	-	-	**0.55**
Creditors for capital expenditure	27	25.47	-	-	**25.47**
Employee payables	27	52.73	-	-	**52.73**
Other payable	27	48.81	-	-	**48.81**
Total		**3,191.06**	**47.94**	**68.91**	**3,307.91**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

As at March 31, 2025	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings (including current maturities)	20	117.92	356.19	-	**474.11**
Short term borrowings	25	1,690.91	-	-	**1,690.91**
Lease liability including current portion	7	22.98	27.33	68.91	**119.22**
Trade payables	26	1,332.39	-	-	**1,332.39**
Security deposits received from customers	22	79.28	-	-	**79.28**
Creditors for capital expenditure	27	24.32	-	-	**24.32**
Employee payables	27	51.47	-	-	**51.47**
Other payable	27	50.67	-	-	**50.67**
Total		**3,369.94**	**383.52**	**68.91**	**3,822.36**

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. This foreign currency risk is hedged by using foreign currency forward contracts.

Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Year ended March 31, 2026	Year ended March 31, 2025
USD sensitivity		
Trade receivables		
USD		
INR/USD - increase by 5% (March 31, 2025: 5%)	(4.75)	(7.48)
INR/USD - decrease by 5% (March 31, 2025: 5%)	4.75	7.48
AED		
INR/AED - increase by 5% (March 31, 2025: 5%)	(1.90)	(0.79)
INR/AED - decrease by 5% (March 31, 2025: 5%)	1.90	0.79
Advances from customer		
USD		
INR/USD - increase by 5% (March 31, 2025: 5%)	2.05	1.26
INR/USD - decrease by 5% (March 31, 2025: 5%)	(2.05)	(1.26)
AED		
INR/AED - increase by 5% (March 31, 2025: 5%)	-	-
INR/AED - decrease by 5% (March 31, 2025: 5%)	-	-
Trade Payables		
USD		
INR/USD - increase by 5% (March 31, 2025: 5%)	2.62	21.20
INR/USD - decrease by 5% (March 31, 2025: 5%)	(2.62)	(21.20)
CNY		
INR/CNY - increase by 5% (March 31, 2025: 5%)	13.25	-
INR/CNY - decrease by 5% (March 31, 2025: 5%)	(13.25)	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

(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 is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees at floating rates of interest.

(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
Variable rate borrowings		
Short term borrowings	1,672.52	1,690.91
Long term borrowings (including current maturities)	-	-
Fixed rate borrowings - Long term (including current maturities)	40.87	474.11
Total borrowings	**1,713.40**	**2,165.01**

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	8.09%	1,672.52	97.60%	8.67%	1,690.91	78.10%
Net exposure to cash flow interest rate risk					**1,690.91**	

3 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, 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	22, 7, 25	1,772.93	2,223.86
(Less): Cash and cash equivalents	15	(120.45)	(94.06)
Net debt		**1,652.48**	**2,129.80**
Total capital	19, 20	4,589.38	2,762.94
Capital and net debt		**6,242**	**4,892.74**
Gearing ratio		26.47%	43.53%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and 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.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

49 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.

(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.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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.

50 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company 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 Company are mentioned below:-

a) Information about geographical areas:

Revenue from external customers	Year ended March 31, 2026	Year ended March 31, 2025
Within India	6,422.60	5,552.86
Outside India	526.51	658.61
Total revenue	**6,949.11**	**6,211.47**

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 Company's total revenue.

51 Commitment and Contingent liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	119.01	132.73
b) Guarantees issued by bank on behalf of Company	7.36	7.36
c) Custom Duty demand	3.97	3.97
d) Custom & Excise Duty demand	122.10	122.10
d) Sales Tax Matters	2.61	2.70
e) Goods & Service tax matters	96.75	76.75
f) Income tax matters	16.97	16.97
g) Consumer Dispute Redressal Commission (Ahmedabad)	1.11	1.11
h) Letter of Credit with banks	268.81	238.93
Total	**638.70**	**602.62**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Amounts paid/deposited under protest and/or as pre-deposit for filing appeals have not been reduced from the amounts disclosed above.

52 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year	386.12	320.83
Weighted average number of shares (Face value ₹10/- each)	5,95,45,645.46	4,48,04,394.00
(a) Basic earnings per share (INR)	6.48	7.16
(b) Diluted earnings per share (INR)*	6.48	7.16

*including dilutive potential equity shares.

53 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24,2021 with respect to amendments in Schedule III of Companies Act, 2013

(i) There are no proceedings which have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.

(iii) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no charges or Satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such us, search or surveyor any other relevant provisions of the Income Tax Act, 1961).

(vi) The company has not traded or invested in Crypto Currency or Virtual Currency during the year.

(vii) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Company has not received any fund from amy persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Title deeds of property are held in the company's own name.

(x) The Company has not invested with number of layers of Companies during the year, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

54 The Government of India has consolidated 29 existing labour legislations into four Labour Codes namely, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes have been made effective from November 21, 2025. The Company has evaluated the impact of the aforesaid Labour Codes and has considered the same, wherever applicable, in the preparation of these standalone financial statements.

The Company will continue to monitor the notification of the remaining rules / clarifications and will account for the impact of any subsequent changes, if any, in the period in which the same becomes applicable.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

55 Information in respect of Micro and Small Enterprises as at 31st March 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006.

Particulars		
a) Principal amount and interest due thereon (to suppliers under MSMED Act) remaining unpaid at the end of accounting year:		
Principal amount	36.50	73.98
Interest due thereon	1.52	
b) Amount of interest paid by the buyer in terms of section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day.	275.38	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	1.52	-

56 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.

The Company has enabled the audit trail(edit logs) facility of the accounting software used for maintenance of all accounting records. However, audit trail (edit logs) are enabled at application level and not at database level because enabling this facility will severely impacts ERP performance due to direct impact on space utilisation.

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

57 Subsequent event

There were no significant adjusting events that occurred subsequent to the reporting period other than the event disclosed in relevent notes

58 In the opinion of the Board of Directors of the Company, the current assets,loans and advances have the value at least equal to the figures stated in the Balance Sheet on realisation in the ordinary course of business except doubtful nature of advances & loans and/or other a/cs ,and provision for all known liabilities have been made.

59 Previous year figures have been re-gouped or re-arranged, wherever necessary.

For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number- 013338N

Sd/-
Devesh Parekh
Partner
Membership Number- 092160

Place: Delhi
Date: May 28, 2026
UDIN: 26092160IEAYJH1772

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Sd/-
Sanjay Aggarwal
(Managing Director)
DIN- 00763635

Sd/-
Om Prakash Aggarwal
(Whole Time Director)
DIN- 00732440

Sd/-
Manoj Gupta
(Chief Financial Officer)
FCA - 513136

Sd/-
Sakshi Jain
(Company Secretary)
ACS -A67325

Independent Auditor's Report

To the Members of
Indogulf Cropsciences Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Indogulf Cropsciences Limited (herein referred to as "the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with 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, the 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 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 Matter

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 matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Recognition of Revenue	**Principal Audit Procedures**
The Company recognises revenue from the sale of goods 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. In determining the transaction price, the Company considers the effects of variable consideration, including rebates, discounts and sales returns, where applicable. Revenue from sale of products for the year ended March 31, 2026 amounted to ₹7,046.33 Millions. Considering the significance of revenue to the consolidated financial statements, the volume of transactions and the judgement involved in accounting for rebates, discounts and sales returns, there is a risk that revenue may not be recognised in the appropriate accounting period or at the appropriate amount. Accordingly, recognition of revenue was considered to be a key audit matter. Refer to Note 2.3(b) for the material accounting policy relating to revenue recognition and Note 32 for revenue from operations in the consolidated financial statements.	• We obtained an understanding of the revenue recognition process, performed walkthroughs and evaluated the design and operating effectiveness of key internal controls over revenue recognition and trade receivables. • We assessed the Company's revenue recognition accounting policy and its compliance with the requirements of Ind AS 115 – Revenue from Contracts with Customers. • We performed substantive testing, on a sample basis, of revenue transactions by examining relevant supporting documents and assessed whether revenue was recognised in accordance with the Company's accounting policy. • We performed cut-off procedures on selected transactions recorded around the year end to assess whether revenue was recognised in the appropriate accounting period. • We tested selected journal entries relating to revenue, with particular focus on unusual or non-routine transactions. • We evaluated the adequacy and appropriateness of the related disclosures in the consolidated financial statements.

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

The Holding 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, 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 Holding Company's Board of Directors is 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 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 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 are responsible for overseeing the financial reporting process of the Group.

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 Holding 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity and subsidiaries incorporated in India included in the consolidated financial statements.

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 Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 a foreign subsidiary which reflect total liabilities of ₹4.00 million as at March 31 2026, and total revenue of ₹ Nil and net cash inflow of ₹ Nil lakhs for the year ended on that date, as considered in the Consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements 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 financial statements and other financial information certified by the Management.

Our conclusion on the statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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 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 Holding Company and subsidiaries incorporated in India as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and subsidiaries incorporated in India, none of the directors of the Group 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 Holding Company and its subsidiary companies, 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 Holding 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 Refer Note no. 51 to the consolidated financial statements.

ii. The Group has 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 were no amounts which, required to be transferred, to the Investor Education and Protection Fund ('IEPF') by the Holding Company. Further, there were no amount which were required to be transferred to the IEPF by the subsidiaries incorporated in India.

iv. (a) The respective managements of the Holding Company and its Subsidiaries, 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 holding company and its subsidiaries 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 holding company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Holding Company and its subsidiaries incorporated within India, has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiaries 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 performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The Holding Company and its subsidiary companies, incorporated in India have not paid a final dividend during the previous year.

(b) No interim dividend has been declared and paid by the Holding Company and its subsidiary companies during the year.

(c) The Holding Company and its subsidiary companies, incorporated in India have not proposed a final dividend for the year.

vi. Based on our examination which included test checks, the Holding Company and its subsidiary companies, incorporated in India, 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 except that the audit trail feature of aforesaid software at the database level was not enabled during the year. Further, during 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 Holding Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

Sd/-
Devesh Parekh
Partner
Membership number: 092160
UDIN: 26092160CALVAE4594

Place: Delhi
Date: May 28, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

on the Consolidated Financial Statements of Indogulf Cropsciences 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) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2026, included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks.

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

Sd/-
Devesh Parekh
Partner
Membership number: 092160
UDIN: 26092160CALVAE4594

Place: Delhi
Date: May 28, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

of even date on the Consolidated Financial Statements of Indogulf Cropsciences Limited

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indogulf Cropsciences Limited of even date)

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, we have audited the internal financial controls with reference to financial statements of Indogulf Cropsciences Limited ('the Holding Company') and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's, Subsidiaries, 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 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 Holding 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.

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

Sd/-
Devesh Parekh
Partner
Membership number: 092160
UDIN: 26092160CALVAE4594

Place: Delhi
Date: May 28, 2026

Consolidated Balance Sheet

As at March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

		Note	As at March 31, 2026	As at March 31, 2025
ASSETS				
1	**Non-current assets**			
	Property, plant and equipment	3	361.64	360.35
	Capital work-in-progress	4	764.01	570.50
	Investment Property		-	-
	Investment Property under development		-	-
	Intangible assets	5	57.48	56.28
	Intangible assets under development	6	9.91	8.97
	Right-of-use assets	7	56.47	58.13
	Financial assets			
	(i) Investments	8	16.76	-
	(ii) Loans	9	-	1.91
	(iii) Other financial assets	10	10.31	7.21
	Other non-current assets	11	90.80	100.35
	Current tax assets (net)	12	111.32	117.65
	Total non-current assets		**1,478.70**	**1,281.35**
2	**Current assets**			
	Inventories	13	3,434.62	2,699.77
	Financial Assets			
	(i) Investments	14	99.51	-
	(ii) Trade receivables	15	2,405.68	2,229.73
	(iii) Cash and cash equivalents	16	123.12	96.85
	(iv) Other financial assets	17	6.53	49.73
	Other current assets	18	677.76	513.20
	Current tax assets (net)		-	-
	Total current assets		**6,747.22**	**5,589.28**
3	**Assets Held for Sale**	19	7.97	7.97
			7.97	**7.97**
	Total assets		**8,233.89**	**6,878.60**
EQUITY AND LIABILITIES				
	Equity			
	Equity Share capital	20	632.24	487.87
	Other Equity	21	3,961.19	2,264.90
	Total equity		**4,593.43**	**2,752.77**
	LIABILITIES			
1	**Non-current liabilities**			
	Financial Liabilities			
	(i) Borrowings	22	29.60	356.86
	(ii) Lease liabilities	7	31.86	42.72
	(iii) Other financial liabilities	23	94.64	85.36
	Provisions	24	41.86	23.71
	Deferred tax liabilities (net)	25	(33.84)	(24.96)
	Total non-current liabilities		**164.12**	**483.69**
2	**Current liabilities**			
	Financial Liabilities			
	(i) Borrowings	26	1,739.48	1,847.46
	(ii) Lease liabilities	7	30.17	19.92
	(iii) Trade Payables:	27	-	-
	Micro & Small Enterprises		124.39	117.92
	Others		1,154.47	1,225.05
	(iv) Other financial liabilities	28	261.89	260.72
	Current tax liabilities	29	127.53	134.58
	Other current liabilities	30	21.20	26.75
	Provisions	31	17.21	9.74
	Total current liabilities		**3,476.34**	**3,642.14**
	Total equity and liabilities		**8,233.89**	**6,878.60**
	The accompanying notes are an integral part of the financial statements			
	Summary of significant accounting policies	1 to 2		
	Notes to Consolidated Financial Statements	3 to 60		

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number- 013338N

Sd/-
Devesh Parekh
Partner
Membership Number- 092160

Place: Delhi
Date: May 28, 2026
UDIN: 26092160CALVAE4594

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Sd/-
Sanjay Aggarwal
(Managing Director)
DIN- 00763635

Sd/-
Om Prakash Aggarwal
(Whole Time Director)
DIN- 00732440

Sd/-
Manoj Gupta
(Chief Financial Officer)
FCA - 513136

Sd/-
Sakshi Jain
(Company Secretary)
ACS -A67325

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	32	7,046.33	5,904.21
Other income	33	74.32	40.54
Total Income		**7,120.65**	**5,944.75**
Expenses			
Cost of raw material and components consumed	34	5,111.65	4,553.08
Purchase of Traded Goods	35	469.50	121.54
Changes in inventories of finished goods, work-in-progress and traded goods	36	(716.27)	(528.30)
Employee benefits expense	37	567.05	460.57
Finance Costs	38	170.65	145.20
Depreciation and amortization expense	39	114.45	105.96
Other expenses	40	874.29	654.49
Total expenses		**6,591.32**	**5,512.54**
Profit exceptional items and before tax		**529.33**	**432.21**
Exceptional Items	41	**1.45**	**13.49**
Profit before tax		**530.78**	**445.70**
Tax Expenses	42		
- Current Tax		127.53	134.58
- Tax of earlier years		13.00	0.37
- Deferred Tax		(10.02)	(3.97)
Total Tax Expenses		**130.51**	**130.98**
Profit for the period		**400.27**	**314.72**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit plans		4.61	2.07
Income tax relating to these items		(1.16)	(0.52)
Income tax relating to DBP remeasurements		(1.16)	(0.52)
Other comprehensive income for the period (net of tax)		**3.45**	**1.55**
Total comprehensive income for the period (net of tax)		**403.72**	**316.27**
Earnings per equity share	52		
Basic earnings per share (₹)		6.72	7.02
Diluted earnings per share (₹)		6.72	7.02
The accompanying notes are an integral part of the financial statements			
Summary of significant accounting policies	1 to 2		
Notes to Consolidated Financial Statements	3 to 60		

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number- 013338N

Sd/-
Devesh Parekh
Partner
Membership Number- 092160

Place: Delhi
Date: May 28, 2026
UDIN: 26092160CALVAE4594

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Sd/-
Sanjay Aggarwal
(Managing Director)
DIN- 00763635

Sd/-
Om Prakash Aggarwal
(Whole Time Director)
DIN- 00732440

Sd/-
Manoj Gupta
(Chief Financial Officer)
FCA - 513136

Sd/-
Sakshi Jain
(Company Secretary)
ACS -A67325

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

(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)	487.87	-	**487.87**	144.37	**632.24**

(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 14)	235.19	-	**235.19**	252.69	**487.87**

b. Other Equity

Particulars	Reserve and Surplus			Other Reserve	Total
	Retained Earnings	General Reserve	Securities Premium	FVTOCI reserve - equity instruments	
As at April 1, 2024	**1,987.28**	**15.63**	**77.16**	**-**	**2,080.07**
Profit for the period	314.72	-	-	-	**314.72**
Other comprehensive income for the year	1.55	-	-	-	**1.55**
Total comprehensive income for the year	**316.27**	**-**	**-**	**-**	**316.27**
Dividend paid during the year	-	-	-	-	**-**
Tax on Dividend paid	-	-	-	-	**-**
Less: Appropriations for issue of Bonus Shares	(236.44)	-	-	-	**(236.44)**
Add: Premium on issue of shares	-	-	105.00	-	**105.00**
Balance as at March 31, 2025	**2,067.11**	**15.63**	**182.16**	**-**	**2,264.90**
As at April 1, 2025	**2,067.11**	**15.63**	**182.16**	**-**	**2,264.90**
Profit for the period	400.27	-	-	-	**400.27**
Other comprehensive income for the year	3.45	-	-	-	**3.45**
Total comprehensive income for the year	**403.72**	**-**	**-**	**-**	**403.72**
Dividend paid during the year	-	-	-	-	**-**
Tax on Dividend paid	-	-	-	-	**-**
Add: Premium on issue of shares	-	-	1,455.63	-	**1,455.63**
Less: Share Issue expense	-	-	(163.07)	-	**(163.07)**
Balance as at March 31, 2026	**2,470.83**	**15.63**	**1,474.72**	**-**	**3,961.19**

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number- 013338N

Sd/-
Devesh Parekh
Partner
Membership Number- 092160

Place: Delhi
Date: May 28, 2026
UDIN: 26092160CALVAE4594

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Sd/-
Sanjay Aggarwal
(Managing Director)
DIN- 00763635

Sd/-
Om Prakash Aggarwal
(Whole Time Director)
DIN- 00732440

Sd/-
Manoj Gupta
(Chief Financial Officer)
FCA - 513136

Sd/-
Sakshi Jain
(Company Secretary)
ACS -A67325

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cash Flow From Operating Activities		
Net profit before tax	**530.78**	**445.70**
Adjustment on account of		
- Depreciation	114.45	105.96
- (Profit)/ Loss on Sale of Assets	(1.45)	(13.49)
- (Profit)/ Loss on Sale of Investment	(10.23)	-
- Miscellaneous Expenses	4.61	2.07
- Interest Income	(16.68)	(4.89)
- Dividend Income	-	-
- Interest Expenses	164.13	139.68
- Interest Expenses on lease liability	6.53	5.52
- Bad debts written off		
- Provision for impairment of trade receivables		
- Derivative (gain) / loss		
- Unrealised exchange differences	(0.59)	-
Operating Profit Before Working Capital Changes	**791.55**	**680.55**
Adjustments for		
- (Increase)/Decrease in inventories	(734.85)	(747.68)
- (Increase)/Decrease in trade receivables	(175.95)	(16.03)
- (Increase)/Decrease in loans	1.91	-
- (Increase)/Decrease in other financial assets-long term	(3.17)	(1.71)
- (Increase)/Decrease in other financial assets-short term	43.20	20.98
- (Increase)/Decrease in other current assets	(155.02)	(287.07)
- (Increase)/Decrease in provisions	25.62	3.12
- Increase/(Decrease) in trade payables	(64.10)	245.60
- Increase/(Decrease) in other financial liabilities-short term	1.18	52.60
- Increase/(Decrease) in other financial liabilities-long term	9.28	11.94
- Increase/(Decrease) in other current liabilities	(5.55)	7.29
Cash (used)/generated from operations	**(265.91)**	**(30.41)**
Less: Income tax paid	(141.26)	(117.16)
Net Cash Flow from Operating Activities (A)	**(407.17)**	**(147.57)**
(B) Cash Flow From Investing Activities		
- Addition to property, plant and equipment and intangible assets	(284.22)	(421.79)
- Proceed from sale of property, plant and equipment	2.76	18.30
- Interest received	16.69	4.89
- Addition to Investments	(699.00)	-
- Proceeds from sale of investment	593.55	-
- Dividend received	-	-
Net Cash Flow used in Investing Activities (B)	**(370.24)**	**(398.60)**

Consolidated Statement of Cash Flows (Contd.)

As at March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
(C) Cash Flow From Financing Activities		
- Proceeds from long term borrowings	(327.26)	171.30
- Proceeds/(Repayment) from/of short term borrowings	(107.97)	487.39
- Interest paid	(164.13)	(139.68)
- Payment of lease liability	(33.88)	(25.15)
- Issue of shares	1,436.93	120.00
Net Cash Flow generated from/(used in) Financing Activities (C)	**803.68**	**613.86**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**26.27**	**67.69**
Cash and Cash Equivalents at the beginning of the year	96.85	29.16
Cash and Cash Equivalents at the end of the year	**123.12**	**96.85**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks		
On current accounts	7.25	4.16
Cash on hand	0.42	0.44
Deposits with remaining maturity between three and twelve months	115.45	92.25
Total cash and cash equivalents	**123.12**	**96.85**

The accompanying notes are an integral part of the financial statements

Summary of Significant Accounting Policies 1 to 2

The accompanying notes are an integral part of the financial statements 3 to 60

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number- 013338N

Sd/-
Devesh Parekh
Partner
Membership Number- 092160

Place: Delhi
Date: May 28, 2026
UDIN: 26092160CALVAE4594

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Sd/-
Sanjay Aggarwal
(Managing Director)
DIN- 00763635

Sd/-
Om Prakash Aggarwal
(Whole Time Director)
DIN- 00732440

Sd/-
Manoj Gupta
(Chief Financial Officer)
FCA - 513136

Sd/-
Sakshi Jain
(Company Secretary)
ACS -A67325

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

1. Corporate Information

Indogulf Cropsciences Limited (the "Company" or the "Parent Company" or the "Holding Company) was incorporated on January 22, 1993 as an unlisted public company under under the Companies Act, 1956,. vide registration no. U74899DL1993PLC051854. On July 03, 2025, the equity shares of the holding company got listed on the main board of BSE Limited and National Stock Exchange of India Limited. Pursuant to the listing, the CIN of the company was changed to L74899DL1993PLC051854. The Holding Company and its Wholly owned subsidiaries (collectively referred to as the "Group") are majorly engaged in the manufacturing and trading activities of Agro chemicals viz. Micro Nutrients, Pesticides, Fertilizers, etc for agriculture purposes. The Group caters to both domestic and international markets. The registered office of the Parent Company is located at 501, Gopal Heights, Netaji Subhash Place, New Delhi-110034, India.

The Consolidated financial Statement of the Group includes the financial statement of the Holding Company and its undermentioned subsidiary companies:

a) Abhiprakash Globus Private Limited, Wholly owned subsidiary since incorporation.

b) Indogulf Cropsciences Australia PTY Limited, Wholly owned subsidiary since incorporation.

The Group's 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 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 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

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 millions, except when otherwise indicated.

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.

(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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

(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.

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.

2.3. Summary of material accounting policies

(a) Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Group's investments in its subsidiaries 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.

(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 45.

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 (o) 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 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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 and capital work-in progress 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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when the recognition criteria for provisions are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated financial statement at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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 & Equipment	10-15
Building	30
Laboratory Equipment	10
Office Equipment	5
Furniture, Fixtures & Equipment	10
Vehicles	8-10
Leasehold Improvements	Over the period of lease or useful life whichever is lower

(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,

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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 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.

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.

(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 Group can demonstrate technical and commercial feasibility of making the asset available for use or sale.

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)
Software	5
Patents and Trademarks	6

(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 initial 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

(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

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 48)
- Financial instruments (including those carried at amortised cost) (Note 48)

(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 and low value 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 office premises and warehouses.

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 method basis over the lease term, as follows:

Nature of Right-of-use assets Depreciation period

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Nature of Right-of-use assets	Depreciation period
Factory Godown	30-99 years
Office premises	1-5 years
Warehouses	1-5 years

There are renewal terms that can extend the lease term for up to 1-2 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, and warehouses (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 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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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.

(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 a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

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

(l) Retirement and other employee benefits

A. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, allowances, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

B. Post employment benefits

i) Defined contribution plans

The Group's contribution to provident fund is considered as defined contribution plans and are charged as an expense as it falls due based on the amount of contribution required to be made and when services are rendered by the employees.

ii) Defined benefit plans

For defined benefit plans of gratuity determined using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur. Obligation is measured at the present value of estimated future cash

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities as reduced by the fair value of scheme assets.

iii) Other long-term employee benefits

Long-term Compensated Absences and Long Service Awards are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss. The obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities.

(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.

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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 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.

(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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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.

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.

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 other equity.

During the year the Group has not declared and paid any Interim Dividend.

(q) Taxes

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

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 are in INR in Millions, except otherwise stated)

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

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.

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.

(r) Government grants

Government grants, if any, 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 are in INR in Millions, except otherwise stated)

3 Property, plant and equipment

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	Disposal / adjustments	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land- Freehold	4.85	-	-	4.85	-	-	-	-	4.85	4.85
Factory Building	150.83	-	-	150.83	33.90	10.75	-	44.66	106.17	116.93
Computers	-	0.04	-	0.04	-	0.16	-	0.16	(0.11)	
Furniture & Fittings	66.67	0.63	-	67.30	31.87	8.98	-	40.85	26.45	34.80
Plant & Machinery	346.80	34.86	0.48	381.18	167.48	39.61	0.42	206.67	174.51	179.32
- Dividend Income	57.13	38.37	17.11	78.40	32.68	11.81	15.86	28.63	49.77	24.45
Total	**626.28**	**73.91**	**17.59**	**682.61**	**265.94**	**71.31**	**16.28**	**320.97**	**361.64**	**360.35**

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	Disposal / adjustments	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land- Freehold	4.85	-	-	4.85	-	-	-	-	4.85	4.85
Factory Building	158.56	-	7.73	150.83	26.34	11.93	4.37	33.90	116.93	132.22
Furniture & Fittings	57.35	9.45	0.14	66.67	21.63	10.25	0.01	31.87	34.80	35.72
Plant & Machinery	315.96	31.82	0.98	346.80	123.33	44.46	0.31	167.48	179.32	192.63
Motor Vehicles	55.54	9.92	8.33	57.13	30.91	9.44	7.66	32.68	24.45	24.63
Total	**592.26**	**51.19**	**17.17**	**626.28**	**202.21**	**76.08**	**12.36**	**265.94**	**360.35**	**390.05**

4 Capital work in progress

	Amount of Capital Work in Progress
As at April 01, 2024	222.15
Additions	375.43
Capitalisation/sale	(27.08)
As at March 31, 2025	**570.50**
As at April 01, 2025	570.50
Additions	259.66
Capitalisation/sale	(66.15)
As at March 31, 2026	**764.01**

Capital work in progress (CWIP) Ageing Schedule

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

As at 31 March 2026	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	199.23	347.22	175.37	42.20	764.01
Projects temporarily suspended	-	-	-	-	-
Total	**199.23**	**347.22**	**175.37**	**42.20**	**764.01**

As at 31 March 2025	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	352.93	175.37	41.09	1.11	570.50
Projects temporarily suspended	-	-	-	-	-
Total	**352.93**	**175.37**	**41.09**	**1.11**	**570.50**

Note: Capital work-in-progress - Capital work-in-progress majorly comprises expenditure in the course of construction at Barwasni Plant, Haryana.

5 Intangible assets

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as on April 01, 2025	Addition	Sale / Adjustment	Balance as on March 31, 2026	Balance as on April 01, 2025	Amortisation	Disposal / adjustment	Balance as on March 31, 2026	As at March 31, 2026	As on March 31, 2025
Software	82.90	15.86	-	98.76	26.62	14.66	-	41.28	57.48	56.28
Total	**82.90**	**15.86**	**-**	**98.76**	**26.62**	**14.66**	**-**	**41.28**	**57.48**	**56.28**

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as on April 01, 2024	Addition	Sale / Adjustment	Balance as on March 31, 2025	Balance as on April 01, 2024	Amortisation	Disposal / adjustment	Balance as on March 31, 2025	As at March 31, 2025	As on March 31, 2024
Software	61.09	21.81	-	82.90	16.89	9.73	-	26.62	56.28	44.20
Total	**61.09**	**21.81**	**-**	**82.90**	**16.89**	**9.73**	**-**	**26.62**	**56.28**	**44.20**

6 Intangible Assets under development*

	Amount of Capital Work in Progress

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

As at April 01, 2024	8.53
Additions	22.25
Capitalisation/sale	(21.81)
As at March 31, 2025	**8.97**
As at April 01, 2025	8.97
Additions	16.05
Capitalisation/sale	(15.11)
As at March 31, 2026	**9.91**

* Intangible assets under development mainly comprises software under development and patents for which registration is awaited.

Intangible Assets under development Ageing Schedule

As at 31 March 2026	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	0.93	1.21	0.40	7.36	**9.90**
Projects temporarily suspended	-	-	-	-	**-**
Total	**0.93**	**1.21**	**0.40**	**7.36**	**9.90**

As at 31 March 2025	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	1.21	0.40	0.09	7.27	**8.97**
Projects temporarily suspended	-	-	-	-	**-**
Total	**1.21**	**0.40**	**0.09**	**7.27**	**8.97**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

7 Right-of-Use Assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				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
Leasehold Land	0.80	-	-	0.80	0.17	0.01	-	0.18	0.62	0.63
Factory Godown, Office and warehouses	112.60	29.13	2.53	139.21	55.10	28.47	0.21	83.36	55.85	57.51
Total	**113.40**	**29.13**	**2.53**	**140.01**	**55.27**	**28.48**	**0.21**	**83.54**	**56.47**	**58.13**

Description of assets	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION				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
Leasehold Land	0.80	-	-	0.80	0.17	-	-	0.17	0.63	0.63
Factory Godown, Office and warehouses	75.06	37.54	-	112.60	34.94	20.15	-	55.10	57.51	40.12
Total	**75.86**	**37.54**	**-**	**113.40**	**35.11**	**20.15**	**-**	**55.27**	**58.13**	**40.75**

Leases

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

The Company holds lease contracts for godown, office, and warehouse buildings used in its operations. The lease terms typically range from 1 to 5 years for office and warehouse buildings, and from 30 to 99 years for factory and godown buildings. The Company has also availed exemptions for certain short-term leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Godown, Office and warehouse building
- Dividend Income	
As at 01 April 2024	**40.75**
Additions	37.54
Depreciation expense	(20.15)
As at 31 March 2025	**58.13**
As at 01 April 2025	**58.13**
Additions	29.13
Disposal/Modification	(2.53)
Depreciation expense	(28.27)
As at 31 March 2026	**56.47**

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
As at 1 April	62.64	45.06
Additions	26.75	37.21
Accretion of interest	6.53	5.52
Payments	(33.88)	(25.15)
As at 31 March	**62.03**	**62.64**

	As at March 31, 2026	As at March 31, 2025
Current	30.17	19.92
Non-current	31.86	42.72
	62.03	**62.64**

The maturity analysis of lease liabilities is disclosed in Note - 48.

The estimated interest rate for lease liabilities is 9.07%.

The following are the amount recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expenses in respect of right-of-use assets	28.27	20.15
Interest expense in respect of lease liabilities	6.53	5.52
Expenses relating to short-term lease (included on other expenses)	6.71	8.83
Total amount recognised in profit and loss	**41.51**	**34.50**

Financial assets - non-current

8 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds		
Quoted - At fair valur through profit and loss		
Investment in Other Shares & Securities & Mutual Funds	16.76	-
Total	**16.76**	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

9 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans & Advances Given		
to related parties	-	1.91
to others	-	-
Total	**-**	**1.91**

10 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (Unsecured, considered good unless otherwise stated)		
Security deposits	10.31	7.21
Total	**10.31**	**7.21**

11 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances	22.79	13.08
Advances to suppliers	10.06	32.37
Advance recoverable in cash or in kind	-	-
Advances other than Capital Advances		
Balances with government authorities	57.95	54.89
Prepaid expenses	-	-
Total	**90.80**	**100.35**

12 Non-Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of TDS/TCS and provision)	111.32	117.65
Total	**111.32**	**117.65**

13 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At the lower of cost and net realisable value		
Raw Material	729.41	727.24
Packing Material	133.88	117.48
Finished Goods	2,295.63	1,781.17
Trading goods	275.70	73.88
Total	**3,434.62**	**2,699.77**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

14 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds		
Quoted - At fair valur through profit and loss		
Investment in Other Shares & Securities & Mutual Funds	99.51	-
Total	**99.51**	**-**

15 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	2,380.62	2,033.93
Trade receivables - related parties	25.06	195.80
Total	**2,405.68**	**2,229.73**
Break-up for trade receivables:		
Trade Receivables unsecured, considered good	2,420.64	2,243.52
Trade Receivables which have significant increase in credit risk		
Trade Receivables - credit impaired	(14.96)	(13.79)
	2,405.68	**2,229.73**
Impairment allowance (allowance for bad and doubtful debts)		
Trade Receivable unsecured, considered good		
Trade Receivables which have significant increase in credit risk		
Trade Receivables - credit impaired		
Total	**-**	**-**

Trade receivables Ageing Schedule

As at 31 March 2026	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	
Undisputed Trade Receivables – considered good	1,856.76	325.51	126.94	45.74	50.73	**2,405.68**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	**-**
	1,856.76	**325.51**	**126.94**	**45.74**	**50.73**	**2,405.68**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Current but not due - NIL**

As at 31 March 2025	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	
Undisputed Trade Receivables – considered good	1,845.00	192.01	94.82	48.90	49.00	**2,229.73**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	**-**
	1,845.00	**192.01**	**94.82**	**48.90**	**49.00**	**2,229.73**

Current but not due - NIL**

Trade receivables are non-interest bearing and are generally on terms of 0 to 150 days.

* Unbilled receivables represents receivables where the goods and/or services have been provided to the customer, however, Company is yet to raise invoices to the customer.

** Current but not due represent receivables which aren't due as per credit terms agreed with the customer.

16 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
On current accounts	7.25	4.16
Cash on hand	0.42	0.44
Fixed Deposit (held against margin money)	115.45	92.25
Total	**123.12**	**96.85**

17 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost (unsecured, considered good)		
Interest accrued but not due on fixed deposits	5.37	1.18
Security deposits	-	-
Export incentive recoverable	1.10	0.95
Insurance claim recoverable	-	0.13
Others	0.06	47.46
Total	**6.53**	**49.73**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

18 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advance recoverable in cash or in kind	80.00	-
Advances to suppliers	89.91	67.73
-to related parties	-	-
-to others	-	-
Advances to Employees	1.64	0.73
Balances with government authorities	491.95	424.50
Prepaid expenses	14.26	13.06
Pre operational expense	-	7.17
Total	**677.76**	**513.20**

Financial liabilities - Non Current

19 Assets held for sale

	As at March 31, 2026	As at March 31, 2025
Land	4.50	4.50
Building	3.47	3.47
	7.97	**7.97**

Note:

a) The property under considereation is located at Gurgaon.

b) During the year 2022-23, the Company has reclassified land and building from Investment Property to Assets held for sale. This is because of the management's intention to sell the property and the active efforts are being made to locate a buyer.

c) 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 Asset held for sale in terms of IND-AS 105 where lower of carrying value and fair value is tobe considered.

d) **Fair Value of Asset held for sale**

The fair value of asset held for sale 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 31st March, 2026	Fair Value as at 31st March, 2025
Land & Building - Gurgaon	25.00	24.00

20 Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorized				
Equity shares of ₹10 each	7,00,00,000	700.00	7,00,00,000	700.00
Non Cumulative Prefernce Shares	1,50,000	1.50	1,50,000	1.50
	7,01,50,000	**701.50**	**7,01,50,000**	**701.50**
Issued, subscribed and paid up				
Equity shares of ₹10 each fully paid up				
At the beginning of the year	4,87,87,456	487.87	2,35,18,728	235.19
Add: conversion of Preference shares	-	-	1,25,000	1.25
Add: Bonus Issue	-	-	2,36,43,728	236.43
Add: Private Placement	-	-	15,00,000	15.00
Add: Equity shares issued on public issue	1,44,36,541	144.37	-	-
At the end of the year	**6,32,23,997**	**632.23**	**4,87,87,456**	**487.87**

Note:

1,25,000 Equity Shares of ₹10/- each issued as conversion of Preference shares at par - 28.05.2024

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

2,36,43,728 Equity Shares of ₹10/- each issued as Bonus Shares in ratio of 1:1 Fully paid up in the FY 24-25 - 28.05.2024

15,00,000 Equity Shares of ₹10/- each issued at a premium of ₹70 as Private Placement in the FY 24-25 - 06.06.2024

- Terms/Rights attached to class of shares

The company has one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the company. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of equity shareholders holding more than 5% shares of the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Sh. Sanjay Aggarwal	1,27,97,620	20.24%	1,27,97,620	26.23%
Abhilasha Venture Trust	34,60,880	5.47%	-	0.00%
Smt. Anshu Aggarwal	84,67,488	13.39%	84,67,488	17.36%
Arnav Aggarwal	85,97,392	13.60%	85,97,392	17.62%

Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date**

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
29,39,841 equity shares of ₹10 each were allotted during the F.Y. 2019-20 as fully paid bonus shares by capitalization of free reserves of the Company in the ratio of 3:1 at par.	29,39,841	29.40	29,39,841	29.40
1,95,98,940 equity shares of ₹10 each were allotted during the F.Y. 2020-21 as fully paid bonus shares by capitalization of free reserves of the Company in the ratio of 5:1 at par.	1,95,98,940	195.99	1,95,98,940	195.99
2,36,43,728 Equity Shares of ₹10/- each issued as Bonus Shares in ratio of 1:1 Fully paid up in the FY 24-25 - 28.05.2024	2,36,43,728	236.44	2,36,43,728	236.44
	4,61,82,509	**461.83**	**4,61,82,509**	**461.83**

**** Equity shares of ₹10 each were allotted as fully paid bonus shares by capitalization of free reserves of the Company.**

Details of equity shares held by Promoters* as on March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% Change during the year**
Sh. Om Prakash Aggarwal	1,05,42,348.00	(34,60,880.00)	70,81,468.00	11.20%	-10.41%
Sh. Sanjay Aggarwal	1,27,97,620.00	-	1,27,97,620.00	20.24%	-5.99%
Smt. Anshu Aggarwal	84,67,488.00	-	84,67,488.00	13.39%	-3.96%
	3,18,07,456.00	**(34,60,880.00)**	**2,83,46,576.00**	**44.84%**	

Note: Capital work-in-progress - Capital work-in-progress majorly comprises expenditure in the course of construction at Barwasni Plant, Haryana.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Details of equity shares held by Promoters* as on March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% Change during the year**
Sh. Om Prakash Aggarwal	51,94,924	53,47,424.00	1,05,42,348	21.61%	-0.48%
Sh. Sanjay Aggarwal	63,50,060	64,47,560.00	1,27,97,620	26.23%	-0.77%
Smt. Anshu Aggarwal	42,33,744	42,33,744.00	84,67,488	17.36%	-0.64%
Sh. Arnav Aggarwal	4,70,000	81,27,392.00	85,97,392	17.62%	15.62%
	1,62,48,728	**2,41,56,120**	**4,04,04,848**	**82.82%**	

21 Other equity

a) Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	2,470.83	2,067.11
Securities Premium	1,474.72	18,21,60,000.00
General reserve	15.63	1,56,30,600.00
Total	**3,961.19**	**19,77,92,667.11**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Retained Earnings		
Opening balance	2,067.11	1,987.28
Profit for the year	400.27	314.72
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of net defined benefit plans, net of tax	3.45	1.55
Tax on Dividend paid		
Less: Appropriations for issue of Bonus Shares		(236.44)
Closing balance	**2,470.83**	**2,067.11**
(ii) Securities premium		
Opening balance	182.16	77.16
Add: Premium on issue of shares	1,455.63	105.00
Less: Share Issue expense	(163.07)	-
Closing balance	**1,474.72**	**182.16**
(ii) General reserve		
Opening balance	15.63	15.63
Add: Appropriations	-	-
Closing balance	**15.63**	**15.63**
Total other equity	**3,961.19**	**2,264.90**

Nature and purpose of reserves

a) **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.

22 Borrowings

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Indian Rupee loan from banks		
Term loans	-	445.94
Vehicle loans	41.38	17.18
Unsecured		
Loans from other parties	-	11.66
Total	**41.38**	**474.78**
Less: Current maturities of long-term debt (included in note 26)	11.78	117.92
Non-current borrowings (as per balance sheet)	**29.60**	**356.86**

Nature of Security and terms of repayment for secured borrowing :

a) Indian rupee term loan

i) ₹57.38 million TL-5 is repayable in 62 monthly instalments started from August 2022. It has o/s balance aggregating to **₹ NIL** (March 31, 2025 ₹26.78 million) as on reporting date and is primarily secured against hypothecation of plant & machinery situated at Nathupur (Haryana) in the name of the company.

Term loans above (i) are secured against personal guarantee of Mr.Om Prakash Aggarwal, Mrs. Anshu Aggarwal, Mr. Sanjay Aggarwal and Corporate Gaurantee (CGT) of Om Prakash Aggarwal (HUF).

Loans have exclusive charge on Plant and Machinery purchased out of respective Term Loans and First Pari-passu charge on the Stocks & receivables of the company both present and future, plant & machinery and other movable Fixed Assets of the Company other than the assets exclusively funded by other financial institutions. It also has first pari-passu charge on following properties:-

a. Industrial Property situated at Villa No 16/22/3 , 23/2/2/5/327 , Village Natthupur , dist . Sonepat, Haryana held in the name of Anshu Aggarwal.

b. Commercial Property situated at 501,Gopal Heights, Plot No.9, Netaji Subhash Place, Pitampura, New Delhi held in the name of Sanjay Aggarwal (HUF)

c. Industrial Property situated at Industrial Growth Center, Phase II, Samba, Jammu, J&K held in the name of Company.

d. Industrial property Khewat No. 291, killa No-18/11/2/2,20/2/1,20/1, Village Nathupur, Sonepat, Haryana,-124408 held in the name of Company

e. Industrial property situated at 5 kanal 1 marla having khewat no.425, khata no, 514, part of khasra no.18/20/2/2(4-3) and 18/11/2/1(0-18), village nathupur, sonepat, Haryana, Pin code -131301 held in the name of Om Prakash Aggarwal (HUF)

f. Industrial Property situated at Land Area 7 Kanal 5 Marla, Khewat No 277, Min Khata No 350/1, Part of 18/10/2(0-16), 18/11/1 (6-9), Sonepat, Haryana-131304 in the name of Anshu Aggarwal.

g. Residential Property situated at Plot No.75, Sector 56, Urban Estate, Gurgaon, Haryana-122001 held in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd)

h. Industrial Property situated at Khasra No.23/9/1, 12/4, Village & PO Nathupur, Distt. Sonepat, Haryana held in the name of Company.

₹16.08 million TL-7 is repayable in 62 monthly instalments started from January 2023. It has o/s balance aggregating to ₹ NIL (March 31, 2025 ₹8.84 million) as on reporting date and is primarily secured against hypothecation of hypothecation of Immovable property situated at Barwasni Sonipat (Haryana) in the name of the company.

₹110 million TL-6 is repayable in 62 monthly instalments started from November 2022. It has o/s balance aggregating to ₹NIL (March 31, 2025 ₹63.38 million) as on reporting date and is primarily secured against hypothecation of Immovable property situated at Nathupur (Haryana) in the name of the company.

₹100 million TL-8 is repayable in 62 monthly instalments started from October 2023. It has o/s balance aggregating to ₹NIL (March 31, 2025 ₹74.50 million) as on reporting date and is primarily secured against hypothecation of hypothecation of Immovable property situated at Barwasni Sonipat (Haryana) in the name of the company.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

₹100 million (HDFC TL) is repayable in 60 monthly instalments started from September 2024. It has o/s balance aggregating to ₹NIL (March 31, 2025 ₹90.48 million) as on reporting date.

₹100 million (HDFCTL) is repayable in 60 monthly instalments started from April 2024. It has o/s balance aggregating to ₹NIL (March 31, 2025 ₹84.63 million) as on reporting date.

₹100 million (HDFCTL) is repayable in 60 monthly instalments started from January 2025. It has o/s balance aggregating to ₹NIL (March 31, 2025 ₹97.34 million) as on reporting date

Term loans (ii) to vii) are also Colletarally secured against Equitable mortagate on the following properties:

a. Industrial Property situated at Villa No 16/22/3 , 23/2/2/5/327 , Village Natthupur , dist . Sonepat, Haryana held in the name of Anshu Aggarwal.

b. Commercial Property situated at 501,Gopal Heights, Plot No.9, Netaji Subhash Place, Pitampura, New Delhi held in the name of Sanjay Aggarwal (HUF)

c. Industrial Property situated at Industrial Growth Center, Phase II, Samba, Jammu, J&K held in the name of Company.

d. Industrial property Khewat No. 291, killa No-18/11/2/2,20/2/1,20/1, Village Nathupur, Sonepat, Haryana,-124408 held in the name of Company

e. Industrial property situated at 5 kanal 1 marla having khewat no.425, khata no, 514, part of khasra no.18/20/2/2(4-3) and 18/11/2/1(0-18), village nathupur, sonepat, Haryana, Pin code -131301 held in the name of Om Prakash Aggarwal (HUF)

f. Industrial Property situated at Land Area 7 Kanal 5 Marla, Khewat No 277, Min Khata No 350/1, Part of 18/10/2(0-16), 18/11/1 (6-9), Sonepat, Haryana-131304 in the name of Anshu Aggarwal.

g. Residential Property situated at Plot No.75, Sector 56, Urban Estate, Gurgaon, Haryana-122001 held in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd)

h. Commercial Property situated at Khasra No. 130/20, Near Satsang Ghar, Vill and PO Hambran, Distt Ludhiana, Punjab-141007 in the name of Sanjay Aggarwal (HUF)

i. Industrial Property situated at Khasra No.23/9/1, 12/4, Village & PO Nathupur, Distt. Sonepat, Haryana held in the name of Company.

j. Commercial Property-'19/20. Sun Estate. Opp Ekta Hotel, Uiala Circle. Sarkhej, Ahmedabad, Gujarat 382225 held in the name of Anshu Aggarwal.

k. Industrial Estate-Land Measuring Land Measuring 04 kanal00 Marla 22 Kanal 11 Marla, Land Measuring 20 Kanal 08 Marla Village,Barwasni Sonipat Haryana 131029 in the name of Sanjay Aggarwal.

Finance lease obligations are secured against hypothecation of respective vehicles.

Finance Lease against non-commercial vehicles repayable generally in 60 monthly instalments of various amounts started from past few years and having additions and deletion in value term. It has o/s balance aggregating to ₹40.56 milllion (31 March 2025 ₹15.25 million) as on reporting date and is primarily secured against hypothecation of respective vehicles.

Finance Lease against commercial vehicles repayable generally in 60 monthly instalments of various amounts started from past few years and having additions and deletion in value term. It has o/s balance aggregating to ₹0.31 million (31 March 2025 ₹1.26 million) as on reporting date and is primarily secured against hypothecation of respective vehicles.

The Company availed a secured loan of ₹7,51,000 from HDFC Bank Ltd.in August 2024, secured against a vehicle purchased in the name of the Company. The loan is repayable in monthly instalments over a tenure of 4 years and carries an interest rate of 9.65% per annum. The said vehicle has been hypothecated to the lender as collateral. As on 31st March 2026, the outstanding loan balance is ₹502569/-, of which ₹186671/- is classified as short term borrowings (repayable within one year).

Unsecured loans from related parties & others carry interest @ 0 -9% p.a. (previous year 0-9% p.a.) These do not carry any specific maturity date but are revolving in nature.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

23 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	94.64	85.36
Total	**94.64**	**85.36**

24 Long term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit provisions		
For Gratuity	41.86	23.71
For Earned Leave	-	-
Total	**41.86**	**23.71**

25 Deferred tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)	(33.84)	(24.98)
Total	**(33.84)**	**(24.98)**

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.

Deferred tax movement - Balance Sheet

Particulars	As at March 31, 2025	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2026
Property, plant and equipment and intangible assets	9.60	1.93	-	11.53
Derivatives	-	-	-	-
Right of use assets	(14.49)	0.28		(14.21)
Investments	-	-		
Total deferred tax liabilities	**(4.89)**	**2.22**	**-**	**(2.68)**
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liability	15.77	(0.15)		15.61
Security deposit	0.02	(0.01)		0.01
Investments	-	-		-
Employee benefit provisions	14.06	8.01	(1.16)	20.90
Borrowings	-	-		
Others	-	-		
Total deferred tax assets	**29.84**	**7.84**	**(1.16)**	**36.52**
Net deferred tax assets / (liabilities)	24.95	10.06	(1.16)	33.84

Particulars	As at March 31, 2024	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	As at March 31, 2025
Property, plant and equipment and intangible assets	10.21	(0.61)	-	9.60

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Derivatives	-	-	-	-
Right of use assets	(10.10)	(4.40)	-	(14.49)
Investments				
Total deferred tax liabilities	**0.11**	**(5.00)**		**(4.89)**
Set-off of deferred tax assets pursuant to set-off provisions				
Lease liaibility	11.34	4.42	-	15.77
Security deposit	-	0.02	-	0.02
Investments	(1.47)	1.47	-	-
Employee benefit provisions	11.52	3.06	(0.52)	14.07
Borrowings				
Others			-	
Total deferred tax assets	**21.40**	**8.97**	**(0.52)**	**29.85**
Net deferred tax assets / (liabilities)	**21.51**	**3.97**	**(0.52)**	**24.96**

Financial Liabilities - Current

26 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital facilities from Banks		
Buyer's credit from bank	144.86	19.48
Cash credit from banks (refer note (i) below)	1,405.18	1,322.41
Packing credit from bank	77.04	77.96
Other secured loan from NBFC	100.62	309.69
Current maturity of long term borrowing	11.78	117.92
Total	**1,739.48**	**1,847.46**

Cash credit facility is repayable on demand and carries interest linked with base rate. Cash credit facility including its sub-limits of FCNR, WCDL, PCL/PCF, PSL and Buyer's Credit and also loan from Bajaj Finance Limited (NBFC) is secured against hypothecation of current assets along with collateral security of industrial & commercial properties in the name of company situated in Jammu and Kashmir (J & K), Punjab, Haryana, Gujarat and Delhi. The Directors Mr. Om Prakash Aggarwal, Mr. Sanjay Aggarwal and Mrs. Anshu Aggarwal have given personal guarantees against this facility. They are also secured against corporate guarantee given by Om Prakash HUF and Sanjay Aggarwal HUF.

1. Above Facilities are also Colletarally secured against Equitable mortagate (Pari passu charge to be shared between SCB, DBS, HDFC and HSBC Bank) on the following properties:

   a. Industrial Property situated at Villa No 16/22/3 , 23/2/2/5/327 , Village Natthupur , dist . Sonepat, Haryana held in the name of Anshu Aggarwal.

   b. Commercial Property situated at 501,Gopal Heights, Plot No.9, Netaji Subhash Place, Pitampura, New Delhi held in the name of Sanjay Aggarwal (HUF)

   c. Industrial Property situated at Industrial Growth Center, Phase I, Samba, Jammu, J&K held in the name of Company.

   d. Industrial property Khewat No. 291, killa No-18/11/2/2,20/2/1,20/1, Village Nathupur, Sonepat, Haryana,-124408 held in the name of Company

   e. Industrial property situated at 5 kanal 1 marla having khewat no.425, khata no, 514, part of khasra no.18/20/2/2(4-3) and 18/11/2/1(0-18), village nathupur, sonepat, Haryana, Pin code -131301 held in the name of Om Prakash Aggarwal (HUF)

   f. Industrial Property situated at Land Area 7 Kanal 5 Marla, Khewat No 277, Min Khata No 350/1, Part of 18/10/2(0-16), 18/11/1 (6-9), Sonepat, Haryana-131304 in the name of Anshu Aggarwal.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

   g. Residential Property situated at Plot No.75, Sector 56, Urban Estate, Gurgaon, Haryana-122001 held in the name of company (Erstwhile-Jai Shree Rasayan Udyog Ltd)

   h. Commercial Property situated at Khasra No. 130/20, Near Satsang Ghar, Vill and PO Hambran, Distt Ludhiana, Punjab-141007 in the name of Sanjay Aggarwal (HUF)

   i. Industrial Property situated at Khasra No.23/9/1, 12/4, Village & PO Nathupur, Distt. Sonepat, Haryana held in the name of Company.

   j. Commercial Property-'19/20. Sun Estate. Opp Ekta Hotel, Uiala Circle. Sarkhej, Ahmedabad, Gujarat 382225 held in the name of Anshu Aggarwal.

2. Industrial Estate-Land Measuring Land Measuring 04 kanal00 Marla 22 Kanal 11 Marla, Land Measuring 20 Kanal 08 Marla Village,Barwasni Sonipat Haryana 131029 in the name of Sanjay Aggarwal. (HDFC-PCFC/ WCDL/SBLC).

3. Industrial Property -19/20, Sun Estate, opp Ekta Hotel, Ujala Circle, SArkhej , Ahmedabad, Gujrat 382225 in the name of Indogulf Cropsciences Limited (erstwhile-Jai Shree Rasayan Udyog Ltd)"

   The Company has been sanctioned a Cash Credit (CC) limit of ₹4.00 Crores from State Bank of India, primarily for working capital requirements. The CC limit is is secured by way of hypothecation of the entire current assets of the Company, both present and future, including inventories, stores and spares, consumables, stock-in-transit, book debts and receivables. The facility is covered under the CGTMSE Guarantee Scheme and is further secured by the personal guarantee of the promoter/director, Mr. Sanjay Aggarwal. The facility is repayable on demand and carries interest at 0.25% above the applicable External Benchmark Rate (EBR), with the effective rate being 8.40% p.a. as at the date of sanction, subject to revision by the Bank from time to time.

   The Company has been sanctioned a Cash Credit (CC) limit of ₹7.00 Crores from HDFC Bank, primarily for working capital requirements. The facility is secured by way of hypothecation of the Company's stock and book debts/ receivables and further secured by equitable mortgage of industrial property situated at Killa No. 130/20, Village and P.O. Hambran, District Ludhiana, Punjab, owned by Indogulf Cropsciences Limited, along with personal guarantee of the Director, Mr. Sanjay Aggarwal. The facility is repayable on demand and carries a floating rate of interest linked to the applicable reference rate, with the sanctioned rate being 7.75% p.a. (Reference Rate of 5.25% plus spread of 2.50%), subject to reset/revision by the Bank from time to time.

27 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Trade payables		
(i) Total dues to micro, small and medium enterprises*	124.39	117.92
(ii) Total dues to creditors other than micro enterprises and small enterprises**	1,154.47	1,225.05
Total	**1,278.86**	**1,342.97**

*MSME information has been determined to the extent such parties have been identitied on the basis of information available with the Company.

**Includes dues to Related Parties INR	5.16	3.22

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Trade payables Ageing Schedule

As at 31 March 2026	Not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	124.39	-	-	-		124.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,154.25	0.07	0.01	0.14		1,154.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-		-
	1,278.636	0.069	0.007	0.137		1,278.86

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	117.92	-	-	-		117.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,219.07	5.48	0.09	0.41		1,225.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-		-
	1,336.99	5.48	0.09	0.41		1,342.97

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

28 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortised cost		
Creditors for capital expenditure	25.47	24.32
Interest accrued on borrowings	0.55	3.29
Employee payables	-	-
- to related parties	1.76	1.76
- to others	55.66	53.60
Advances from customers	124.60	125.19
Other payable	53.85	52.56
Total	**261.89**	**260.72**

29 Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities	127.53	134.58
Total	**127.53**	**134.58**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

30 Other current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	21.20	26.75
Total	**21.20**	**26.75**

31 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit provisions		
For Gratuity	16.58	9.42
For Earned Leave	0.63	0.32
Total	**17.21**	**9.74**

32 Revenue from operations

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Sale*			
Domestic Sales		6,453.37	5,530.20
Export Sales		832.61	669.56
	A	**7,285.98**	**6,199.76**
Other Operating Revenue			
Government Grants**		14.79	9.50
	B	**14.79**	**9.50**
Less: Discount on sales	**C**	(254.44)	(305.05)
	Total (A+B+C+)	**7,046.33**	**5,904.21**

*Refer note 43 for disclosure regarding Revenue recognised under contracts.
**Includes GST Refund under Budgetery Support Scheme

33 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gain on fair valuation of financial assets carried at fair value through profit or loss	0.59	-
Gain on sale of mutual funds	10.23	-
Interest Income:		
Fixed deposits with banks	7.30	3.26
Interest Others	9.24	1.50
Interest income on unwinding of security deposit	0.14	0.13
Rental Income	0.12	0.12
Income from Export Incentive- Licence	8.27	3.32
Gain on lease termination	0.02	-
Miscellaneous Income	38.41	32.21
Total other income	**74.32**	**40.54**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

34 Cost of raw material and components consumed/sold

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material		
Inventory at the beginning of the year	727.24	525.88
Add: Purchases (net of returns & sales)	4,766.08	4,403.93
	5,493.32	4,929.81
Less: inventory at the end of the year	729.41	727.24
Cost of raw material consumed	**4,763.91**	**4,202.57**
Packing Material		
Inventory at the beginning of the year	117.48	99.46
Add: Purchases	364.14	368.53
	481.62	467.99
Less: inventory at the end of the year	133.88	117.48
Cost of Packing material consumed	**347.74**	**350.51**
Total Cost of raw material and components consumed	**5,111.65**	**4,553.08**

35 Details of purchase of traded goods

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Traded Goods	469.50	121.54
Total	**469.50**	**121.54**

36 (Increase)/Decrease in inventories

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished goods	2,295.62	1,781.17
Traded goods	275.70	73.88
	2,571.32	**1,855.05**
Inventories at the beginning of the year		
Finished goods	1,781.17	1,323.11
Traded goods	73.88	3.64
	1,855.05	**1,326.75**
Total (Increase)/Decrease in inventories	**(716.27)**	**(528.30)**

37 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	507.96	426.74
Contribution to provident and other funds	19.76	17.74
Gratuity expense (also refer note 44)	32.13	7.30
Staff welfare expenses	7.20	8.79
Total employee benefit expenses	**567.05**	**460.57**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

38 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	0.60	3.08
Interest on Vehicle loans	2.34	1.78
Interest on CC Limits, buyer's credit and demand loans	141.95	120.33
Interest on Borrowings & Others	9.89	5.20
Interest on Lease Liabilities	6.53	5.52
Bank charges and commission	9.34	9.29
Total finance costs	**170.65**	**145.20**

39 Depreciation and amortization expense

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	Refer Note 3	71.31	76.08
Amortization of intangible assets	Refer Note 5	14.66	9.73
Depreciation of Right-of-use assets	Refer Note 7	28.48	20.15
Total depreciation and amortization expenses		**114.45**	**105.96**

40 Other expenses

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares		22.48	16.97
Power and fuel Expenses		58.37	46.62
Packing & Material Processing Charges		68.42	67.31
Freight & Forwarding Expenses		182.58	118.72
Repairs and Maintenance		-	-
Buildings		3.86	4.77
Plant & Machinery		16.99	16.17
Others		15.71	13.44
Pollution Control Expenses		0.51	0.39
Advertising and sales promotion		132.98	111.87
Communication expenses		4.75	4.17
Vehicle Running & Maintenance Expenses		12.69	12.08
Brokerage and commission		21.27	19.01
Travelling and conveyance		138.49	113.34
Rent		6.71	8.83
Insurance		23.34	20.98
Printing and Stationery		2.85	1.95
Legal and Professional Fees		20.07	12.10
Director Sitting Fees		0.89	0.61
Payment to Auditors	Refer Note 40(a)	2.13	1.43
Rates and taxes		8.78	6.49
Security Charges		0.55	0.62
Corporate Social Responsibility	Refer Note 40(b)	7.72	6.90
Quality Testing Expenses		15.52	19.48
Provision for impairment of trade receivables		-	0.53
Exchange difference (net)		90.31	23.88
Bad debts written off		0.98	6.43
Miscellaneous Expenses		15.34	(0.60)
Total other expenses		**874.29**	**654.49**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

40 (a) Details of payment to auditors (excluding GST as applicable)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Statutory Audit Fees	2.02	1.32
In other capacity	-	-
Taxation & Other Matters	0.11	0.11
Total	**2.13**	**1.43**

40 (b) Corporate social responsibility

Details of CSR expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent during the year	7.71	6.89
b) Amount spent during the year:		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	7.72	6.90
c) Details related to spent / unspent obligations:	NA	NA
i) Contribution to Public Trust		
ii) Contribution to Charitable Trust*		
iii) Unspent amount in relation to:		
- Ongoing project		
- Other than ongoing project		
	-	-

Note

Pursuant to Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee and formulated a CSR Policy covering the activities undertaken/proposed to be undertaken by the Company in accordance with Schedule VII to the Act.

During the year, the Company undertook CSR initiatives primarily towards promotion of education and rural development through support to Ekal Vidyalayas, and towards welfare and empowerment of orphaned, abandoned, surrendered and underprivileged children and women, including food security and related welfare activities and protection of flora and fauna and others.

The Company continues to undertake CSR activities in areas including education, healthcare, environmental sustainability, rural development, vocational and livelihood enhancement, welfare of senior citizens and other activities specified under Schedule VII to the Companies Act, 2013..

41 Exceptional Items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gain on sale of property, plant and equipment (Net)	1.45	13.49
Total	**1.45**	**13.49**

42 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 on profits for the year	127.53	134.58
Tax of earlier years	13.00	0.37
(Decrease) increase in deferred tax liabilities	(10.02)	(3.97)
Income tax expense	**130.51**	**130.98**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

(b) Reconciliation of tax expense and the accounting profit multiplied by the India's tax rate

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax expense	**530.78**	**445.70**
Tax at the Indian tax rate of 25.17%	133.59	112.17
Tax effect of amounts which are not deductible in calculating taxable income	1.94	1.74
Others	(5.02)	17.07
Income tax expense	**130.51**	**130.98**

43 Revenue Recognised Under Contracts

a) The disaggregation of revenue earned under contracts as per Ind AS-115 is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Category-wise:		
Revenue recognised at the point of time:		
-Fertilizer	636.42	663.81
-Fertilizer Liquid	207.61	93.69
-Pesticides Liquid	2,028.02	2,127.87
-Pesticides Wdp	1,311.59	1,182.41
-Technical	2,035.18	1,544.15
Sale of Raw Material	736.74	110.39
Others	330.43	477.44
	7,285.98	**6,199.76**
Geography-wise		
Within India	6,453.37	5,530.20
Outside India	832.61	669.56
	7,285.98	**6,199.76**

b) Revenue-related receivables and contract liabilities at the year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 15)	2,405.68	2,229.73
Contract liabilities (refer note 28)	124.60	125.19

c) Reconciling the amount of revenue recognised during the year in the statement of profit and loss with the contracted price:

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue as per contracted price	7,285.98	6,199.76
Reductions towards variable consideration components*	254.44	305.05
Revenue from contracts with customers	**7,031.54**	**5,894.71**

* The reduction towards variable consideration comprises of discounts, sales commission, etc.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

44 Employee benefit

(a) Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss (also refer note 36):

	Year ended March 31, 2026	Year ended March 31, 2025
Employers' Contribution to Employee's Provident Fund (including admin charges)	18.72	16.61
Employers' Contribution to Employee's State Insurance	1.04	1.13
Total	**19.75**	**17.74**

(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 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.

Net defined benefit obligation are as follows:

	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	6.40%	6.40%
Rate of salary increase	10.00%	10.00%
Rate of employee turnover	--	--
Mortality rate during employment	IALM 2012-14 ult.	IALM 2012-14 ult.
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	33.13	29.85
Interest cost	2.12	2.12
Current service cost	6.03	4.55
Past service cost	23.98	-
Benefits paid	(2.21)	(1.31)
Actuarial (gain) / loss	-	-
Due to change in Demographic assumptions	-	0.84
Due to change in financial assumptions	(1.10)	(2.91)
Due to change in experience	(3.51)	-
Closing defined benefit obligation	**58.44**	**33.13**

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	-	-
Interest income	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Return on plan assets, excluding interest income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Reconciliation of fair value of plan assets and defined benefit obligation:

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	58.44	33.13
Fair value of plan assets	-	-
Plan asset / (liability)	**58.44**	**33.13**

Expenses recognised in profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Net interest cost	2.12	2.12
Current service cost	6.03	4.55
Past service cost	23.98	-
Net expense	**32.13**	**6.67**

Expenses recognised in other comprehensive income

	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gain) / loss on defined benefit obligation	(4.61)	(2.07)
Return on Plan Assets, excluding Interest Income	-	-
Major categories of plan assets of the fair value of the total plan assets		
Insurance fund	-	-
Cash And Cash Equivalents	-	-
Total	**-**	**-**
A quantitative sensitivity analysis for significant assumption is as shown below:		
Defined benefit obligation (base)	58.44	33.13
Change in discount rate		
Increase by 1%	56.37	31.83
Decrease by 1%	60.70	34.29
Change in rate of salary increase		
Decrease by 1%	56.48	31.90
Change in rate of employee turnover		
Increase by 1%	-	-
Decrease by 1%	-	-
Weighted average duration of the defined benefit plan obligation	6 years	6 years
Within next 12 months	17.15	9.72
Between 1 and 5 years	29.25	16.16
More than 5 years	32.93	18.16
	79.33	**44.04**

(c) Risk exposure

Interest rate risk: A decrease in the bond interest rate (discount rate) will increase the plan liability.

Salary Risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.

45 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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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 histroically 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 42.

Fair value of financial instruments

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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.

45 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variation %	Reason for Variation
Current ratio	Current Assets	Current Liabilities	1.94 times	1.53 times	25.00%	--
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.4 times	0.82 times	-52.00%	Decreased due to accretion of profits to reserves and simultaneous reduction in total outstanding debt via scheduled repayments.
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	2.13 times	2.37 times	-10.00%	--
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	10.90%	12.42%	-12.24%	--
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.59 times	1.78 times	-11.00%	--
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	3.04 times	2.66 times	14.00%	--
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	4.27 times	4.01 times	6.00%	--
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	2.15 times	3.03 times	-27.00%	Increase in working capital relative to growth in sales.
Net Profit ratio	Net Profit	Net sales	5.68%	5.33%	6.56%	--
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	10.92%	11.77%	-7.25%	--
Return on investment	Net Income / Return from Investments	Average Total Investments	18.62%	NA	NA	Increased due to fresh deployment of funds into investments during the year.

Note :

Corresponding period ratio updated as per regrouping and reclassification made in the previous year period.

46 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 Mr. Om Prakash Aggarwal - Whole Time Director
2 Mr. Sanjay Aggarwal - Managing Director
3 Mrs. Anshu Aggarwal

b) Key Management Personnel (KMP)

1 Mr. Pushap Kumar
2 Mr. Manoj Gupta - Chief Financial Officer ("CFO")
3 Ms. Sakshi Jain - Company Secretary

c) Independent directors

1 Sh. Rahul Gupta

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

2 Sh. Sandeep Bhutani
3 Smt. Snehal Kashyap (appointed w.e.f 02-12-2024)
4 Smt. Uma Verma (appointed w.e.f 03-09-2024)

d) Relatives of KMPs

1 Ms. Sanshi Aggarwal daughter of Mr. Sanjay Aggarwal, Managing Director
2 Mr. Arnav Aggarwal son of Mr. Sanjay Aggarwal, Managing Director
3 Mrs. Arunika wife of Mr. Manoj Gupta, CFO

e) Enterprises over which key management personnel and their relatives have control / significant influence:

1 Om Prakash Aggarwal (HUF)
2 Indo Organics Pvt.Ltd.
3 Max Indo Private Limited
4 EYL Ventures LLP
5 Abhiprakash Infra Private Limited
6 Sanjay Aggarwal (HUF)
7 Glownet Sciences Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

(ii) Transactions during the year with related parties:-

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Joint Venture / 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
Rent Paid	**12.39**	**11.08**	**-**	**-**	**13.04**	**12.20**	**-**	**-**	**-**	**-**	**-**	**-**
Smt. Anshu Aggarwal	-	-	-	-	6.96	6.12	-	-	-	-	-	-
Sanjay Aggarwal	-	-	-	-	6.00	6.00	-	-	-	-	-	-
O.P. Aggarwal(HUF)	0.85	0.84	-	-	-	-	-	-	-	-	-	-
Anshu-Agriculture land	-	-	-	-	0.03	0.03	-	-	-	-	-	-
Sanjay-Aggriculture land	-	-	-	-	0.05	0.05	-	-	-	-	-	-
Sanjay Aggarwal (HUF)	11.54	10.24	-	-	-	-	-	-	-	-	-	-
Rent for Vehicles	**-**	**-**	**-**	**-**	**-**	**0.08**	**-**	**-**	**-**	**-**	**-**	**-**
Sh. Sanjay Aggarwal	-	-	-	-	-	0.08	-	-	-	-	-	-
Interest on Loans/Deposits	**-**	**-**	**-**	**-**	**0.19**	**0.45**	**-**	**-**	**-**	**-**		
Smt. Anshu Aggarwal	-	-	-	-	0.19	0.15	-	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-	0.30	-	-	-	-	-	-
Sales to related party	**33.97**	**82.98**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Private Limited	33.97	81.25	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	1.73	-	-	-	-	-	-	-	-	-	-
Purchases from related party	**43.46**	**25.81**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Max Indo Private Ltd.	24.09	25.81	-	-	-	-	-	-	-	-	-	-
Indo Organics Private Limited	19.37	-	-	-	-	-	-	-	-	-	-	-
Rental Income	**0.12**	**0.12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Abhiprakash Infra Private Limited	0.12	0.12	-	-	-	-	-	-	-	-	-	-
Interest Income	**0.15**	**0.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Glownet Sciences Private Limited	0.15	0.06	-	-	-	-	-	-	-	-	-	-
Loan Accepted	**-**	**-**	**-**	**-**	**253.98**	**45.26**	**-**	**-**	**-**	**-**	**-**	**-**
Anshu Aggarwal	-	-	-	-	18.53	10.23	-	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Joint Venture / 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
Om Parkash Aggarwal	-	-	-	-	42.35	8.50	-	-	-	-	-	-
Sanjay Aggarwal	-	-	-	-	193.10	26.53	-	-	-	-	-	-
Loans Repaid	**-**	**-**	**-**	**-**	**253.98**	**45.26**	**-**	**-**	**-**	**-**	**-**	**-**
Anshu Aggarwal	-	-	-	-	18.53	10.23	-	-	-	-	-	-
Om Parkash Aggarwal	-	-	-	-	42.35	8.50	-	-	-	-	-	-
Sanjay Aggarwal	-	-	-	-	193.10	26.53	-	-	-	-	-	-
Advances Given	**42.50**	**62.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Private Limited (Business Advance Given)	42.50	60.70	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	1.91	-	-	-	-	-	-	-	-	-	-
Advances Received Back	**62.61**	**-**			**-**	**-**	**-**	**-**	**-**			
Glownet Sciences Private Limited	1.91	-	-	-	-	-	-	-	-	-	-	-
Indo Organics Private Limited (Business Advance Rcvd)	60.70	-	-	-	-	-	-	-	-	-	-	-
Expenses recovered	**0.07**	**0.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EYL Ventures LLP (formerly Indogulf Pharma LLP)	0.07	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	0.00	0.10	-	-	-	-	-	-	-	-	-	-
Salary Paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.95**	**1.71**	**-**	**-**
Arunika	-	-	-	-	-	-	-	-	1.35	1.11	-	-
Arnav Aggarwal	-	-	-	-	-	-	-	-	0.60	0.60	-	-
Sale of Capital Goods	**-**	**16.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sanjay Aggarwal HUF	-	16.00	-	-	-	-	-	-	-	-	-	-
Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Capital Goods	**-**	**1.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Joint Venture / 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
Sanjay Aggarwal	-	1.20	-	-	-	-	-	-	-	-	-	-
Expenses paid	**0.11**	**0.16**	**-**	**-**	**-**	**-**	**-**	**-**	**0.50**	**1.20**	**-**	**-**
Glownet Sciences Private Limited	0.11	0.16	-	-	-	-	-	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-	-	-	-	0.50	1.20	-	-
Remuneration paid *	**-**	**-**	**-**	**-**	**38.40**	**38.40**	**5.43**	**3.78**	**-**	**-**	**-**	**-**
Sh. Om Parkash Aggarwal	-	-	-	-	19.20	19.20	-	-	-	-	-	-
Sh. Sanjay Aggarwal	-	-	-	-	19.20	19.20	-	-	-	-	-	-
Sh.Pushap Kumar	-	-	-	-	-	-	1.29	1.00	-	-	-	-
Sh. Manoj Gupta	-	-	-	-	-	-	2.86	2.14	-	-	-	-
Ms. Sakshi Jain	-	-	-	-	-	-	1.28	0.64	-	-	-	-
Sitting fees	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.28**	**0.11**
Sh. Rahul Gupta	-	-	-	-	-	-	-	-	-	-	0.08	0.04
Sh. Sandeep Bhutani	-	-	-	-	-	-	-	-	-	-	0.07	0.04
Sh Sunil Dutt	-	-	-	-	-	-	-	-	-	-	-	0.01
Smt. Uma Verma	-	-	-	-	-	-	-	-	-	-	0.09	0.02
Sh. Snehal Kashyap	-	-	-	-	-	-	-	-	-	-	0.04	0.01
SUB TOTAL	**195.38**	**200.11**	**-**	**-**	**559.58**	**141.66**	**5.43**	**3.78**	**2.45**	**2.91**	**0.28**	**0.11**

* Excluding post employment benefits

(iii) Balance outstanding with related parties

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Joint Venture / 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 payable	**-**	**-**	**-**	**-**	**1.76**	**1.76**	**0.31**	**0.22**	**-**	**-**	**-**	**-**
Sh. Om Prakash Aggarwal	-	-	-	-	0.99	0.99	-	-	-	-	-	-
Sh. Sanjay Aggarwal	-	-	-	-	0.77	0.77	-	-	-	-	-	-
Sh. Bhupender Kaushik	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Pushap Kumar	-	-	-	-	-	-	0.09	0.06	-	-	-	-
Sh. Saurabh Abhiranjan	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Manoj Gupta	-	-	-	-	-	-	0.12	0.12	-	-	-	-
Ms. Sakshi Jain	-	-	-	-	-	-	0.10	0.05	-	-	-	-
Ms. Monika Sharma	-	-	-	-	-	-	-	-	-	-	-	-
Loan Payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sh. Om Prakash Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-
Sh. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-
Smt. Anshu Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-
Arnav Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-
Sanshi Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	**5.16**	**3.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Pvt Ltd.	(0.04)	(0.04)	-	-	-	-	-	-	-	-	-	-
Max Indo Pvt. Ltd.	5.18	3.27	-	-	-	-	-	-	-	-	-	-
"EYL Ventures LLP (formerly Indogulf Pharma LLP)"	-	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	0.02	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	**25.06**	**107.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indo Organics Pvt Ltd.	25.06	105.00	-	-	-	-	-	-	-	-	-	-
"EYL Ventures LLP (formerly Indogulf Pharma LLP)"	-	-	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	2.19	-	-	-	-	-	-	-	-	-	-
Advances given	**42.50**	**62.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Particulars	Enterprises over which key management personnel and their relatives have control / significant influence		Subsidiary / Joint Venture / 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
"EYL Ventures LLP (formerly Indogulf Pharma LLP)"	-	-	-	-	-	-	-	-	-	-	-	-
"Indo Organics Private Limited (Business Advance Given)"	42.50	60.70	-	-	-	-	-	-	-	-	-	-
Glownet Sciences Private Limited	-	1.91	-	-	-	-	-	-	-	-	-	-
Salary payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.15**	**0.14**	**-**	**-**
Nisha Kaushik	-	-	-	-	-	-	-	-	-	-	-	-
Shrey Kaushik	-	-	-	-	-	-	-	-	-	-	-	-
Shriya Kaushik	-	-	-	-	-	-	-	-	-	-	-	-
Arunika	-	-	-	-	-	-	-	-	0.10	0.09	-	-
Arnav Aggarwal	-	-	-	-	-	-	-	-	0.05	0.05	-	-
Neelam Abhiranjan	-	-	-	-	-	-	-	-	-	-	-	-
Sanshi aggarwal	-	-	-	-	-	-	-	-	-	-	-	-
Rent receivable	**0.46**	**0.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Abhiprakash Infra Pvt Ltd	0.46	0.32	-	-	-	-	-	-	-	-	-	-
Rent Payable	**-**	**5.84**	**-**	**-**	**-**	**1.44**	**-**	**-**	**-**	**-**	**-**	**-**
Smt. Anshu Aggarwal	-	-	-	-	-	0.90	-	-	-	-	-	-
Sh. Sanjay Aggarwal	-	-	-	-	-	0.54	-	-	-	-	-	-
Arnav Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-
Om Prakash Aggarwal (HUF)	-	-	-	-	-	-	-	-	-	-	-	-
Sanjay Aggarwal (HUF)	-	5.84	-	-	-	-	-	-	-	-	-	-
Other payable	-	-	-	-	-	-	-	-	-	-	-	-
Sanshi aggarwal	-	-	-	-	-	-	-	-	-	-	-	-
Rent Payable for Vehicles	**-**	**-**	**-**	**-**	**-**	**0.15**	**-**	**-**	**-**	**-**	**-**	**-**
Sh. Sanjay Aggarwal	-	-	-	-	-	0.15	-	-	-	-	-	-
SUB TOTAL	**73.17**	**179.18**	**-**	**-**	**1.76**	**3.35**	**0.31**	**0.22**	**0.15**	**0.14**	**-**	**-**

iv) Key management personnel compensation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	43.83	42.18
Post-employment benefits	0.45	0.23
Long-term employee benefits	-	-
Total	**44.28**	**42.41**

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.

48 Financial Instruments

1 Fair value measurements

(i) Financial instruments by category

(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							
Security deposits	10	-	-	10.31	-	-	7.21
b) Financial assets - Current		-	-	-	-	-	-
Trade receivables	15	-	-	2,405.68	-	-	2,229.73
Cash and cash equivalents	16	-	-	123.12	-	-	96.85
Other bank balances	-	-	-	-	-	-	-
Loans to related parties	-	-	-	-	-	-	1.91
Interest accrued but not due on fixed deposits	17	-	-	5.37	-	-	1.18
Security deposits	17	-	-	-	-	-	-
Total financial assets		**-**	**-**	**2,544.48**	**-**	**-**	**2,336.88**
c) Financial liabilities - Non-current							
Borrowings	22	-	-	29.60	-	-	356.86
Lease liability	7	-	-	31.86	-	-	42.72
Security deposits received from customers	23	-	-	94.64	-	-	85.36
d) Financial liabilities - Current		-	-	-	-	-	-
Borrowings	26	-	-	1,727.71	-	-	1,729.54
Lease liability	7	-	-	30.17	-	-	19.92
Trade payables	27	-	-	1,278.86	-	-	1,342.97
Current maturities of long-term borrowings	26	-	-	11.78	-	-	117.92
Creditors for capital expenditure	28	-	-	25.47	-	-	24.32
Interest accrued on borrowings	28	-	-	0.55	-	-	3.29
Interest accrue but not paid from related party	28	-	-	-	-	-	-
Employee payables	28	-	-	57.42	-	-	55.36
Other Payable	28	-	-	53.86	-	-	52.56
Total financial liabilities		**-**	**-**	**3,341.90**	**-**	**-**	**3,830.81**

(i) The following methods and assumptions were used to estimate the fair values

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

(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.

There have been no transfers between Level 1 and Level 2 during the period.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Security deposits			10.31	-	-	7.21
Financial liabilities						
Security deposits received from customers			94.64	-	-	85.36

There have been no transfers between Level 1 and Level 2 during the period.

Level 1: Level 1 hierarchy 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 interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

c) the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date

d) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model

e) 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.

f) 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 are in INR in Millions, except otherwise stated)

(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*	10	10.31	10.31	7.21	7.21
Financial liabilities					
- Long term borrowings (including current maturities)	22	41.38	41.38	474.78	474.78
- Security deposits received from customers	23	94.64	94.64	85.36	85.36

*The management assessed that fair values of above financial instruments approximate their carrying value due to amortised cost being calculated based on the effective interest rates.

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, short 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.

2 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.

A) Credit risk

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

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 14.

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 illustrated in Note 15.

(ii) Provision for expected credit losses

Category	Description of category	Basis for recognition of expected credit loss provision	
		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	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		

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Contractual maturities of financial liabilities:-

As at March 31, 2026	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings (including current maturities)	22	11.78	29.60	-	**41.38**
Short term borrowings	26	1,727.71	-	-	**1,727.71**
Lease liability including current portion	7	30.67	20.02	68.91	**119.60**
Trade payables	27	1,278.86	-	-	**1,278.86**
Security deposits received from customers	23	94.64	-	-	**94.64**
Interest accrued but not due on borrowings	28	0.55			**0.55**
Creditors for capital expenditure	28	25.47	-	-	**25.47**
Employee payables	28	57.42	-	-	**57.42**
Other payable	28	53.86	-	-	**53.86**
Total		**3,280.94**	**49.62**	**68.91**	**3,399.47**

As at March 31, 2025	Note	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Long term borrowings (including current maturities)	22	117.92	356.86	-	**474.78**
Short term borrowings	26	1,729.54	-	-	**1,729.54**
Lease liability including current portion	7	24.56	30.08	68.91	**123.55**
Trade payables	27	1,342.97	-	-	**1,342.97**
Security deposits received from customers	23	85.36	-	-	**85.36**
Interest accrued but not due on borrowings	28	3.29	-	-	**3.29**
Creditors for capital expenditure	28	24.32			**24.32**
Employee payables	28	55.36	-	-	**55.36**
Other payable	28	52.56	-	-	**52.56**
Total		**3,435.87**	**386.94**	**68.91**	**3,891.72**

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. This foreign currency risk is hedged by using foreign currency forward contracts.

Sensitivity

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The 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		
Trade receivables		
USD		
INR/USD - increase by 5% (March 31, 2025: 5%)	(8.19)	(8.03)
INR/USD - decrease by 5% (March 31, 2025: 5%)	8.19	8.03
AED		
INR/AED - increase by 5% (March 31, 2025: 5%)	(1.90)	(0.79)
INR/AED - decrease by 5% (March 31, 2025: 5%)	1.90	0.79
Advances from customer		
USD		
INR/USD - increase by 5% (March 31, 2025: 5%)	2.05	1.26
INR/USD - decrease by 5% (March 31, 2025: 5%)	(2.05)	(1.26)
AED		
INR/AED - increase by 5% (March 31, 2025: 5%)	-	-
INR/AED - decrease by 5% (March 31, 2025: 5%)	-	-
Trade Payables		
USD		
INR/USD - increase by 5% (March 31, 2025: 5%)	2.62	21.20
INR/USD - decrease by 5% (March 31, 2025: 5%)	(2.62)	(21.20)
CNY		
INR/CNY - increase by 5% (March 31, 2025: 5%)	13.25	-
INR/CNY - decrease by 5% (March 31, 2025: 5%)	(13.25)	-
Advance to Vendors		
USD		
INR/USD - increase by 5% (March 31, 2025: 5%)	(0.73)	(0.18)
INR/USD - decrease by 5% (March 31, 2025: 5%)	0.73	0.18
AED		
INR/AED - increase by 5% (March 31, 2025: 5%)	-	-
INR/AED - decrease by 5% (March 31, 2025: 5%)	-	-

(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 is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees at floating rates of interest.

(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
Variable rate borrowings		

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

Short term borrowings	1,727.71	1,729.54
Long term borrowings (including current maturities)	-	-
Fixed rate borrowings - Long term (including current maturities)	41.38	474.78
Total borrowings	**1,769.08**	**2,204.32**

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	8.09%	1,668.47	94%	8.67%	1,882.98	85%
Net exposure to cash flow interest rate risk					**2,165.01**	

3 **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, 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	20 & 24 & 26	1,831.67	2,270.25
(Less): Cash and cash equivalents	15	(123.12)	(96.85)
Net debt		**1,708.54**	**2,173.40**
Total capital	18 & 19	4,593.43	2,752.77
Capital and net debt		**6,301.97**	**4,926.17**
Gearing ratio		27.11%	44.12%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

49 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 Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the financial statements as the Company has not entered any contracts in the nature of lease liability in a sale and leaseback covered under Ind AS 116.

(b) Standards issued but not yet effective

There are no such standards or amendment issued which are not effective as on date.

50 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company 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 Company are mentioned below:-

a) **Information about geographical areas:**

Revenue from external customers	Year ended March 31, 2026	Year ended March 31, 2025
Within India	6,453.37	5,530.20
Outside India	832.61	669.56
Total revenue	**7,285.98**	**6,199.76**

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 Company's total revenue.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

51 Commitment and Contingent liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	119.01	132.73
b) Guarantees issued by bank on behalf of Company	7.36	7.36
c) Custom Duty demand	3.97	3.97
d) Custom & Excise Duty demand	122.10	122.10
e) Sales Tax Matters	2.61	2.70
f) Goods & Service tax matters	96.75	76.75
g) Income tax matters	16.97	16.97
h) Consumer Dispute Redressal Commission (Ahmedabad)	1.11	1.11
i) Letter of Credit with banks	268.81	238.93
Total	**638.70**	**602.62**

52 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year	400.27	314.73
Weighted average number of shares (Face value ₹10/- each)	5,95,45,645.46	4,48,04,394.00
(a) Basic earnings per share (₹)	6.72	7.02
(b) Diluted earnings per share (₹)*	6.72	7.02

*including dilutive potential equity shares.

53 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24,2021 with respect to amendments in Schedule III of Companies Act, 2013

(i) There are no proceedings which have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.

(iii) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no charges or Satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such us, search or surveyor any other relevant provisions of the Income Tax Act, 1961).

(vi) The company has not traded or invested in Crypto Currency or Virtual Currency during the year.

(vii) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Company has not received any fund from amy persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Title deeds of property are held in the company's own name.

(x) The Company has not invested with number of layers of Companies during the year, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

54 The Government of India has consolidated 29 existing labour legislations into four Labour Codes namely, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes have been made effective from November 21, 2025. The Company has evaluated the impact of the aforesaid Labour Codes and has considered the same, wherever applicable, in the preparation of these consolidated financial statements.

The Company will continue to monitor the notification of the remaining rules / clarifications and will account for the impact of any subsequent changes, if any, in the period in which the same becomes applicable.

55 Information in respect of Micro and Small Enterprises as at 31st March 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Principal amount and interest due thereon (to suppliers under MSMED Act) remaining unpaid at the end of accounting year:		
Principal amount	37.04	74.31
Interest due thereon	1.58	0.02
b) Amount of interest paid by the buyer in terms of section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day.	276.84	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	1.58	-

56 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.

The Company has enabled the audit trail(edit logs) facility of the accounting software used for maintenance of all accounting records. However, audit trail (edit logs) are enabled at application level and not at database level because enabling this facility will severely impacts ERP performance due to direct impact on space utilisation.

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

57 Subsequent event

There were no significant adjusting events that occurred subsequent to the reporting period other than the event disclosed in relevent notes.

58 In the opinion of the Board of Directors of the Company, the current assets,loans and advances have the value at least equal to the figures stated in the Balance Sheet on realisation in the ordinary course of business except doubtful nature of advances & loans and/or other a/cs ,and provision for all known liabilities have been made.

59 Previous year figures have been re-gouped or re-arranged, wherever necessary.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR in Millions, except otherwise stated)

60 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								
Indogulf Cropsciences Limited	4,589.38	99.91%	386.12	96.47%	3.39	98.19%	389.51	96.48%
Indian subsidiaries								
Abhiprakash Globus Private Limited	8.13	0.18%	15.21	3.80%	0.06	1.81%	15.27	3.78%
Australian subsidiary								
Indogulf Cropsciences Australia PTY Ltd.	(4.00)	-0.09%	(1.19)	-0.30%	-	0.00%	(1.19)	-0.29%
Total	**4,593.51**		**400.14**		**3.45**		**403.59**	
Adjustment out of consolidation	0.08	0.00%	(0.13)	-0.03%	-	0.00%	(0.13)	-0.03%
Total equity	**4,593.43**		**400.27**		**3.45**		**403.72**	

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								
Indogulf Cropsciences Limited	2,762.94	100.37%	320.83	101.94%	1.55	100.00%	322.38	101.93%
Indian subsidiaries								
Abhiprakash Globus Private Limited	(7.14)	-0.26%	(6.85)	-2.18%	-	0.00%	(6.85)	-2.17%
Australian subsidiary								
Indogulf Cropsciences Australia PTY Ltd.	(2.81)	-0.10%	(0.73)	-0.23%	-	0.00%	(0.73)	-0.23%
Total	**2,752.99**		**313.25**		**1.55**		**314.80**	
Adjustment out of consolidation	0.22	0.01%	(1.47)	-0.47%	-	0.00%	(1.47)	-0.46%
Total equity	**2,752.77**		**314.72**		**1.55**		**316.27**	

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants
Firm's Registration Number- 013338N

Sd/-
Devesh Parekh
Partner
Membership Number- 092160

Place: Delhi
Date: May 28, 2026
UDIN: 26092160CALVAE4594

FOR AND ON BEHALF OF THE BOARD
INDOGULF CROPSCIENCES LIMITED

Sd/-
Sanjay Aggarwal
(Managing Director)
DIN- 00763635

Sd/-
Om Prakash Aggarwal
(Whole Time Director)
DIN- 00732440

Sd/-
Manoj Gupta
(Chief Financial Officer)
FCA - 513136

Sd/-
Sakshi Jain
(Company Secretary)
ACS -A67325

NOTICE OF 34TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 34TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF INDOGULF CROPSCIENCES LIMITED WILL BE HELD ON THURSDAY, 24TH DAY OF SEPTEMBER, 2026 AT 12:00 NOON (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1) **TO RECEIVE, CONSIDER AND ADOPT**

   A. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors and the Auditors thereon;

      "**RESOLVED THAT** the Audited Standalone Financial Statement of the Company comprising of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date along with notes thereon ("**Standalone Financial Statements**"), and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

   B. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon;

      "**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company comprising of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date along with notes thereon ("**Consolidated Financial Statements**"), and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted".

2) To re-appoint **Mr. Pushap Kumar (DIN: 07864033),** who retires by rotation, as a director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Pushap Kumar (DIN: 07864033)**, who retires by rotation at this meeting, being eligible and offers himself for re- appointment, be and is hereby re- appointed as a Non-Executive Director of the Company."

SPECIAL BUSINESS:

3) **To ratify the remuneration payable to M/s Jain Sharma & Associates, Cost Auditors of the Company for the financial year ended on 31st March 2027.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) 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, members of the Company do hereby ratify the remuneration of ₹ 1,10,000/- (Rupees One Lakh Ten Thousand only) plus applicable taxes and out of pocket expenses incurred in connection with the cost audit, payable to M/s Jain Sharma & Associates, Cost Accountants (Firm Regd. No. 000270), Delhi, who have been appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2027."

4) **To appoint Secretarial Auditor of the Company**

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

   "**RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and any other applicable provisions of laws, (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), and based on the recommendation of audit committee and board of directors of the Company, M/s NJ & Associates, Practicing Company Secretaries, having Firm Peer Review No. 1486/2021, who have conveyed their consent for appointment and have confirmed their eligibility to be appointed as Secretarial Auditor in terms of Regulation 24A(1A) of the SEBI Listing Regulations, be and are hereby appointed as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, commencing from April 1, 2026, upto March 31, 2031, to conduct the secretarial audit and issue the secretarial audit report as required under the Companies Act, 2013 and SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Audit Committee thereof, be and are hereby severally authorised to determine and finalise the terms and conditions of appointment, including the overall fees of the Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company and the Audit Committee thereof be and are hereby authorised on behalf of the Company and may delegate such powers to any Director(s) or Officer(s) of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose".

5) Variation in the objects / terms of utilisation of the Initial Public Offering ("IPO") proceeds and extension of time limit for utilisation of the IPO Proceeds

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

"**RESOLVED THAT** pursuant to the provisions of Sections 13 (8) and 27 of the Companies Act, 2013, (the "Act") and other applicable provisions, if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 59 read with Schedule XX and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, the consent of the shareholders of the Company be and is hereby accorded for the variation in the objects/ terms of utilisation of the Initial Public Offering (IPO) proceeds ("IPO Proceeds") as stated in the Prospectus dated July 1, 2025 ("Prospectus") filed by the Company with the Registrar of Companies ("ROC") and the Securities and Exchange Board of India ("SEBI"), in the following manner:

(₹ in Million)

S No.	Original Object of the Issue as per the Prospectus	Total Amount raised	Amount Unutilised as on August 27, 2026	Details of Variation	Revised Amount after Variation	Revised amount unutilized after variation	Revised Timeline for Utilization
1.	Funding working capital requirements of our Company*	650.00	-	No Change	650.00	-	Not Applicable
2.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company**	341.17	2.60**	No Change	341.17	-	Not Applicable
3.	Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana	140.00	83.43	83.43 is to be allocated to object 5 (as set out below)	56.57	-	Not Applicable

(₹ in Million)

S No.	Original Object of the Issue as per the Prospectus	Total Amount raised	Amount Unutilised as on August 27, 2026	Details of Variation	Revised Amount after Variation	Revised amount unutilized after variation	Revised Timeline for Utilization
4.	General corporate purposes***	278.49	6.00***	No Change	278.49	-	Not Applicable
5.	Capital Expenditure for establishing specialised machinery and production facility for Climate Stress Management and Plant Growth Regulator (PGR) products at Barwasni, District Sonipat, Haryana	-	-	83.43 allocated from object 3 (as set out above)	83.43	83.43	Q4 of FY2027

**The amount allocated to this object in the Prospectus was INR 650.00 million. However, the actual utilised funds are INR 689.11 million. The Board of Directors vide resolution dated August 27, 2026 has set off the shortfall of funds from the surplus arising out of the Object 2 and 4. Further vide separate resolution dated August 27, 2026, the reimbursement of INR 19.70 million from Public Issue Account for issue related expenses to Monitoring Account was approved to be adjusted against this object. The balance surplus was adjusted against the interest income earned on the IPO proceeds invested in eligible specified securities over the period.

**The amount allocated to this object in the Prospectus was INR 341.17 million. However, upon utilization of the funds, a surplus of INR 2.6 million remained unutilized under this object. Accordingly, the surplus amount was set off against the access utilization in Object No. 1 "Funding working capital requirements of our Company". The said set off has been approved by the Board of Directors vide their resolution dated August 27, 2026.

*** The amount allocated to this object in the Prospectus was INR 278.49 million. However, upon utilization of the funds, a surplus of INR 6.0 million remained unutilized under this object. Accordingly, the surplus amount was set off against the access utilization in Object No. 1 "Funding working capital requirements of our Company". The said set off has been approved by the Board of Directors vide their resolution dated August 27, 2026.

RESOLVED FURTHER THAT Mr. Sanjay Aggarwal (DIN: 0763635), Managing Director, Mr. Om Prakash Aggarwal (DIN: 0732440), Whole Time Director, Chief Financial Officer and Company Secretary of the Company, for time being and from time to time, be and are hereby severally authorized to do all such acts, deeds and things as they may, in their discretion, deem necessary or desirable or expedient to give effect to this resolution, for and on behalf of the Company including but not limited to making applicable filings and disclosures with RoC, stock exchanges or other applicable authorities."

By Order of the Board
INDOGULF CROPSCIENCES LIMITED

Sd/-

Sakshi Jain
Company Secretary
ACS: 67325

Date: August 27, 2026
Place: Delhi

Registered Office: 501, Gopal Heights,
Netaji Subhash Place, Delhi-110034
Website: www.groupindogulf.com
Tel.: 011-40040400
Fax: +91-11-40040444

Notes:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 read with Circulars dated September 19, 2024, September 25, 2023, May 5, 2022 and December 28, 2022, December 14, 2021, December 8, 2021, January 13, 2021, May 5, 2020issued by the Ministry of Corporate Affairs (MCA) and circulars issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting ("AGM" / "Meeting") through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM on Thursday, September 24, 2026, at 12:00 noon. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 501, Gopal Heights Plot No - D-9 Netaji Subhash Place, New Delhi, India, 110034.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and therefore the Proxy Form, Attendance Slip is not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate therein and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
5. Relevant Explanatory Statement pursuant to Section 102(1) of the Act, in respect of Special Business as set out above is annexed hereto and forms part of the Notice of this meeting. Details of appointment of secretarial auditor and ratification of the remuneration payable to M/s Jain Sharma & Associates, Cost Auditors of the Company at this AGM, as required under Regulation 36(5) of the Listing Regulations and clause 1.2.5 of Secretarial Standard on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), are also annexed and forms part of the Notice of this meeting.
6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. 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.groupindogulf.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 and the AGM Notice is also available on the website of NSDL (agency providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM is scheduled to be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars issued from time to time.
9. The Board of Directors of the Company has appointed Mr. Rohit Bhatia, ACS: 67220, Practicing Company Secretary as the Scrutiniser to scrutinize the e-voting process in a fair and transparent manner. The Scrutiniser shall, after the conclusion of e-voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting and submit, a consolidated Scrutiniser's Report of the total number of votes cast in favour of or against or invalid, if any, not later than two working days of the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith. The result, along with the Scrutiniser's Report, will be placed on the Company's website, www.groupindogulf.com immediately after the results are declared by the Chairman or any other person authorised by the Chairman, and the same shall be communicated to the BSE Limited and National Stock Exchange of India Limited, simultaneously.

10. Members are requested to note that all documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection at the registered office of the Company during normal business hours on all working days, upto and including the date of the Annual General Meeting of the Company.
11. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
12. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
16. 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.groupindogulf.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 and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
17. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Monday, September 21, 2026 at 9:00 A.M. and ends on Wednesday, September 23, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csrohit2021@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@groupindogulf.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@groupindogulf.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote

e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending e-mail to the Company at cs@groupindogulf.com from September 18, 2026 (09:00 a.m. IST) to September 22, 2025 (05:00 p.m IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, Members questions will be answered only if the shareholder continues to hold shares of the Company as on the cut-off date.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 28, 2026, appointed M/s Jain Sharma & Associates, Cost Accountants (Firm Regd. No. 000270), Delhi, as Cost Auditor of the Company for conducting the Cost Audit for the Financial Year ended on March 31, 2027, at a remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand only) plus applicable taxes and out of pocket expenses incurred in connection with the cost audit.

Rule 14 of the Companies (Audit and Auditors) Rules, 2014 as amended, requires that the remuneration payable to the Cost Auditor shall be ratified by the Members.

M/s Jain Sharma & Associates have furnished a certificate dated May 01, 2026 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

All relevant documents in relation to the **Item No. 3** would be made available for inspection. Please refer to Note No. 10 given in the notice on inspection of documents.

None of the Directors/KMP and/or their relatives is/are concerned or interested in the proposed resolution of the accompanying notice relating to approval of remuneration payable to the Cost Auditors.

Your Board of Directors recommends the aforesaid **Item No. 3** to be passed as Ordinary Resolution.

ITEM NO. 4

Pursuant to the provision of Section 204 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and any other applicable provisions of laws, (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), and the recommendation of the Audit Committee and Board of Directors of the Company in their respective meetings held on May 28, 2026, M/s NJ & Associates, Practicing Company Secretaries, having Firm Peer Review No. 1486/2021, who have conveyed their consent for appointment and have confirmed their eligibility to be appointed as Secretarial Auditor in terms of Regulation 24A(1A) of the SEBI Listing Regulations, is proposed to be appointed by the Members as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the financial year 2026-27, to conduct the secretarial audit and issue the secretarial audit report as required under the Companies Act, 2013 and SEBI Listing Regulations.

Brief profile of M/s NJ & Associates, Practicing Company Secretaries

M/s NJ & Associates, estd. in 2016, is a Delhi based emerging Company Secretaries firms in India. The firm is working in various areas of Legal, Secretarial, Start-up registration, fund raising & FEMA.

M/s NJ & Associates has been providing high quality professional services to its esteemed clients and has earned accolade from them, thus attributing their success to its professional and excellent Advisory services.

Currently, the firm is associated with many Indian clients and MNC's.

Further, the Company has received the consent letter and eligibility letter from M/s NJ & Associates for their appointment in line with the SEBI Listing Regulations and other applicable laws. M/s NJ & Associates having Firm peer review No. 1486/2021 and not disqualified to act as a Secretarial Auditor and services that can/ cannot be rendered by them would be in accordance with SEBI Listing Regulations and as specified by Institute of Company Secretaries of India. The professional fees payable to the said firm for the services provided during its tenure shall be mutually decided subject to a maximum limit of INR 10,00,000/- (Rupees Ten Lakh) per year . The Board of directors of the Company in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration payable to the Secretarial Auditors for remaining tenure, in such manner as may be mutually agreed with the secretarial auditors.

All relevant documents in relation to the Item No. 4 would be made available for inspection. Please refer to Note No. 10 given in the notice on inspection of documents.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in passing of the resolution in Item No. 4.

Accordingly, the approval of the Members is being sought for the appointment of M/s NJ & Associates, as Secretarial Auditor of the Company, by way of an Ordinary Resolution. The audit committee and board of directors recommend the resolution as set out at Item No. 4 of the accompanying Notice for the approval of the Members.

Item No. 5

1. Background

   The Company had undertaken its Initial Public Offering ("IPO") in the Financial Year 2025-26 which consisted of a fresh issue of equity shares by the Company aggregating to INR 1,600.00 million ("IPO Proceeds") and a sale of equity shares by certain existing shareholders of the Company, aggregating to INR 400.00 million.

   The net proceeds as per the Prospectus dated July 01, 2025 from the fresh issue component of the IPO after deduction of offer expenses in relation to the fresh issue from the IPO Proceeds was INR 1,409.66 million. Out of the net IPO Proceeds, the Company has already utilized INR 1326.23 million as on August 27, 2026, i.e.,94.08% of the IPO Proceeds and only 5.92% remains unutilized.

   The IPO Proceeds were proposed to be deployed based on the then prevailing market and economic conditions and the business plan of the Company, as mentioned in the Company's Prospectus dated July 01, 2025 ("Prospectus").

   However, due to business requirements and for optimal utilization of the IPO Proceeds and the reasons set out in this explanatory note, the Company now intends to re-allocate the unutilized funds of INR 83.43 million, which remain unutilized under the object 'Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana', to fund capital expenditure requirements for expansion of the existing manufacturing facilities for the production of Climate Stress Management and Plant Growth Regulator (PGR) products at Badwasani, Haryana', as further mentioned in this note.

   For the purpose of varying/ re-categorizing the objects of the Issue under its Prospectus with respect to the unutilized amount as set out above and to comply with the provisions of applicable laws (including Section 13(8) and 27 of the Companies Act, 2013), the Company seeks its members to consider and to pass a special resolution approving the proposed variation of the Objects/ terms of utilisation of the IPO Proceeds and extension of time limit for the utilisation of the IPO Proceeds as set out under Item No. 5 of the attached Notice.

2. The Original purpose or object of the issue as per the Prospectus and total money raised

   The Company had outlined the following items as the objects towards which the IPO Proceeds (excluding issue related expenses) would be utilized in the section "Objects of the Offer" in the Prospectus, in connection with the IPO:

Particulars	Amount to be funded from Net Proceeds	Estimated deployment of the Net Proceeds in Financial Year 2026
Funding working capital requirements of our Company	650.00	650.00
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	341.17	341.17
Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, Sonipat, Haryana	140.00	140.00
General corporate purposes	278.49	278.49
Total Net Proceeds	1,409.66	1,409.66

3. The money utilized for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilized amount out of the money so raised through prospectus:

S No.	Original Object of the Issue as per the Prospectus	Total Amount raised	Amount utilised as on August 27, 2026	Extent of Achievement of proposed objects in terms of percentage	Amount unutilized as on August 27, 2026
1.	Funding working capital requirements of our Company*	650.00	689.31*	100%	-39.11*
2.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company**	341.17	338.50**	100%	2.6**
3.	Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana	140.00	56.57	40.41%	83.43
4.	General corporate purposes***	278.49	272.49***	100%	6.00***

**The amount allocated to this object in the Prospectus was INR 650.00 million. However, the actual utilised funds are 689.11 million. The Board of Directors vide resolution dated August 27, 2026 has set off the shortfall of funds from the surplus arising out of the Object 2 and 4. Further vide separate resolution dated August 27, 2026, the reimbursement of INR 19.70 million from Public Issue Account for issue related expenses to Monitoring Account was approved to be adjusted against this object. The balance surplus was adjusted against the interest income earned on the IPO proceeds invested in eligible specified securities over the period.

**The amount allocated to this object in the Prospectus was INR 341.17 million. However, upon utilization of the funds, a surplus of INR 2.6 million remained unutilized under this object. Accordingly, the surplus amount was set off against the access utilization in Object No. 1 "Funding working capital requirements of our Company". The said set off has been approved by the Board of Directors vide their resolution dated August 27, 2026.

*** The amount allocated to this object in the Prospectus was INR 278.49 million. However, upon utilization of the funds, a surplus of INR 6.0 million remained unutilized under this object. Accordingly, the surplus amount was set off against the access utilization in Object No. 1 "Funding working capital requirements of our Company". The said set off has been approved by the Board of Directors vide their resolution dated August 27, 2026.

4. The particulars of the proposed variation in the objects for which the Prospectus was issued

S No.	Original Object of the Issue as per the Prospectus	Total Amount raised	Amount Unutilised as on August 27, 2026	Details of Variation	Revised Amount after Variation	Revised amount unutilized after variation	Revised Timeline for Utilization
1.	Funding working capital requirements of our Company*	650.00	-	No Change	650.00	-	Not Applicable
2.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company**	341.17	2.60	No Change	341.17	-	Not Applicable
3.	Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana	140.00	83.43	83.43 is to be allocated to object 5 (as set out below)	56.57	-	Not Applicable
4.	General corporate purposes***	278.49	6.00	No Change	278.49	-	Not Applicable
5.	Capital Expenditure for establishing specialised machinery and production facility for Climate Stress Management and Plant Growth Regulator (PGR) products at Barwasni, District Sonipat, Haryana	-	-	83.43 allocated from object 3 (as set out above)	83.43	83.43	Q4 of FY2026

5. **Rational and justification for seeking variation in the objects of the IPO**

At the time of the Initial Public Offering, the Company had proposed establishment of an in-house Dry Flowable (DF) Plant at its Sonipat manufacturing facility with the objective of strengthening its formulation capabilities, enhancing product integration, reducing dependence on third-party manufacturers and expanding its agrochemical product portfolio.

Pursuant to the IPO, the Company commenced implementation of the project and has substantially utilized the allocated funds towards construction of the project infrastructure, including development of the designated manufacturing building and related civil works. The created infrastructure is fully fungible and available for manufacturing operations and continues to be a valuable asset of the Company.

However, subsequent to the IPO and during the course of project implementation, the Company undertook a detailed review of the commercial viability of the proposed DF Plant considering prevailing market conditions, changing industry demand trends, product economics, regulatory developments, projected capacity utilization and expected return on investment.

Based on this comprehensive assessment, the management observed that the originally envisaged DF Plant may not generate the anticipated returns within the projected timeframe. Further, changes in customer demand patterns and product mix requirements have resulted in more attractive opportunities in certain other product categories where the Company possesses stronger market positioning, established customer relationships and better growth visibility.

The Board believes that continuing investment in a project with relatively lower expected returns would not represent the most efficient deployment of shareholder capital. Accordingly, after evaluating various alternatives, the Company proposes to utilize the unspent portion of the IPO proceeds towards installation of plant and machinery for an alternative manufacturing expansion project within its core agrochemical business.

The proposed revised deployment of funds is expected to:

- Improve overall capital efficiency and asset utilization;
- Generate superior return on invested capital as compared to the originally proposed project;
- Enhance manufacturing capabilities in products demonstrating stronger market demand and better profitability;
- Accelerate revenue generation from the newly created infrastructure;
- Strengthen the Company's competitive position in domestic as well as export markets; and
- Maximize long-term and sustainable value creation for shareholders.

It is important to note that the fundamental objective of the IPO proceeds, namely expansion of manufacturing capacity and strengthening of the Company's production infrastructure, remains unchanged. The proposed modification pertains only to the specific product line and equipment configuration being installed, based on a reassessment of business dynamics and future growth opportunities.

The Board and management remain committed to prudent capital allocation and believe that the proposed reallocation of the unutilized IPO proceeds is in the best interests of the Company and its shareholders, as it enables the Company to respond to evolving market conditions while ensuring optimal utilization of the assets already created.

The Company proposes to utilise the proposed funds for establishing specialised machinery and production facilities for Climate Stress Management and Plant Growth Regulator (PGR) products at its upcoming 16-acre manufacturing facility in Barwasni.

As previously communicated, the Company is developing a state-of-the-art formulation plant at Barwasni. While Climate Stress Management products fall within the formulation business, their production requires dedicated manufacturing lines, specialised equipment, and advanced processing technologies. Accordingly, the Company intends to establish a specialised production facility to manufacture these high-value products.

During the project planning stage, the Company also evaluated the establishment of a Dry Flowable (DF) manufacturing plant. However, after a detailed commercial and market assessment, it was concluded that the DF segment is currently facing significant pricing pressure, volatile raw material costs, and shrinking margins, making it less attractive from an investment perspective. In line with its commitment to maximising shareholder value and delivering superior returns to investors, the promoters have therefore decided to prioritise investment in the rapidly expanding Climate Stress Management and Plant Growth Regulator (PGR) segment.

Climate change has emerged as one of the biggest challenges for modern agriculture. The increasing frequency of heatwaves, prolonged droughts, soil salinity, erratic rainfall patterns, and other abiotic stresses are adversely affecting crop productivity across India. These challenges have significantly increased the demand for climate stress management solutions that help farmers protect crop yields under adverse environmental conditions.

The rising demand for food driven by population growth, coupled with the need for sustainable agricultural practices, is expected to accelerate the adoption of Climate Stress Relief products across all major crop segments.

One of the Company's flagship technologies, **Heat Shield Pro**, has been specifically formulated to address one of the most critical physiological challenges faced by Indian farmers—heat stress during the reproductive stage of crops. The product provides multiple physiological benefits through:

- Osmotic regulation
- Antioxidant activation
- Heat stress mitigation
- Flower retention
- Improved crop productivity under extreme weather conditions

Such products represent the next generation of climate-smart agricultural solutions and are expected to witness significant adoption over the coming years.

In addition, the increasing global demand for residue-free produce, enhanced shelf life, superior crop quality, and sustainable farming practices is driving rapid growth in specialty plant nutrition, bio stimulants, biological crop protection, and advanced crop nutrition products.

Global industry developments further reinforce this opportunity. Leading multinational companies have made substantial investments and strategic acquisitions in biologicals and bio stimulants, clearly indicating that future growth within the agrochemical industry will be driven by sustainable, climate-resilient agricultural technologies.

Based on the Company's internal market assessment, the Climate Stress Management segment is expected to grow at a two-digit CAGR (**Compound Annual Growth Rate**) making it one of the fastest-growing categories within the agricultural input industry.

These industry projections indicate that the Climate Stress Agrochemical market is expected to nearly double by 2030, creating substantial opportunities for manufacturers possessing specialised production capabilities and innovative product portfolios.

The future growth of this industry is expected to be driven by four major categories:

1. **Drought and Heat Stress Management**
   - Biostimulants
   - Seaweed extracts
   - Amino acids
   - Humic substances
2. **Biological Crop Protection**
   - Biofungicides
   - Biopesticides
   - Microbial solutions
3. **Specialty Crop Nutrition**
   - Micronutrients
   - Silicon nutrition
   - Calcium nutrition

- Nano and high-efficiency fertilisers

4. **Climate-driven Pest Management**
   - Advanced insecticides
   - Advanced fungicides

Moreover, the agrochemical industry is undergoing a structural transformation from a conventional crop protection market towards a **Crop Resilience Market,** where farmers increasingly invest in technologies that protect yield under unpredictable climatic conditions rather than relying solely on traditional pesticides.

The Company is well positioned to capitalise on this transformation. It has already established a presence in the Climate Stress product segment, and the sales of these products have been growing consistently year after year, demonstrating increasing farmer acceptance and strong market demand.

Climate Stress products and Plant Growth Regulators are high-value, technology-driven speciality products that generate significantly higher margins than conventional agrochemicals. Expanding manufacturing capacity in this segment would leverage our technological capabilities, and is expected to improve operating margins, strengthen profitability, and create sustainable long-term value for shareholders.

Growth Strategy Towards 2030

The Company aims to build a comprehensive climate-smart agriculture portfolio and to achieve this objective, the Company will focus on five strategic growth pillars:

- Multi-dimensional stress resilience technologies
- Nutrient Use Efficiency (NUE)
- Biological sustainability solutions
- Precision farming technologies
- Export-oriented horticultural products

The Company's future portfolio will be strengthened through the development and commercialisation of advanced technologies, including:

- Silicon Nutrient Technology
- Advanced Climate-Smart Bio stimulants
- Plant Growth Regulators (PGRs)
- Root Microbiological Technologies
- Plant Signalling Molecules
- Nano Nutrients
- Biological Crop Enhancement Technologies
- Precision Crop Nutrition Solutions

Investment in specialised Climate Stress Management and Plant Growth Regulator manufacturing infrastructure at the Barwasni facility will position the Company at the forefront of one of the fastest-growing segments of the agricultural input industry. The company is planning these products in Capsules, Gel, ampules, slow release disbursing Tablet and slow release disbursing sticks. The proposed manufacturing facility is expected to be functional by the end of Fiscal 2027.

6. The proposed time limit which the proposed varied objects would be achieved

   Refer point 4 above

7. The estimated financial impact of the proposed alteration on the earnings and cash flow of the company

   The proposed re-allocation of funds from Object 3 to Objects 5 (as mentioned above in point no. 4), is expected to have a favourable impact on the Company's Climate Stress Management and Plant Growth Regulator (PGR) segment manufacturing capabilities for the regulated markets, scale up the regulated market business and consolidate its position financial position, both in terms of earnings and cashflow management.

   With the proposed re-allocation, the management expects expansion of the PGR segment will result in increasing/ improving the revenues and cash-flows of the Company in short to medium term.

   The re-allocation ensures that the IPO Proceeds are deployed in a manner that maximizes their immediate economic utility and contributes to the financial growth of the Company.

   Accordingly, the management is of the considered view that the proposed variation will ensure more efficient utilisation of the IPO Proceeds, strengthen the Company's manufacturing capabilities and contribute to long-term value creation for the shareholders.

8. The amount proposed to be utilised for the new object

   Refer point 4 above

9. The Clause-wise details as specified in sub rule (3) of rule 3 as was required with respect to the originally proposed objects of issue

   This disclosure is not applicable as Rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been omitted w.e.f. May 7, 2018.

10. Risk factors pertaining to new object

    All statements contained in this Explanatory Statement that are not statements of historical fact, constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All such statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant statements, including, tax and regulatory changes, our ability to successfully implement our strategy, technological changes, our exposure to market risks and general economic and political conditions and changes in competition in our industry.

    The proposed variation / re-allocation may also be subject to various risks and uncertainties and may require necessary approvals and consents under applicable laws. In case any such approvals or consents as outlined in the paragraph above are not obtained or are delayed, this may adversely impact or delay the implementation of the proposed variation / re-allocation, including the proposed timelines.

    The proposed variation/ re-allocation will result in the expanding the Climate Stress Management and Plant Growth Regulator (PGR) segment manufacturing capabilities of the Company and also help strengthen the ease the additional burden on finance plans and internal accruals of the Company. However, any unforeseen economic, market, business conditions or any other conditions beyond the control of the management may lead to escalation in costs, impact the working capital position of the Company and this may affect the financial condition of the Company.

11. The place from where any interested person may obtain a copy of the notice of the resolution to be passed

    Any interested person may access the notice of the resolution from the Company's website at www.groupindogulf.com and the website of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), the Stock Exchanges where the securities of the Company are listed.

12. Any other relevant information which is necessary for the members to take an informed decision on the proposed resolution

    Through its resolution dated August 27, 2026, the Board on recommendation of Audit Committee has approved the captioned variation in objects of the usage of the IPO Proceeds subject to receipt of approval of the shareholders of the Company in the ensuing Annual General Meeting.

    With respect to the exit offer mandated under Section 13 and 27 of the Companies Act, 2013 read with Regulation 59 and Schedule XX of the SEBI ICDR Regulations, the Company is in alignment with the Prospectus in respect of about 94.08% of the net IPO Proceeds and only 5.92% of the net IPO Proceeds raised are sought to be re-classified for optimum utilization (which is less than the threshold of 25% as applicable under Schedule XX of the SEBI ICDR Regulations). Therefore, the exit offer obligations under Regulation 59 read with Schedule XX of the SEBI ICDR Regulations does not apply to this proposed resolution.

    In terms of Sections 13 and 27 of the Companies Act, 2013, rules made thereunder and applicable provisions of SEBI ICDR Regulations, the aforesaid proposal of variation of objects is being placed before the shareholders in the Annual General meeting. All relevant documents including copy of notice, resolution and explanatory statement in relation to proposed variation of objects would be made available for inspection. Please refer to Note No. 10 given in the notice on inspection of documents.

    None of the directors or key managerial personnel of our Company including their relatives are, in any way concerned or interested, financially or otherwise, in the resolution as set forth in Item No. 5 above. Please also refer to our note above in relation to the non-applicability of the exit offer under Regulation 59 read with Schedule XX of the SEBI ICDR Regulations.

    Except above, none of the other directors and / or key managerial personnel of the Company.

    Based on the rationale and justification provided in point 5 above, the Board accordingly recommends the resolution set forth in **Item No. 5** for approval of the shareholders of the Company as a **special resolution**, on the terms set forth above and in the resolution.

By Order of the Board
INDOGULF CROPSCIENCES LIMITED

Sd/-
Sakshi Jain
Company Secretary
ACS: 67325

Date: August 27, 2026
Place: Delhi

Registered Office: 501, Gopal Heights,
Netaji Subhash Place,
Delhi-110034
Website: www.groupindogulf.com
Tel.: 011-40040400
Fax: +91-11-40040444

ANNEXURE - A

Details of Director seeking Re-appointment
(Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings)

Name of the Director	Mr. Pushap Kumar
Date of Birth and Age	22/01/1974 and 52 years
Date of Appointment	29/06/2017
Nature of Expertise in specific functional areas	Marketing operation and marketing strategies
Qualifications	Graduate
Relationships with other Directors, Managers and KMP	NA
Directorship held in other companies	1. Nominee Director of Abhiprakash Globus Private Limited, the wholly owned subsidiary of the Company.
Membership / Chairmanship of Committees of the Board in other entities	NIL
Listed entities from which he has resigned in the past 3 (three) years	NIL
Number of meetings of the Board attended during the year	5
Terms and conditions of Re-appointment	Liable to retire by rotation
Remuneration last Drawn	NIL (in the capacity of Director)
Remuneration Sought to be paid	Being a Non-Executive Director, Mr. Pushap Kumar will not draw any remuneration as a director.
Shareholding in Indogulf Cropsciences Limited	1000 equity shares
Shareholding as beneficial owner	NIL

CORPORATE INFORMATION

Board of Director

Mr. Om Prakash Aggarwal
Chairman and Whole Time Director

Mr. Sanjay Aggarwal
Managing Director

Mrs. Anshu Aggarwal
Director

Mr. Pushap Kumar
Director

Mr. Rahup Gupta
Independent Director

Mr. Sandeep Bhutani
Independent Director

Mrs. Uma Verma
Independent Director

Mrs. Snehal Kashyap
Independent Director

Audit Committee

Mr. Sandeep Bhutani, Chairman
Mr. Rahul Gupta, Member
Mr. Om Prakash Aggarwal, Member

Nomination and Remuneration Committee

Mr. Rahul Gupta, Chairman
Mrs. Anshu Aggarwal, Member
Mrs. Uma Verma, Member

Stakeholder Relationship Committee

Mrs. Anshu Aggarwal, Chairperson
Mrs. Snehal Kashyap, Member
Mr. Om Prakash Aggarwal, Member

Corporate Social Responsibility Committee

Mr. Rahul Gupta, Chairman
Mr. Sandeep Bhutani, Member
Mr. Om Prakash Aggarwal, Member

Risk Management Committee

Mr. Sandeep Bhutani, Chairman
Mr. Om Prakash Aggarwal, Member
Mrs. Snehal Kashyap, Member

Business Operation Committee

Mr. Om Prakash Aggarwal
Mr. Sanjay Aggarwal
Mrs. Anshu Aggarwal

Chief Financial Officer

Mr. Manoj Gupta

Company Secretary and Compliance Officer

Ms. Sakshi Jain

Statutory Auditors to our Company

M/s Devesh Parekh & Co, Chartered Accountants
675, Aggarwal Cyber Plaza-II, Netaji Subhash Place
Delhi – 110034

Secretarial Auditors

M/s NJ & Associates, Practicing Company Secretaries
DD-34, Basement, Kalkaji, New Delhi-110019

Cost Auditors

M/s Jain Sharma & Associates
4430/2, Arya Pura, Sabzi Mandi, New Delhi-110007

Internal Auditors

M/s T Jain & Associates, Chartered Accountants
RP 114, Maurya Enclave, near TV tower, Pitampura, Delhi-110034

Registrar and Share Transfer Agent Bigshare Services Private Limited

Office No. S6-2, 6th floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri East,
Mumbai – 400093, India

Bankers to the Company

HDFC Bank Limited
ICICI Bank Limited
HSBC Limited
STANDARD CHARTERED BANK

Listing

BSE Limited
National Stock Exchange of India Limited

Registered and Corporate Office

501, Gopal Heights, Plot No. D-9,
Netaji Subhash Place, Pitampura,
Delhi-110034

Manufacturing Facilities

Samba, Jammu and Kashmir
4 Kanal of land situated at Industrial Growth Center, SIDCO, Phase – I, Samba, Jammu, Jammu and Kashmir 184 121
Sonipat, Haryana
i) Khewat no. 425, V.P.O. Nathupur, Sonipat 131 029, Haryana
ii) Khewat no: 192, no. 16/22/3, 23/2/2/5,3,27, V.P.O. Nathupur, Sonipat 131 029, Haryana
Barwasni, Haryana
Khewat no. 23 Min, 477 Khata no. 23 Min, 552 under Killa no. 30//21, 22, 23
Barwasani, Sonipat 131 001, Haryana

Always Standing for Life:
The Giraffe Mascot of AGPL

AGPL's giraffe mascot reminds us that through determination and a commitment to excellence, we can **AlWAYS STAND FOR LIFE** supporting farmers, nourishing communities, and ensuring a sustainable future for all.

AGPL journey of all 3 color Giraffe

AGPL's journey is represented by three unique **"Giraffe" icons,** each symbolizing a different focus area:

Green Giraffe — Embodies AGPL's mission in agriculture and agrochemicals. As a wholly-owned subsidiary of Indogulf Cropsciences, **AGPL (Abhiprakash Globus,** meaning **"True Global Enlightenment")** stands for advanced, sustainable solutions in agriculture.

Blue Giraffe — Represents **Indogulf Cropsciences'** commitment to household products, focusing on innovative solutions for everyday needs.

Red Giraffe — Symbolizes, offering a diverse range of **pharmaceutical products.**

Always
STANDING
For Life!

indogulf Since-1993
Grow and Secure... In Safe Hands
THE **INDOGULF** GROUP

Annexure-2

भारतीय डाक

India Post

01/09/2026

To,
M/S Indogulf Cropsciences Limited.
501,Gopal Heights Plot No. D-9
Netaji Subhash Place,
NEW DELHI-110034

Dear Sir,

Sub:- AGM INTIMATION LETTERS OF 34th ANNUAL GENERAL MEETING (AGM) OF M/S INDOGULF CROPSCIENCES LIMITED . FOR THE FINANCIAL YEAR 2025-2026.

This is to certify that we have received following article for dispatch

(1) ORDINARY POST (INDIA)	**1031**
(2) FOREIGN POST	**2**

	1033

Total 1033 packets containing **AGM INTIMATION LETTERS OF 34th ANNUAL GENERAL MEETING (AGM) OF M/S INDOGULF CROPSCIENCES LIMITED. FOR THE FINANCIAL YEAR 2025-2026.** for delivery purpose for **M/S INDOGULF CROPSCIENCES LIMITED.** And dispatched 1033 letters as per list provided by you on 01/09/2026. as per following details

Total packets 1033 only

Date	Particulars	Quantity	Rate	Total (Rs.)
01/09/2026	ORDINARY POST (INDIA)	1031	5/-	5155.00
01/09/2026	FOREIGN POST	2	49/-	98.00

TOTAL **1033** **5253.00**

POST MASTER
LAJPAT NAGAR

NEW DELHI -110024

LAJPAT NAGAR P.O.
CANC
01 SEP 2026
110024
लाजपत नगर डाकघर