Excel Industries Ltd.

IS/ISO9001:2015
IS/ISO14001:2015
IS/ISO 45001: 2018
Certified by BIS.

31st August, 2026

BSE Ltd. Listing Department, Pheeroze Jeejeebhoy Towers, Dalal Street,Fort, Mumbai-400 001	National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051

Sub: Submission of Annual Report including Notice of the 65th Annual General Meeting

Ref: BSE Scrip Code: 500650; NSE Scrip Code: EXCELINDUS

Dear Sir/Madam,

Pursuant to Regulations 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2025-26 including notice of the 65th Annual General Meeting of the Company to be held on Thursday, 24th September, 2026 at 03:00 p.m., for your record.

The Annual Report including Notice of the 65th Annual General Meeting is also available on the Website of the Company at www.excelind.co.in

Kindly take the information on record.

Thanking you,
Yours faithfully,

For Excel Industries Limited

Surendra Kumar Singhvi

Digitally signed by Surendra Kumar Singhvi
Date: 2026.08.31 16:25:19 +05'30'

S K Singhvi
Company Secretary
Encl: As above

EXCEL
INDUSTRIES
LIMITED

Diversify.
De-risk.
Accelerate.

65th ANNUAL REPORT
2025-26

CORPORATE INFORMATION

CHAIRMAN EMERITUS

G. Narayana

BOARD OF DIRECTORS

Ashwin C. Shroff
Executive Chairman

Ravi A. Shroff
Managing Director

Hrishit A. Shroff
Executive Director

Ninad Gupte
Independent Director

Shekhar Khanolkar
Independent Director

Rajesh Varma
Independent Director

Vihang Virkar
Independent Director

Dr. Meena Galliara
Independent Director

Dinesh Bhagat
Nominee Director (upto 23rd March, 2026)

Mahtabuzzaman
Nominee Director (w.e.f. 22nd May, 2026)

PRESIDENT AND CHIEF OPERATING OFFICER

Pradeep Ghattu

CHIEF FINANCIAL OFFICER

Devendra Dosi

COMPANY SECRETARY

Surendra K. Singhvi

AUDITORS

Price Waterhouse Chartered Accountants LLP

BANKERS

Bank of India
State Bank of India
Axis Bank Limited
HDFC Bank Limited
Citibank

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 247 park, L.B.S. Marg, Vikhroli (W),
Mumbai – 400 083
Tel: +91 22 49186000
Fax: +91 22 49186060
https://in.mpms.mufg.com/

REGISTERED OFFICE

184-87, Swami Vivekanand Road,
Jogeshwari (West), Mumbai 400 102
Tel: 6646 4200
https://www.excelind.co.in/

FACTORIES

M.I.D.C. Area, Roha, Maharashtra.
M.I.D.C. Area, Lote Parshuram, Maharashtra.
Atchutapuram, Visakhapatnam, Andhra Pradesh.

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For more investor-related information, please visit https://www.excelind.co.in/ Or scan the QR Code

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INVESTOR INFORMATION

Market Capitalization as of March 31, 2026	₹ 1,013 Crores
CIN	L24200MH1960PLC011807
BSE Code	500650
NSE Symbol	EXCELINDUS
Dividend Recommended	₹ 13.75/-
AGM Date	September 24, 2026
AGM Venue	Video Conferencing/Other Audio-Visual Means

DIVERSIFY. DE-RISK. ACCELERATE.

Growth today demands more than scale. It demands the foresight to recognize where opportunity is emerging and the conviction to commit to it.

At Excel, we are widening the range of markets, applications, and sectors we serve, while consciously reducing our dependence on mature businesses. We are redeploying our assets, processes and technologies toward the emerging opportunities without committing significant capex.

This is diversification with intent. It widens our revenue base, de-risks our portfolio, and builds our capacity to absorb uncertainty in any single market.

By further connecting established capability to emerging demand, we are accelerating our momentum to capitalize on the opportunities ahead.

BUILT ON CHEMISTRY. EVOLVED THROUGH INGENUITY.

Since 1941, Excel Industries has built its business around a fundamental strength: the ability to develop chemical processes and technologies in-house and translate them into solutions for evolving industrial needs.

From the Company's early roots in indigenous chemical manufacturing and phosphorus chemistry, we have progressively expanded our capabilities across agrochemical and specialty intermediates, polymer additives, pharmaceutical intermediates and active pharmaceutical ingredients. This breadth has been shaped by decades of process development, manufacturing experience and the ability to adapt chemistry to demanding customer applications. Excel's approach to innovation also extends beyond chemicals. Through its Environment and Biotechnology business, we apply technology to organic and municipal waste management, converting waste into useful resources and addressing an increasingly important environmental challenge.

Today, these businesses reflect different applications of a capability that has defined Excel for more than eight decades: developing practical technologies, strengthening them through manufacturing know-how and putting them to work where they create lasting value.

OUR VISION AND PURPOSE

Value creation for stakeholders is our overall vision. We are a backward integrated producer of chemicals serving diverse end use applications. We actualise our vision and purpose by focussing on technological strengths and customer needs to make customers win.

OUR STATURE

- Among the leading players in basic and advanced phosphorous derivatives catering to various end-use industries.

TOP 5
Producer of Phosphonates in the World

32
R&D Scientists

3
Manufacturing Units

₹223.36 CRORES
Exports

8
Decades of Legacy

19
Unit Processes and Reactions

NO. 1
Producer of DETC in the World

THE EXCEL SNAPSHOT

STEADY PERFORMANCE IN A CHALLENGING ENVIRONMENT

Our performance is reflected in more than financial outcomes. It is visible in the efficiency of our operations, the progress we are making toward more sustainable chemistry, and the value we create for our people and communities. The highlights on this spread capture that progress across each of these areas.

₹**1,094** CRORES
Revenue from Operations

₹**112** CRORES
Adjusted EBITDA

₹**73** CRORES
PAT

10.1%
Adjusted EBITDA Margin

6.7%
PAT Margin

GROWING WITH PEOPLE

100%
Employees Covered through Health and Safety Training

100%
Consumer Complaints Resolved

9,161
Total Employee Training Hours

₹172.50 LAKHS
CSR Expenditure

PROTECTING THE PLANET

49%
Electricity Sourced from Renewable Sources

15%
Raw Material Procured from Communities around the Plant

Product Portfolio

BACKWARD INTEGRATED SPECIALITY CHEMICALS PRODUCER SERVING DIVERSE END USE APPLICATIONS.

Our portfolio spans agrochemical intermediates, performance solutions, Yellow Phosphrous (YP) derivatives and Pharmaceutical Intermediates and APIs. We also leverage our strengths in manufacturing infrastructure, technology and R & D to offer contract manufacturing solutions. Our technical strength and a strong customer focus enables us to cater effectively to these diverse end use applications.

CHEMICALS

> As we move forward, we remain guided by the principles of integrity, transparency, and a deep sense of responsibility toward the world around us.

Ashwin Shroff
Executive Chairman

AGROCHEM INTERMEDIARIES

Products

- DETC
- DMTC
- NaTCP

Primary Application Areas

- Form critical building blocks for the production of organophosphorous insecticides.

Growth Drivers

- Increasing focus on global food security.
- Need for cost-effective broad spectrum crop protection chemicals.
- India is a global hub for production of key organophosphorous insecticides.

PERFORMANCE SOLUTIONS

Products

- HEDP
- ATMP
- DTPMP
- Biocides
- PMA

Primary Application Areas

- These chemicals improve the functionalities and performance of formulations in several end use applications including water treatment, soaps and detergents, industrial and institutional cleaners, textile auxiliaries, paints and coatings etc.

Growth Drivers

- Rising investments in water and wastewater treatment
- Growing demand for industrial water management solutions
- Expanding mining and mineral processing activities
- Tightening environmental and regulatory compliance standards
- Growing industrial manufacturing and infrastructure development

YELLOW PHOSPHOROUS (YP) DERIVATIVES

Products

- PCl3
- P2S5
- PSCl3
- PCl5

Primary Application Areas

- These are used as building blocks for production of compounds in diverse end use applications including Lube Oil Additives, Flame Retardants, Battery Chemicals, Pharmaceutical Intermediates etc.

Growth Drivers

- Phosphorous is a key component of compounds for several end use applications. These are applications where the Phosphorus component cannot be easily substituted / replaced due to considerations of performance and cost effectiveness.

CONTRACT MANUFACTURING

Products / Solutions

- We offer contract manufacturing services by producing custom made products against long term supply / contract manufacturing arrangements. Here we leverage our technical and R & D strengths to cater to the requirements of our contract manufacturing customers.

Primary Application Areas

- Our current offerings span multiple end use applications. Typically, the products are critical components in the customer value chain.

Growth Drivers

- With increasing trend of outsourcing of production by the end users and the need for reliable supply chain partners, contract manufacturing has emerged as an area with great potential for manufacturers having the infrastructure, technical strength and reliability in terms of quality, systems and supply chain.

PHARMACEUTICAL INTERMEDIATES

Products

- Febuxostat
- Teneligliptin API
- Butaphosphan

Primary Application Areas

- Serves API manufacturing for gout, diabetes, and veterinary nutrition.

Growth Drivers

- Rising prevalence of chronic diseases such as diabetes and gout
- Growing demand for high-quality pharmaceutical APIs
- Expanding global generic pharmaceuticals market
- Increasing focus on animal health and veterinary nutrition
- Rising outsourcing of API manufacturing to India
- Tightening quality and regulatory compliance, favoring reliable manufacturers

DRAWING ON STRENGTHS. ADVANCING GROWTH.

Six strengths underpin our business: our heritage, diversified product portfolio, research capability, backward integration, capital discipline and commitment to sustainability. Each reinforces the other. Our experience in phosphorus chemistry has shaped the portfolio we offer today, while our research capabilities, integrated operations and disciplined capital allocation help us strengthen and expand it.

Together, these strengths define how we compete, grow responsibly and create long-term value.

STRONG HERITAGE

Rooted in decades of leadership in phosphorus chemistry, our legacy is built on translating complex science into practical, high-impact solutions. This depth of experience across agrochemicals, polymers, and allied chemistries gives us the expertise and agility to navigate a changing industry with confidence.

DIVERSIFIED PRODUCT RANGE

Our diversified portfolio reflects the strength of our chemical capabilities and our ability to innovate responsibly. By integrating environmental considerations with advanced chemistry, we deliver sustainable solutions across agrochemicals, pharmaceuticals, polymers, and waste management, holding quality and performance consistent across each of those markets.

STRONG R&D COMPETENCE

Innovation is the engine of our progress. Our R&D capability is what turns that innovation into chemical and environmental solutions grounded in technical excellence. Our research-driven approach allows us to stay ahead of emerging trends, enhance product performance, and deliver differentiated value to customers.

BACKWARD INTEGRATION

Strategic backward integration strengthens our operational resilience. By securing key raw materials and critical processes, we enhance supply-chain reliability, improve cost efficiency, and uphold consistent quality, reinforcing our competitive position across pharmaceuticals, specialty chemicals and polymer additives.

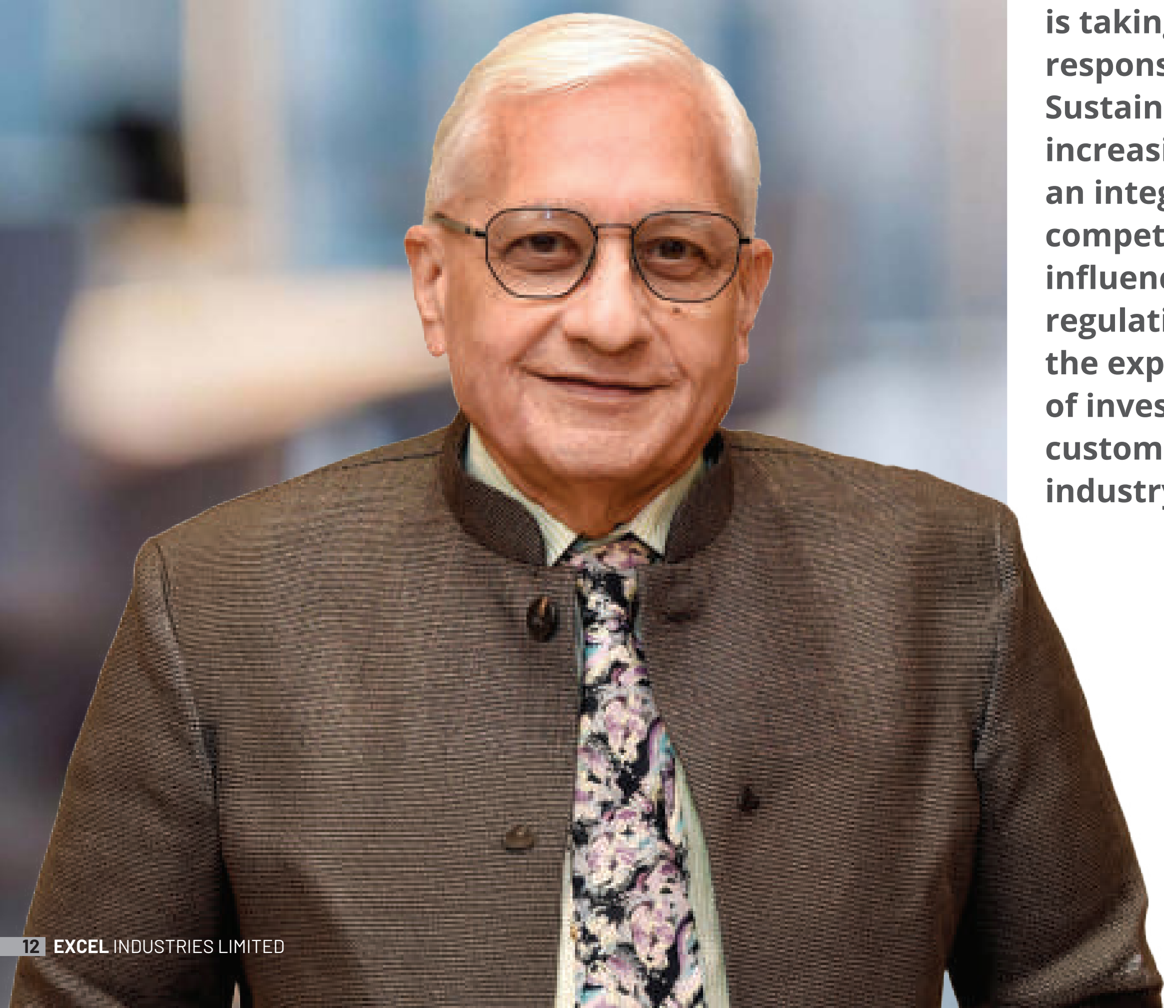
EFFICIENT CAPITAL MANAGEMENT

Disciplined capital allocation and operational efficiency define our financial approach. By focusing on sustainable returns and strategic investments, we create long-term value while maintaining balance-sheet strength, which lets growth fund itself rather than depend on external capital.

SUSTAINABLE CULTURE

Sustainability has long been integral to our way of working. Guided by responsibility and driven by innovation, we embedded sustainable practices well before regulatory requirements. Today, this commitment continues to shape our decisions, which supports long-term value creation for stakeholders while reducing environmental impact.

EXECUTIVE CHAIRMAN'S MESSAGE



A common philosophy is taking shape: responsible chemistry. Sustainability is increasingly becoming an integral part of competitiveness, influenced by evolving regulations and the expectations of investors, customers and industry stakeholders.

Dear Valued Stakeholders,

It gives me great pleasure to present the 65th Annual Report of your Company for FY 2025-26. The global industrial landscape is undergoing a profound reset. Supply chains are being reconfigured, geopolitical developments are altering trade flows, environmental priorities are changing the way industries manufacture, and technology is opening up entirely new areas of opportunity. In this environment, assumptions that held for years can shift quickly, while opportunities that were still emerging only a few years ago are now becoming central to long-term strategy.

For India, this transformation presents a defining moment. As global businesses seek resilient supply chains and trusted manufacturing partners, India's expanding network of Free Trade Agreements, growing manufacturing capabilities and increasing global relevance are creating opportunities that were previously beyond reach. At the same time, the need for greater self-reliance in critical materials, advanced manufacturing and specialty chemicals is opening new avenues for innovation and value creation. These are structural shifts rather than passing ones, and they are reshaping the future of our industry.

At Excel, we view these shifts as opportunities to broaden our future rather than challenges to navigate. We are mitigating market concentration risks by expanding our operational footprints across a wide variety of applications. We are therefore exploring a wider set of sunrise sectors where specialty chemistry is expected to play an increasingly important role, while leveraging our existing capabilities to address evolving requirements across these emerging opportunities.

> **Local livelihoods and creating opportunities closer to home, these efforts can contribute to more vibrant rural economies and, over time, help address the economic factors that drive migration from rural to urban areas.**

Across emerging opportunities, a common philosophy is taking shape: responsible chemistry. Sustainability is increasingly becoming an integral part of competitiveness, influenced by evolving regulations and the expectations of investors, customers and industry stakeholders. The growing relevance of renewable feedstocks, cleaner manufacturing processes, renewable energy, circularity and biodegradable solutions reflects this broader shift toward chemistry that balances performance with environmental considerations. We see this as an important direction for the industry and will continue to build our capabilities in ways that enable us to respond thoughtfully to these evolving expectations.

We also continue to create value for the communities around our sites. Our CSR initiatives remained focused on water security, animal husbandry and rural development across agriculture and allied livelihoods, alongside sustained investments in women's empowerment, education and healthcare. By strengthening local livelihoods and creating opportunities closer to home, these efforts can contribute to more vibrant rural economies and, over time, help address the economic factors that drive migration from rural to urban areas. We recognize that stronger communities are built through sustained commitment, meaningful partnerships and interventions that create lasting value.

As always, I extend my sincere gratitude to our employees, customers, business partners, shareholders and every stakeholder for their continued trust and support. Together, we will continue building an organization that is prepared not only for the opportunities of today, but also for the possibilities of tomorrow.

Best regards,

Ashwin Shroff

Executive Chairman

READING SHIFTS. REPOSITIONING STRENGTHS.

Six shifts are reshaping the industries we serve, from supply-chain realignment to the growing adoption of green chemistry. Each is creating new application opportunities where our existing process chemistry and capabilities can be applied.

SUPPLY CHAIN REALIGNMENT OPENS NEW GROWTH CORRIDORS AND OPPORTUNITIES LIKE CONTRACT MANUFACTURING OF SPECIALITY CHEMICALS.

Industry Perspective

Global supply chains are undergoing a structural realignment as businesses seek to reduce concentration risks, strengthen sourcing resilience, and diversify manufacturing bases. India's expanding network of Free Trade Agreements (FTAs), supportive industrial policies, and growing manufacturing base are reinforcing its position as a preferred destination for specialty chemical production.

Customers are looking for reliable supply partners who can deliver consistent quality on time at a fair price. This is due to the recent trend of supply disruptions and the consequent need for resilient and reliable supply chain.

Excel's Response

Rather than relying solely on capacity expansion, we are redeploying our existing assets, technical expertise and manufacturing capabilities to address larger, high-growth opportunities. This lets us respond faster to changing market needs, use capital more efficiently, and progressively diversify our business across emerging application areas.

We also accord highest importance to managing supply chain to ensure reliability for our customers. Relationship building and close engagement with our suppliers, proactiveness and agility are integral components of our supply chain strategy.

Excel is positioning itself as a reliable contract manufacturing partner for niche speciality chemicals. Over the past couple of years, Excel has been able to secure long term supply contracts by closely engaging with the customers and leveraging our manufacturing capabilities.

IN A CHALLENGING AND COMPETITIVE BUSINESS ENVIRONMENT, CORE STRENGTHS WILL BE CRITICAL FOR COMPETITIVE ADVANTAGE

Industry Perspective

Given the challenging business environment and increasing competition, core strengths will be the key source of lasting competitive advantage.

Excel's Response

The focus growth areas identified by Excel all draw on Core Strengths which provide distinctive competitive advantage.

YP Derivatives

- Excel is a pioneer in Phosphorous Chemistry. We have global scale capacities for the YP based products produced by us. The scale at which we handle YP and the knowledge in YP handling and processes which we have developed over the years provides a distinct competitive advantage.
- YP based products have wide ranging applications in diverse areas like flame retardants, lube oil additives, water treatment, pharmaceuticals, battery chemicals, electronic chemicals, speciality chemical synthesis etc.
- We plan to leverage our strengths in YP chemistry by expanding our portfolio of YP based products as well as increasing volumes and market share in the existing products. Excel is positioning itself as a reliable and competitive supplier of these products.

Performance Solutions

- Excel has a wide portfolio in the Performance Solutions range -Phosphonates, Biocides, Polymer Dispersants and other products.
- While focussing on increasing volumes and market shares in the existing products, we are also planning new product launches in performance solutions.
- Within performance solutions, we have identified biocides as a focus area. We are working on expanding our portfolio of biocides.

Contract Manufacturing

- Excel's core strengths in manufacturing infrastructure and R & D give it material advantages in the contract manufacturing space where reliable supply is of the utmost importance.
- We have entered into long term supply agreement in the specialty chemicals space. We will continue engaging with cutomers to explore more opportunities in this area. Alongside, we will also build the necessary infrastructure and capabilities in manufacturing and R & D.

GREEN CHEMISTRY SHAPES THE FUTURE OF SPECIALTY CHEMICALS

Industry Perspective

Customers, regulators, and investors increasingly expect specialty chemicals to be manufactured using cleaner processes, renewable feedstocks, and environmentally responsible technologies. Sustainable chemistry is emerging as a key differentiator across global markets.

Excel's Response

We are integrating green chemistry principles across our innovation and manufacturing operations by advancing renewable feedstocks, sustainable process technologies, and biodegradable chemistries. This keeps performance and environmental responsibility in the same product rather than trading one against the other.

MANAGING DIRECTOR'S COMMUNIQUE

We will continue to build around the strengths we have developed, be selective in the opportunities we pursue and strengthen the capabilities that will allow us to respond to a changing environment.

Dear Valued Stakeholders,

FY 2025-26 tested the predictability of the business environment in ways few could have anticipated. Global trade disruptions and tariff-related uncertainty caused customers and businesses across markets to pause and reassess their plans, while events in the Strait of Hormuz sent successive shocks through energy, logistics and input costs. For Excel, the response was not to change course with every external shift, but to strengthen the foundations of the transformation already underway. We focused on three priorities that we believe will shape the next phase of our growth: diversifying into new markets and opportunities, de-risking the business by broadening our exposure, and strengthening the systems and people that enable us to scale.

First, we focused on diversification. We asked ourselves where the strengths we have built over the years could open new avenues beyond our traditional markets. Contract manufacturing was one such opportunity. We studied the critical success factors for the business, assessed where our capabilities could match them, and then moved from planning to implementation. During the year, we announced two contract manufacturing engagements, marking our entry into a new area with a clear understanding of what we can bring to it. Our biocides business follows the same approach, to identify market opportunity, apply our strengths in chemistry and backward integration, and build from there. I am pleased to report that the additional 2,530-tonne annual capacity of biocides became operational during the second half of FY 2025-26.

Second, we focused on de-risking. The events of the year strengthened the case

We reported 11.8% growth in net revenues, a 26% increase in exports, and a strong operating margin of 10.1%. We further commissioned our new Corporate R&D Center at Rabale and continued to advance our strategic initiatives.

for opportunities that are less exposed to the sources of global volatility we experienced. This means broadening our market and application base and selectively entering sectors where our existing capabilities provide a credible starting point. Our approach is not to pursue every emerging opportunity, but to identify those where Excel has the strengths and capabilities to participate at scale.

Third, we focused on our systems and our people. A transformation carried by systems alone does not hold, and one carried by people alone does not scale. During the year, we continued to strengthen our systems and upgraded the skills of our people, which has improved both operating efficiency and the quality of the decisions we take.

These priorities translated into tangible progress during the year. We reported 11.8% growth in net revenues, a 26% increase in exports, and a strong operating margin of 10.1%. We further commissioned our new Corporate R&D Center at Rabale and continued to advance our strategic initiatives. Our balance sheet remained strong, with zero long-term debt and a net cash positive position. FY 2025-26 was one year of a longer transformation. What it confirmed is that the capabilities we have built in chemistry and in manufacturing transfer to markets we have not served before, and that is the foundation on which we intend to accelerate.

As I look ahead, I believe our direction is clear. We will continue to build around the strengths we have developed, be selective in the opportunities we pursue and strengthen the capabilities that will allow us to respond to a changing environment

I thank our shareholders, customers, business partners and, above all, our people for their continued trust and commitment. I am particularly grateful to our teams for staying focused through a year of considerable uncertainty and continuing to move Excel forward.

Best regards,

Ravi Shroff

Managing Director

EXECUTIVE DIRECTOR'S MESSAGE

> Our legacy is built on generations of experience, commitment and institutional knowledge, but we recognize that the practices that shaped our past cannot, by themselves, define our future.

Dear Stakeholders,

Three developments stood out during the year: a long-term supply partnership, environmental clearances that expand the scope of what we can manufacture, and continued investment in our people and systems. Together, they strengthen the platform on which Excel's next phase of growth will be built.

In the continuing geopolitical context, our performance reflects the strength of the underlying business, disciplined execution and the trust we continue to earn from customers and partners. Looking ahead, the investments and partnerships already underway, supported by stronger capabilities across the organization, give us confidence in Excel's ability to deliver profitable and sustainable growth over the long term.

We are strengthening managerial capabilities and equipping our managers to lead with greater perspective and effectiveness in an increasingly dynamic business environment.

A Strategic Long-term Partnership

During the year under review, we entered into a long-term supply arrangement with a leading Indian specialty chemicals company. An arrangement of this length is offered only to a supplier to meet stringent technical and performance requirements batch after batch, and it reflects the standing of our manufacturing and our product quality.

For Excel, the arrangement expands our contract manufacturing business. It also moves us toward a broader revenue mix and away from our overdependence on the agrochemical sector, which is the direction we have set for the portfolio as a whole.

Evolving Our People and Culture

As Excel evolves, our people and our culture must evolve with it. Our legacy is built on generations of experience, commitment and institutional knowledge, but we recognize that the practices that shaped our past cannot, by themselves, define our future. Our priority is to bring together different generations, experiences and perspectives around a shared purpose, creating an environment where people are encouraged to question convention, think beyond the familiar and embrace the opportunities that come with change. As the Company moves forward, we want our people to move forward with it, growing in capability, confidence and responsibility.

This is also shaping the way we invest in our people. Through the leadership development initiatives, we are strengthening managerial capabilities and equipping our managers to lead with greater perspective and effectiveness in an increasingly dynamic business environment. Our leadership development program for senior management, takes this journey deeper through sustained, individualized interventions that help leaders sharpen their judgement, strengthen their ability to delegate, navigate change and lead with greater effectiveness. These are not isolated programs, but part of a continuing effort to build leadership capacity across the organization.
At the same time, we are bringing our people closer to the systems we are building, recognizing that technology can enable better decisions, but people ultimately give those systems their value. Our endeavour is therefore to equip our teams with the capability, confidence and context to make better decisions and to ensure that, as Excel transforms, we transform together.

Looking Ahead

Our priorities ahead are disciplined capital deployment, deeper customer partnerships, and an organization equipped with the talent and technology to compete. I would like to thank our employees, customers, partners, and shareholders for their continued trust and support. Excel has been in the business of getting difficult chemistry right for more than eight decades. That is the capability we are now applying to a wider set of industries, and it is what will carry the next phase of our growth.

Best regards,

Hrishit Shroff

Executive Director

PRESIDENT AND CHIEF OPERATING OFFICER'S MESSAGE

The operationalization of our Corporate R&D Centre at Rabale, Navi Mumbai during the year was a major milestone. This has expedited our development and new product launch activity.

Dear Stakeholders,

FY 2025-26 was an important year for the Company in the journey of growth. From an operational standpoint, we had to navigate through many challenges. The overall environment continued to be one of uncertainty and volatility. The Company faced demand headwinds for its agrochemical intermediates, due to the extended monsoon. The Company was confronted with a sharp increase in the prices of key inputs. The Company responded to these changes with agility and proactiveness with a sharp focus on customer service and market share. This enabled the Company to increase the topline from ₹978 Crores to ₹1,094 Crores.

We completed the mapping of our scope 1, scope 2 and scope 3 Greenhouse Gas (GHG) Emissions for a period of 4 years.

The Company continued to make progress on strategic initiatives to set the base for long-term growth. The Company has identified contract manufacturing, performance solutions and Yellow Phosphorous (YP) derivatives as the focus areas for growth. In FY 2025-26, we could progress materially in all these growth areas.

The qualification trials for supply against the long-term supply agreement announced in May 2024 were successfully completed and the Company is now targeting regular supplies as per the supply agreement.

In November 2025, the Company announced signing of a binding term sheet effective for a period of 5 years with an Indian specialty chemicals company for supply of a specialty chemical. The Company has commissioned the dedicated facility required to service this agreement at an estimated Capex of ₹ 40 Crores. The customer has supported by way of trade advance of ₹ 25 Crores. The term sheet has now been converted into a definitive agreement. In the area of performance solutions, the Company completed the expansion of the manufacturing of its existing biocides product in Lote in November 2025 and this has enabled the Company to effectively service the customer demand and increase volumes.

The operationalization of our Corporate R&D Centre at Rabale, Navi Mumbai during the year was a major milestone. This has expedited our development and new product launch activity.

Excel has been a strong believer in harnessing the power of people to achieve all round excellence. Aligned to our strategic growth plans, we have provided enhanced responsibilities to our existing talent. We have also augmented talent by external recruitment for certain key positions. Structured Learning and Development (L&D) programs have been initiated for development of skills of our people at various levels in line with the requirements to achieve our strategic goals.

Utmost importance is accorded to Environment, Health and Safety (EHS) and sustainability. 49% of the total energy demand of the Company is met by renewable sources. We completed the mapping of our scope 1, scope 2 and scope 3 Greenhouse Gas (GHG) Emissions for a period of 4 years. We also completed charting out the Key Performance Indicators (KPIs) for GHG reduction. We have chalked out specific action plans to progress on the KPIs during FY 2026-27.

Coming to the outlook for FY 2026-27, the geopolitical uncertainties have only intensified. The erratic climate patterns and the El Niño have created unprecedented demand headwinds for our agrochemical intermediates products. The Company will continue to be proactive and agile in navigating the challenges in the best possible manner.

The contract manufacturing agreements materialized during FY 2024-25 and FY 2025-26 will ensure a revenue stream for FY 2026-27 with superior margin profiles and will also buffer to some extent the cyclicality of agrochemical intermediates demand. They also set the base for further growth in contract manufacturing. We are exploring further opportunities in this area and we hope to materialize some of these in due course of time.

We are targeting the launch of new products in performance solutions and YP derivatives product groups during FY 2026-27 which will add to the product portfolio in our focus growth areas.

To sum up, we will build on the momentum created in FY 2025-26 to accelerate the execution of our strategic growth plans to diversify and de-risk our revenue base and operations.

Best regards,

Pradeep Ghattu

President and COO

Value Creation Model

BRINGING CAPITALS TOGETHER. CREATING VALUE.

Inputs

Financial Capital

Disciplined financial management supports strategic growth, operational efficiency, and sustainability initiatives

Manufacturing Capital

Modern production facilities, reliable logistics, and continuous improvement deliver product quality, efficiency, and scale

Intellectual Capital

Ongoing investment in R&D, proprietary processes, technical know-how, and digital systems drives innovation and differentiation

Human Capital

Skilled and committed teams run our operations, supported by continued investment in capability building and a culture of innovation

Social and Relationship Capital

Deep-rooted community engagement through CSR and partnerships reflects our commitment to inclusive growth and shared value

Natural Capital

Sustainability shapes our operations from resource efficiency to renewable energy and waste minimization

Value Creation Process

OPERATING CONTEXT

We track market dynamics and industry trends to identify risks and opportunities early, which keeps our business model aligned long-term growth and sustainability.

STRATEGIC PRIORITIES

- Advancing R&D for sustainable innovation
- Strengthening contract manufacturing capabilities
- Building backward integrated and resilient supply chains
- Expanding our global footprint with a focus on high-growth markets
- Driving value through sustainability and circular economy initiatives

KEY INDUSTRY SEGMENTS

I. Specialty Chemicals

II. Veterinary APIs

III. Polymer Additives

IV. Agrochemicals

V. Waste Management and Recycling

VI. Performance Chemicals

Our business model brings together sustainability, innovation and operational excellence to create long-term value. It draws on six forms of capital: financial, manufactured, intellectual, human, social and relationship, and natural. Each plays a distinct role in how we operate, grow and create outcomes for our stakeholders. The framework below shows what we draw on, how we put these resources to work and the value we create in return.

- Championing environmental stewardship (ZLD, green chemistry)
- Empowering people through safety, training and inclusion
- Contributing to the circular economy through waste recycling
- Supporting the energy transition with renewable power adoption

Outputs

₹1,094 CRORES
Revenue from Operations

₹112 CRORES
Adjusted EBITDA

₹73.4 CRORES
PAT

₹395.73 CRORES
Net Fixed Assets

₹18.45 CRORES
R&D Spend

3
Patents Granted

1,162
Total Employees

₹172.50 LAKHS
CSR Expenditure

Environment

GROWING RESPONSIBLY. CONSERVING FOR TOMORROW.

At Excel Industries, environmental responsibility is inseparable from how we manufacture. During FY 2025-26, we continued to strengthen resource efficiency across our operations, with a sharper focus on renewable energy, carbon reduction, water conservation, and responsible waste management. The same process discipline that governs yield and cost governs how much energy a plant draws, how much water it recovers, and how much of its waste stream is returned to use.

ENERGY AND CLIMATE

We continued to improve energy efficiency across our manufacturing operations, while advancing the transition toward cleaner sources of power. Energy intensity based on physical output improved markedly during the year, reflecting the benefits of greater operational efficiency. At our Roha and Lote sites, approximately 49% of electricity requirements were met through renewable sources. We have also commissioned a solar power project to further increase renewable energy consumption, and defined a roadmap for carbon emission reduction.

6.087 GJ/MT
Energy Intensity Based on Physical Output

49%
Renewable Electricity at Roha and Lote

Our decarbonization efforts are also reflected in improved emissions intensity. Combined Scope 1 and Scope 2 emissions intensity declined from 0.795 tCO_2/MT to 0.641 tCO_2/MT during the year, a reduction of 19.4%.

WATER STEWARDSHIP

Water conservation remains central to our approach to responsible manufacturing. We continued to focus on improving water-use efficiency while strengthening wastewater treatment and reuse systems across our sites. Our Visakhapatnam facility operates as a Zero Liquid Discharge unit, while Roha and Lote have implemented partial ZLD systems, with treated wastewater managed through approved CETP arrangements.

3.24 KL/MT
Water Intensity

WASTE MANAGEMENT AND CIRCULARITY

We are steadily embedding circularity into our manufacturing processes through responsible waste handling, recovery, and resource optimization. Total waste generated declined during the year, while waste intensity based on physical output improved significantly. Our processes include recycling gaseous waste through scrubbing to generate value-added products, responsible disposal of hazardous waste through approved facilities, and the co-processing of a portion of incineration waste to reduce associated GHG emissions.

17,154 MT
Total Waste Generated

0.1011
Waste Intensity Based on Physical Output

DOING MORE WITH WHAT WE USE

Our environmental agenda extends beyond managing impacts to redesigning processes for greater resource efficiency. Catalyst-based manufacturing improves atom economy, while by-product recovery, industrial symbiosis, and solvent recovery enable us to extract greater value from resources already within our operations. Each of these recovers material that would otherwise leave the site as waste, which lowers input cost and emissions at the same time.

Our ambition is to make growth increasingly resource-efficient, using less, recovering more and creating a smaller environmental footprint with every step forward.

Corporate Social Responsibility

SUPPORTING COMMUNITIES. ENABLING PROGRESS.

We support community development around our operating locations by working with registered voluntary organizations that understand local needs and contexts. Our programs span water security, animal husbandry, rural livelihoods, women's empowerment, education and health. These initiatives are designed as long-term interventions, with a focus on building capacity and creating outcomes that continue well beyond a single financial year.

₹**1.72** CRORES
CSR Spend in FY 2025-26

₹**2.22** CRORES
CSR Spend in FY 2024-25

Our CSR efforts continued to drive meaningful impact across communities, with a focus on strengthening rural livelihoods through agriculture, allied activities and water security. These efforts were complemented by initiatives advancing women's empowerment, education, healthcare and animal welfare, creating a more inclusive and sustainable ecosystem for communities.

WATER SECURITY

- Installed a drinking water filtration system at Pale Khurd Village, Roha, Raigad
- Restored community water wells in Nivi Adivasiwadi, Roha, Raigad

ANIMAL HUSBANDRY

- Supported fish farming in Yashwantkhar, Roha, Raigad, as a sustainable livelihood
- Promoted goat farming in Bhise, Roha, Raigad, as a source of household income

EDUCATION

- Ran capacity-building workshops for headmasters and teachers in Roha, Raigad, strengthening school leadership
- Distributed sports equipment to students in Roha, Raigad, encouraging sport and physical development

HEALTH

- Provided training materials to nursing trainees in Roha, Raigad
- Distributed kits to ASHA workers in Roha, Raigad, strengthening frontline healthcare

RURAL DEVELOPMENT

- Distributed Kharif seeds to farmers in Karivane, Khateliwadi, Roha, Raigad
- Encouraged turmeric cultivation across Roha Taluka, Raigad, as a step toward sustainable farming
- Supported farmers with land preparation for the Rabi cropping season in Bahe, Roha, Raigad
- Provided vegetable transportation vehicles to strengthen market access in Khateliwadi, Roha, Raigad

WOMEN EMPOWERMENT

- Trained women in millet cake-making in Roha, Raigad, opening a new livelihood
- Ran Nauvari saree draping training in Roha, Raigad, preserving a traditional skill
- Ran flower-making skill development in Roha, Raigad, building women's entrepreneurship
- Took women entrepreneurs to local business exhibitions in Roha, Raigad

Governance

STRENGTHENING OVERSIGHT. SUPPORTING DECISIONS.

Our governance rests on a board that brings together Independent, Executive and Nominee Directors, on clearly defined policies, and on controls that are tested rather than assumed. Integrity, fairness, and regulatory compliance are the standards we hold those controls to, at every level of the Company. This spread sets out the composition and tenure of our Board.

BOARD STRUCTURE DURING THE YEAR 2025-26

5
Independent Directors

3
Executive Directors

1
Nominee Director

BALANCED BOARD TENURE

5
Number of Directors with 0-2 Years of Service

4
Number of Directors with a Service Tenure of 5 Years and Above

Board of Directors

BRINGING EXPERTISE. GUIDING PROGRESS.

01

Mr. Ashwin C. Shroff
Executive Chairman

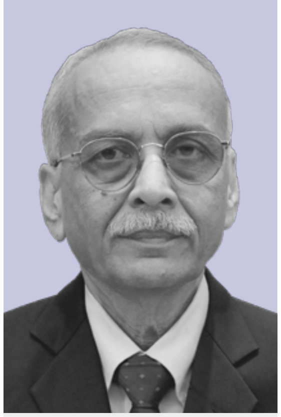
02

Mr. Ravi A. Shroff
Managing Director

03

Mr. Hrishit A. Shroff
Executive Director

04



Mr. Ninad D. Gupte
Independent Director

05

Mr. Shekhar S. Khanolkar
Independent Director

06

Mr. Rajesh R. Varma
Independent Director

07

Mr. Vihang A. Virkar
Independent Director

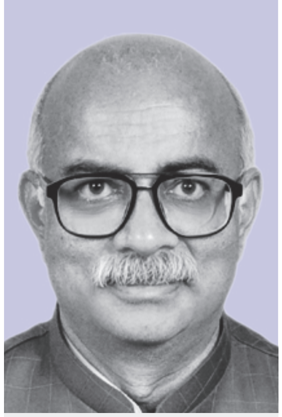
08

Dr. Meena A. Galliara
Independent Director

09

Mr. Dinesh Kumar Bhagat
Nominee Director
Upto 23rd March, 2026

10



Mr. Mahtabuzzaman
Nominee Director
w.e.f. 22nd May, 2026

01

Mr. Ashwin C. Shroff has served Excel Industries since 1965. As Executive Chairman, he leads by example, holding to the Excel way of working through consensus and democratic process, and his leadership continues to set the tone for the entire group. He is on the Board of several companies, including Transpek Industry Limited, Anshul Specialty Molecules Private Limited, and Kamaljyot Investments Limited. He has been widely recognized for his contributions to the growth of the Indian chemical industry and received the Indian Chemical Council (ICC) Lifetime Achievement Award in 2012.

02

Mr. Ravi A. Shroff holds a BE in Chemical Engineering from the University of Mumbai and a postgraduate degree in Chemistry from Boston University, USA. Before joining Excel Industries he spent seven years as an Executive Director at Anshul Specialty Molecules Private Limited, where he led the Company through a period of growth and diversification. He joined our Board as an Executive Director on September 3, 2014, and was elevated to Managing Director on September 3, 2019. At Excel he steers the chemical division, including our newer business in pharmaceutical and veterinary APIs, and has launched several pharmaceutical molecules under his stewardship. He is also a Director on the Board of Transpek Industry Limited, Anshul Specialty Molecules Private Limited, and Kamaljyot Investments Limited.

03

Mr. Hrishit A. Shroff is a Commerce graduate and a Chartered Accountant and has completed an executive management course at Harvard Business School. He brings over ten years of experience in the agrochemicals industry and in business management, including a period as Executive Director at Excel Crop Care Limited. He joined Excel Industries on February 1, 2017 as President, Environment and Biotech Business and Corporate Services, and was appointed Executive Director with effect from June 27, 2019. He also holds directorships in Excel Bio Resources Limited, a wholly owned subsidiary of the Company, MobiTrash Recycle Ventures Private Limited, an associate of the Company, Anshul Specialty Molecules Private Limited and Agrocel Industries Private Limited.

04

Mr. Ninad D. Gupte holds a Bachelor's degree in Science from Bombay University and a PGDBM from XLRI Jamshedpur. He has also completed an Executive Program in Agricultural Management from Harvard Business School. He brings 49 years of experience in the management of companies operating in fine chemicals, performance chemicals, industrial chemicals, agrochemicals, and social enterprises.

05

Mr. Shekhar Khanolkar holds a B.E. degree in Petroleum and Petrochemical Engineering and an M.M.S. degree in Marketing. He has also completed an Advanced Management Program from the Harvard Business School. His career spans 30 years in leadership, people management, strategy, operations, and projects, across American and European multinationals as well as Indian business houses. He is currently a Director on the Board of Aarti Industries Limited.

06

Mr. Rajesh Varma is a Chartered Accountant with over 32 years of professional experience, primarily in corporate governance and enterprise risk management. He has worked with some of India's largest corporations, particularly in the pharmaceuticals, industrial manufacturing, infrastructure, and construction sectors. He is currently the Managing Partner of RVCO Consultants LLP, the India member firm of CDI Global, and an Independent Director on the Board of Shilchar Technologies Limited.

07

Mr. Vihang Virkar is an LLM from the University of Mumbai. He is a lawyer with over 22 years of experience in corporate commercial law. He is the Lead Partner of the Mumbai Corporate practice of DMD Advocates, with a particularly strong practice in aviation law. He has been recognized and ranked in global rankings and publications including Asia Law, Chambers and Partners, Who's Who Legal, Insight Success, Legal 500, and International Advisory Experts.

08

Dr. Meena A. Galliara spent over a decade as a Faculty Member in the Department of Social Welfare Administration at TISS, where she contributed to research on the political empowerment of women, the impact assessment of social welfare and labor welfare schemes, and the management of NGOs. She was deputed by TISS to set up the Tata Council of Community Initiatives and was part of the Maharashtra state research team on the 73rd Amendment to the Constitution of India. She has held international teaching assignments with Reitaku University in Japan, the University of Athens in Greece, and Euromed Management School and NEOMA Business School in France.
She is currently Director of the Jasani Center for Social Entrepreneurship and Sustainability Management at the Narsee Monjee Institute of Management Studies (NMIMS). She also serves as a Trustee on the Board of International Resources for Fairer Trade, and as Co-Chairman of the CSR Committee and a Special Invitee to the Board of the Bombay Chamber of Commerce and Industry. She has been a Fellow of Business in the Community, and in July 2022 received the Prof. Indira Parikh 50 Women in Education Leaders citation at the World Education Congress, endorsed by the World Federation of Academic and Educational Institutions.

09

Mr. Dinesh Kumar Bhagat is an Honors Graduate in Finance and Commerce from the University of Delhi. He joined the Life Insurance Corporation of India (LIC) in 1985 as a Direct Recruit Officer and spent almost 29 years in marketing, holding senior positions that included Zonal Manager of the Eastern Zone at Kolkata and of the Northern Zone, Chief of Pension and Group Schemes at Central Office in Mumbai, Senior Divisional Manager, and Marketing Manager across several divisions. He is widely recognized for his contribution to the growth of pension and group schemes at LIC. He superannuated from LIC in July 2023 and served on our Board as Nominee Director. He resigned from the post of Nominee Director of the Company with effect from 23rd March, 2026, due to cessation of his term.

10

Mr. Mahtabuzzaman has over 36 years of experience in the life insurance industry. He began his career with the Life Insurance Corporation of India (LIC) in 1989 as a Direct Recruit Officer and rose to the position of Executive Director in 2022. He has worked in different parts of the country and has handled responsibilities across almost all areas of life insurance operations and marketing. He also worked on deputation with the Insurance Regulatory and Development Authority of India (IRDAI) for three years and gained regulatory experience.

Mr. Mahtabuzzaman is a Science graduate, a Fellow of the Insurance Institute of India, and holds a Diploma in Health Insurance. He has also completed a one-year Post Graduate Executive Programme (PGEP) conducted by the Indian Institute of Management Ahmedabad (IIM Ahmedabad). With extensive experience in life insurance administration, marketing, training, international operations, and exposure to regulatory environments of India and abroad, Mr. Mahtabuzzaman brings a strong blend of leadership and domain expertise. His professional strengths include operational leadership, development of effective control mechanisms, training and capacity building, and enhancing customer service standards. He is also recognized for his analytical abilities and keen attention to details.

Awards and Accolades

RECOGNITION THAT REFLECTS OUR JOURNEY

Received the prestigious ICC – Alkyl Amines, Prof. M.M. Sharma Award for Excellence in Process Design & Engineering

Received two awards at the PMFAI–SML Annual Agchem Awards in Dubai: Company of the Year and the Social Responsibility Award, for the work toward in-house product development, local innovation and community-focused corporate social responsibility initiatives

Received the Social Responsibility Winner Award by PMFAI in the PMFAI-SML and Company of the Year Ancilliary Award in the Annual AGCHEM Awards.

Awarded FICCI Chemicals and Petrochemicals Awards 2025 for best green process in chemicals

MANAGEMENT DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY AND STRATEGIC OVERVIEW

During FY 2025-26, Excel Industries Limited navigated a challenging business environment by maintaining an emphasis on operational resilience and structural agility. The Company continued its transition path in line with its strategic priorities.

One of the key strategic goals of the Company is to reduce its dependence on the agrochemical sector. To that end, the Company has prioritized performance solutions, contract manufacturing and Yellow Phosphorous (YP) derivatives as the future growth areas. This approach is designed to insulate the Company from sectoral overdependence while building reliable, long-term shareholder value.

The Company made good progress towards the strategic goals set out above. Progress in contract manufacturing and biocides products, part of the performance solutions portfolio, was particularly noteworthy.

FINANCIAL AND OPERATIONAL PERFORMANCE REVIEW

Despite challenging demand conditions, particularly for agrochemical intermediates, the Company achieved steady top-line growth, reinforcing its established market position across core product segments:

Revenue Growth

Consolidated sales turnover reached ₹1,094.25 Crores, a 12% increase over the previous year's turnover of ₹978.07 Crores.

Market Position Preservation

In response to unpredictable monsoon patterns and raw material price fluctuations, the Company focused on securing volume and protecting market share, positioning it ahead of the next economic recovery cycle.

Profitability Management

Net profit for the period stood at ₹ 73.40 Crores, compared to ₹ 83.50 Crores in FY 2024-25. This near-term correction reflects compressed operating margins driven by elevated raw material input costs and pressure on demand for agrochemical intermediates following the extended monsoon. Cash flows were managed carefully to support ongoing strategic initiatives.

SECTORAL DYNAMICS AND OPERATIONAL MOATS

The chemicals industry is highly diversified, and dynamics vary depending on the subsegment being analyzed. An overview of the sectors relevant to Excel Industries follows.

Yellow Phosphorus (YP) Derivatives and Performance Chemicals

Market Context

The domestic market remains entirely dependent on imports for YP, YP has limited supply sources China is a key competitor in YP derivatives, with advantages of local YP production. China also imposes export price controls on YP which means that Chinese origin YP is not available to non-Chinese producers at competitive prices.

Operational Positioning

The Company's scale of operations gives it an advantage in YP sourcing, and it manages the YP supply position through proactive procurement and inventory planning. Advanced backward integration across multiple process steps in the YP derivatives manufacturing chain provides a steady cost advantage.

Agrochemical Intermediates

Market Context

India is the world's fourth-largest agrochemical manufacturing base, with a domestic industry valued at USD 8 bn. Generic manufacturers in this space face high volatility and heavy dependence on outsourced intermediates.

Operational Positioning

The Company operates global-scale backward integrated capacities in key intermediate lines. This scale allows the Company to meet peak seasonal demand. Together with backward integration, it gives the Company a competitive advantage.

Pharmaceutical Intermediates and APIs

Market Context

The Indian pharmaceutical industry is valued at USD 60 bn, with the API segment comprising USD 15 bn. Approximately USD 4 bn of the API segment relies on imports, underlining the need for reliable domestic suppliers.

Operational Positioning

Positioned as a niche player, the Company maintains full backward integration from basic raw materials through to multi-step synthesis and final APIs, which keeps it cost-competitive. That strength has secured custom manufacturing contracts with multinational pharmaceutical clients.

STRATEGIC INITIATIVES AND CAPITAL DEPLOYMENT

The Company continues to deploy capital for strategic initiatives in the identified growth areas.

Contract Manufacturing Operations

The successful completion of commercial qualification trials under a long-term supply agreement initiated in May 2024 with a multinational corporation establishes a clear pathway for phased volume scaling.

In November 2025, the Company executed a binding term sheet for an additional long-term supply contract, projected to generate ₹ 35-40 Crores in annual revenue (excluding raw material costs). Servicing this demand required a dedicated facility at a capital expenditure of ~ ₹ 40 Crores. The customer has supported by way of trade advance of ₹ 25 Crores.

Biocide Capacity Expansion

Biocides is a focus growth area for the Company. The capacity expansion commissioned in March 2025 became fully operational in November 2025, allowing the Company to service additional volumes during the second half of the fiscal year.

R&D Infrastructure

The Company commissioned its Corporate R&D Centre at Rabale, Navi Mumbai, in October 2025. The facility is already supporting the new product development pipeline, and will be used to shorten development timelines and maintain a structured, continuous flow of new products aligned with the Company's strategic goals.

THREATS, RISKS AND MITIGATION FRAMEWORK

Management maintains a vigilant and structured risk management framework.

Supply Chain and Import Dependency

RISK	MITIGATION
The domestic industry remains reliant on imports for Yellow Phosphorus.	The Company counters this exposure by maintaining strategic inventory buffers and cultivating long-term relationships with the major suppliers.

Geopolitical Friction and Commodity Price Volatility

RISK	MITIGATION
Ongoing macroeconomic shifts, shipping lane disruptions, and sudden input cost escalations present a risk to operations and profitability.	The Company limits spot customer commitments to short durations. Multi-year supply contracts are structured around cost-linked index pricing formulas, allowing the systematic pass-through of severe raw material fluctuations.

Evolving Regulatory Environment

RISK	MITIGATION
Changes in regulatory policies can have an adverse impact on certain product lines.	The Company is actively pursuing portfolio diversification to dilute product/sector concentration risk.

OUTLOOK FOR FY 2026-27

While broader sector challenges, including unpredictable weather patterns and macroeconomic headwinds, remain, the Company's agile operating model provides a reliable foundation to navigate market cycles. Growth over the next financial year is expected to be driven by disciplined operational execution and a clear focus on executing the strategic plan.

Phased Product Scaling

The Company is targeting the launch of a new biocide product during the year to complement its existing biocides portfolio.

Prudent R&D Commercialization

Development work is underway on new products in the identified growth areas of contract manufacturing, performance solutions, and YP derivatives and the Company is targeting commercial launches of some of these products in FY 2026-27.

Realization of Revenues from Contract Manufacturing Agreements

Financial performance in FY 2026-27 is expected to benefit from revenues under the contract manufacturing agreements already concluded.

ESG - SUSTAINABILITY

Excel remains committed to responsible corporate governance and methodical environmental stewardship as core components of its operating philosophy.

Emissions Tracking and Reduction

The Company has finalized its comprehensive Scope 1 to 3 emissions mapping spanning the periods FY 2021-22 to FY 2024-25. Key Performance Indicators (KPIs) have been finalized to systematically monitor and lower overall emission intensity.

HUMAN RESOURCES MANAGEMENT (HRM) AND INDUSTRIAL RELATIONS (IR)

The Company continues to maintain a positive IR environment. To support long-term operational mandates, Excel has aligned its talent management framework to business needs through structured job rotations, clear succession planning, and the targeted onboarding of specialized external industry talent. The Company has also undertaken Learning and Development (L&D) initiatives aligned to the business goals.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

The Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

The policies to ensure uniform accounting treatment are prescribed to the subsidiaries of the Company. The accounts of the subsidiary companies are audited and certified by their respective auditors for consolidation.

The Company has a proper and adequate system of internal audit and control which ensures that all the assets are safeguarded against loss from unauthorized use and that all transactions are authorized, recorded, and reported correctly.

The Company continuously improves upon the existing practices for each of its major functional areas with a view to strengthening the internal control systems.

The Company has assigned the internal audit function to an independent firm of Chartered Accountants. Regular internal audits and checks are carried out to ensure that the responsibilities are discharged effectively. All major findings and suggestions arising out of internal audit are reported and reviewed by the Audit Committee. The management ensures implementation of the suggestions made by the internal auditors and reviews them periodically.

FINANCIAL PERFORMANCE AND ANALYSIS

During the year under review, the net revenue from operations increased by 12% from ₹ 978.07 Crores in FY 2024-25 to ₹1094.25 Crores, largely due to a sharp focus on volumes and market share. The Company's profit before tax decreased by 14% from ₹110.91 Crores in FY 2024-25 to ₹95.12 Crores due to an increase in key input material costs. Net profit after tax for the year decreased by 12% from ₹83.50 Crores to ₹73.40 Crores.

The reserves excluding revaluation reserves as of March 31, 2026 are at ₹1,214.96 Crores.

KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e, change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof.

The Company has identified following ratios as key financial ratios.

Particulars	FY 2025-26	FY 2024-25	% Change
Current Ratio (in times)	2.46	3.14	(21.45%)
Debt-Equity Ratio (%)	0.65%	1.04%	(38.13%)
Return on Equity (%)	6.12%	7.41%	(17.43%)
Inventory Turnover Ratio (in times)	5.39	5.05	6.69%
Trade Receivable Turnover Ratio (in times)	4.59	4.88	(6.01%)
Net Profit Ratio (%)	6.71%	8.54%	(21.43%)
Interest Coverage Ratio (times)	39.56	47.82	(17.29%)
Operating Profit Margin (%)	8.92%	11.58%	(23.00%)

Note: For those ratios where the percentage change exceeds 25%:

(a) Movement in the debt-equity ratio is mainly due to a decrease in debt (lease liabilities) during the year.

HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS

At Excel, the Company continued to focus on strengthening leadership capability, developing internal talent, and driving organizational effectiveness. During FY 2025-26, significant emphasis was placed on succession planning and creating a strong pipeline of future leaders across functions.

A key initiative during the year was the strengthening of the Excel Learning Academy under the 'Young Leaders' framework, aimed at grooming high-potential employees for larger and business-critical roles. Through structured development journeys, leadership assessments, mentoring by senior leaders, coaching interventions and cross-functional exposure, the program focused on building leadership readiness and creating a sustainable internal talent pipeline.

The Company also strengthened distributed decision-making and accountability by enhancing operational structures across sites and functions. Executive coaching initiatives for identified leaders further supported capability building and succession readiness aligned with long-term business objectives.

The BloomGrowth® platform continued to strengthen organizational alignment by enabling structured tracking of business objectives, KRAs, project milestones and delivery priorities across functions. This has improved collaboration, visibility and execution discipline across the Company.

During the year, the organization undertook preparatory initiatives toward alignment with the Labour Codes, including review of compensation structures and related HR processes to ensure compliance readiness and operational effectiveness.

All company locations continued to operate smoothly with strong support from employee-centric policies, proactive industrial relations practices, and continued focus on employee engagement and well-being.

As of March 31, 2026, employee strength stood at 1,162.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, raw materials cost, availability and prices of finished goods, foreign exchange market movements, changes in Government regulations, tax structure, economic and political developments within India and the countries where the Company conducts its business and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward-looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

[As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A SECTION GENERAL DISCLOSURE

I. DETAILS OF THE LISTED ENTITY

1.	**Corpo rate Identity Number (CIN) of the Company**	L24200MH1960PLC011807
2.	**Name of the Company**	EXCEL INDUSTRIES LIMITED
3.	**Year of Incorporation**	1960
4.	**Registered Address**	184-87, S.V. Road, Jogeshwari West, Mumbai-400102
5.	**Corporate Address**	184-87, S.V. Road, Jogeshwari West, Mumbai-400102
6.	**E-mail –Id**	surendra.singhvi@excelind.com
7.	**Telephone**	022-66464200
8.	**Website**	www.excelind.co.in
9.	**Financial Year reported**	April 1, 2025 to March 31, 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited & National Stock Exchange of India Limited
11.	**Paid-up Capital**	6,28,53,460/-
12.	**Name and contact details of the person who may be contacted in case of any queries on the BRSR report**	Name: Surendra Singhvi Mob No. 9930949248 Email id: surendra.singhvi@excelind.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Standalone basis
14.	**Name of assessment or assurance provider**	NA
15.	**Type of assessment of assurance obtained**	NA

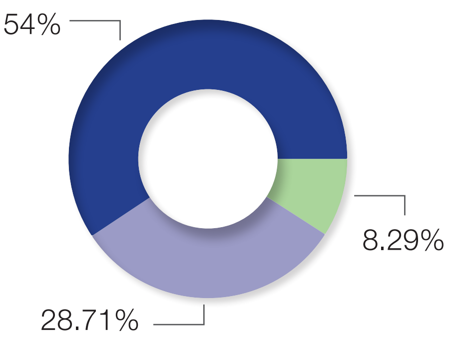
II. PRODUCTS/SERVICES –

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

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	98%

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

% of total turnover contributed



Product/Service	NIC Code (Group)
Agrochemicals Intermediaries	20219
Performance Solutions	20119
Y P derivatives	20119

III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	3	3	06
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

25	29
National (No. of States)	**International** (No. of Countries)

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

- 20%

c. A brief on types of customers

- The company serves customers of Agrochemical, Pharma, Lube Oil, Polymers, Industrial and water treatment chemicals etc, to customers directly as well as through distributors. It also does Institutional and retail, municipal waste management.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	675	636	94.22	39	5.78
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	675	636	94.22	39	5.78
		WORKERS				
4.	Permanent (F)	487	486	99.79	1	0.21
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	487	486	99.79	1	0.21

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	2	1	50	1	50
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D +E)**	**2**	**1**	**50**	**1**	**50**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

Board of Directors

Total (A)	No. and percentage of Females	
	No. (B)	% (B/A)
8	1	12.5

Key Management Personnel

Total (A)	No. and percentage of Females	
	No. (B)	% (B/A)
3	0	0

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.32%	10.26%	11.26%	11.25%	2.56%	10.69%	15.38%	2.86%	14.51%
Permanent Workers	13.99%	0.00%	13.96%	6.69%	0.00%	6.68%	4.23%	0.00%	4.20%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity or its subsidiary	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Excel Bio Resources Limited	Subsidiary	100%	No
2.	Kamaljyot Investments Limited	Subsidiary	100%	No
3.	Excel Rajkot C&D Waste Recycling Private Limited	Subsidiary	80%	No
4.	First Energy 7 Pvt. Ltd.	Associate	28.83%	No

VI. CSR DETAILS-

24.

Yes

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Rs. 10,94,24,93,409/-

(ii) Turnover (in Rs.)

Rs. 12,21,24,84,171/-

(iii) Net worth (in Rs.)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.excelind.co.in/	0	0	--	0	0	--
Investors (other than shareholder)	Yes, https://excelind.co.in/contact-us/	0	0	--	0	0	--
Shareholders	investors@excelind.com and https://scores.gov.in/scores/Welcome.html	5	0	-	2	0	--
Employees and workers	Yes, https://www.excelind.co.in/companyPolicies.html	0	0	--	0	0	--
Customers	Yes, https://excelind.co.in/contact-us/	12	0	All the complaints were resolved	11	0	All the complaints were resolved
Value Chain Partners	Yes, https://excelind.co.in/contact-us/	0	0	-	0	0	--
Other (please specify)	Yes, https://excelind.co.in/contact-us/	0	0	-	0	0	--

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Health and Safety	Risk	Accidents and injuries can affect employees' morale, productivity, asset integrity and reputation of the organization.	1. Our Health and Safety theme is "Zero Harm". 2. Our EHS Policy has been freshly drafted to include Qualitative and Quantitative targets and a separate Responsible Care Policy has been implemented. 3. Employees adhere to the standards of ISO 14001:2015 EHS and ISO 45001:2018 OHSMS Management systems, Responsible Care Code guidelines etc. 4. This is being achieved through various workshops, on the job trainings, awareness programs, enhancing visual display, daily housekeeping, Good Engineering Practices, Workplace monitoring, internal and external safety audits etc. 5. Review of Safety and Risk mitigation plans by the Risk Management Committee, Top Management and by the board of directors. 6. On-site and Off-site emergency plans. 7. Regular mock drills including those in silent hours to enhance emergency preparedness. 8. Initiatives like 365 days Toolbox Talks, Stop one minute for Safety, Monthly tracking of Near miss, unsafe acts and Unsafe Condition, Personal Protective Equipment (PPE) compliance, Management of Hazardous chemicals, Preventive Maintenance, Mean Time Between Failures (MTBF), Chemical Sweep etc are in place.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				9. Hazards identification through Job Safety Analysis (JSA), Hazard and Operability Study (HAZOP), Hazard Identification and Risk Analysis (HIRA), why-why analysis, Failure Mode Effect Analysis (FMEA) etc are practice. 10. Automation of existing production processes done to increased occupational safety.	
2.	Sustainability	Risk	Failure to mitigate risks in relation to climate change, reduce carbon emissions, manage product life cycle, preserve nature, and its bio diversity.	1. Policies related to ESG has been implemented like Business Ethics Policy, Sustainable Procurement Policy, Labor and Human Rights Policy and Living Wage Policy. 2. Double Materiality analysis has been completed. 3. ESG KPI Performance and Long Range Roadmap for year 2034 and 2035, as per GRI Universal Standards 2021, Green House Gas protocol and UN Sustainable Development Goals have been prepared. 4. GHG Emission Report with base year 2021-22, as per ISO 14064, GHG Protocol has been published till 2024-25. 5. Product Carbon Footprints (PCF) of 7 products have been completed. 6. Review of ESG KPI Risks and Performance with Top Management. 7. Implement solutions identified to reduce carbon emissions across all sites. 8. Focus on principles of Green Chemistry, Circular economy, Industrial Symbiosis in existing and new product development.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
a.	Climate Change	Risk	Planning for reduction of carbon emissions and enhancing the green cover at sites and neighboring communities.	1. Continue usage of solar and wind based renewable electricity from the existing group captive project. 2. Improve energy efficiency and GHG emissions at sites, through value creation projects with specific CO2 reduction targets. 3. Exploring possibility of use of alternative fuels in utilities / production processes. 4. Planting more trees and increasing the green cover at sites and in the neighboring communities.	Negative
b.	Resource Conservation	Opportunity	Optimizing the usage of Raw materials and reduction of Non Renewable fuels.	1. Further exploring the use of renewable energy sources. 2. Reuse and recycle raw materials to conserve natural resources and promote circular economy. 3. Follow 5R framework refers to the five principles of sustainable waste management: Refuse, Reduce, Reuse, Repurpose, and Recycle. 4. Convert byproducts / wastes into value added products.	Positive
3.	Energy efficiency	Risk	High volatility in prices of energy like Oil, Coal, Electricity impacts variable costs.	1. Saving energy through process improvements to increase process efficiency and waste heat recovery. 2. Redesign, conversion or retrofitting of existing equipment's. 3. Installation of energy efficient motors and light fittings.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Cyber Security	Risk	Impairment of business operations, Loss of valuable data resulting from Cyber-attacks.	1. Security Policy has been implemented. 2. Security code Manual and SOP's for Cyber security has been implemented. 3. Third party engaged to ensure 24x7 monitoring and early detection of Cyber security threats. 4. The Extended data SOFOS system has been implemented on all the workstations. 5. Two factor authentication and automated firewall management and monitoring implemented. 6. Cyber security awareness sessions have been conducted for all the employees. 7. Periodic review of Cyber Security risks is being done by the Risk Management Committee.	Negative
5.	CSR	Opportunity	Developmental projects to create a positive impact and improve community relations.	Our CSR practices have impacted neighboring communities around sites and at designated villages. We have been closely working with Government and their related NGO's for development. The major initiatives are: 1. Regular Health, well-being of communities. 2. Providing education camps to students and farmers. 3. Strong focus on water conservation and ground water recharge through watershed management. 4. Enabling farmers to enhance income, through better agricultural practices. 5. Creating employment or entrepreneurship openings through skill development. 6. Farmers are now directly selling agricultural produce in APMC / local market.	Positive

B SECTION — MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https://www.excelind.co.in/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.*	Y	Y	Y	Y	Y	Y	Y	Y	Y
Note: * Responsible Care; ISO 14001:2015; ISO 45001:2018; ISO 9001:2015.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each principles are reviewed periodically through internal audits, Sustainability Reporting, Responsible Care audits, Environment and Occupational Health Management System by each department through annual objectives and KPI's.								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The company has integrated its Environmental, Social and Governance (ESG) principles into its business, through 164 KPIs. The first Annual Sustainability Report (ASR) for 2024-25 has been published, which shows our commitment to integrate business with principles of ESG.

Our Environment Health and Safety policy, Business Ethics Policy, Sustainable Procurement Policy, Labor and Human Rights Policy and Living Wage Policy all focusses on our dedicated approach to meet our ESG related challenges and targets.

The company adheres to the principles of Responsible Care and through Responsible Care policy aims to have a focused approach on Sustainability. Our product stewardship team has been diligently focusing on educating our customers on Health, Safety and Environmental impacts of products and services across their entire life cycles.

Although we have been measuring our Scope 1 and 2 carbon emissions for about 10 years and reporting it to Indian Chemical Council, in year 2024-25 we estimated our Scope 3 emissions on 9 parameters and published it in our ASR and GHG emission report.

The company has committed to reduce its carbon emission (Scope 1 & 2) as per in-house methods and initiatives. The company has set up its own group captive solar power plant to reduce its GHG Scope 2 emissions. In 2025-26, 14267 TCO2Eq GHG emission has been avoided due to the renewable energy generation through this solar and wind power sourcing.

The company is committed to conduct beneficial and fair business practices to the labor, human capital, stakeholders and to its neighboring community. The company provides employees, stakeholders and business associates with working conditions that are clean, safe, healthy and fair. It strives to be the neighbor of choice in the communities in which it operates and contributes to their equitable and inclusive development. To deliver these commitments, the company has a separate CSR cell and team at all locations.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Policy is approved by the Board of Directors and signed by Executive Chairman. Oversight of the policy is done by the Executive Director, of the Company Mr. Hrishit Shroff. The functional heads of all the departments and their teams are responsible for implementation.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).

If yes, provide details.

Yes, the Board from time to time reviews the implementation of Policies and provides valuable directions and guidance to the Management to ensure that Safety and Sustainability implications are duly addressed in all its new initiatives, budgets, CAPEX, OPEX, FOH, audit actions and improvement plans.

10. Details of Review of NGRBCs by the Company:

<table>
<tr><th rowspan="2">Subject for Review</th><th colspan="9">Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</th><th colspan="9">Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</th></tr>
<tr><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th></tr>
<tr><td>Performance against above policies and follow up action</td><td colspan="18">Business Responsibility policies of the company are reviewed by Senior Leadership Team including Managing Director, President & Chief Operating Officer. During the assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are done for implementation. Review frequency is Half Yearly.</td></tr>
<tr><td>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</td><td colspan="18">The Company complies with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director, President & Chief Operating Officer, Chief Financial Officer & Company Secretary to the Board of Directors. Review frequency is Quarterly.</td></tr>
</table>

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

<table>
<tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td colspan="9">Ans: No</td></tr>
</table>

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

- All the above principles are covered by the policies.

PRINCIPLE 1

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

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impacts	% of persons in respective categories covered by the awareness programs.
Board of Directors	4	The Company conducts familiarization programs for its Board of Directors at regular intervals which covers topics such as Risk Mitigation, Business opportunities and various other regulatory updates	100
Key Management Personnel	3	1. Code of conduct and its implementation (CoC). 2. Prevention of Sexual Harassment (POSH). 3. Anti-Corruption / Anti-Bribery (ACAB) policy.	100
Employees other than BOD and KMP	2	1. Code of conduct and its implementation (CoC). 2. Prevention of Sexual Harassment (POSH).	99
Workers	1	1. Prevention of Sexual Harassment (POSH).	94

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement			NIL		

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

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

- Yes, we have a Business Ethics Policy which includes anti-corruption or anti-bribery.

Brief details of the policy are mentioned as follows:

1. Zero Tolerance towards any form of corruption, including bribery, fraud, money laundering, sensitive transactions and embezzlement.
2. Compliance with all employees with all applicable anti-corruption laws and regulations.
3. Prohibition from offering, giving, or receiving gifts, hospitality, or benefits that could influence their routine activities, work and their business decisions.
4. Commitment of the company and its Management to Fair and Ethical Competition in the marketplace.
5. Non engagement of any employee in any practices that restrict competition, including but not limited to price-fixing, market division and bid-rigging.
6. Compliance of all employees with applicable antitrust and competition laws.
7. Adequate training for all the employees concerned to ensure understanding and compliance of the Ethics Policy.
8. The company through its practices and policies protects the confidentiality and integrity of all business-related data, intellectual property, documents of eternal origin, personal data of employees, customers and partners.
9. Employees must comply with all applicable information / data privacy laws and regulations.
10. Employees must follow all company policies and procedures related to information security to protect against unauthorized access, disclosure, alteration, or destruction.
11. Employees must report suspected or actual instances of corruption, anticompetitive behavior, and breaches of information security or data privacy to the respective HR Heads or Members of ethics committee.
12. Qualitative and Quantitative targets have been defined for each of the parameters.

Web Link to the policy : https://www.excelind.co.in/sustainability-policies/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMP's	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

- Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	55 days	70 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	34.30	11.13
	b.	Number of trading houses where purchases are made from	76	82
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	76.15%	86.65%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	14.69%	9.56%
	b.	Number of dealers / distributors to whom sales are made	238	224
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	80.38%	80.57%

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.37	0.52
	b. Sales (Sales to related parties / Total Sales)	0.01	0.03
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	1.74	1.52

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics / principles covered	Value chain partners covered (by value of business done with such partners)
3	Principle: 03 Principle: 06	2%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

- Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large. In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflict of interests involving the Directors / KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the Finance department which flags off the parties in their system for monitoring and tracking transaction(s) entered by the Company with such related parties.

  For related party transactions. Full disclosure is made for all transactions with audit committee. This is on prior approval basis and the information is reviewed quarterly.

PRINCIPLE 2

Businesses should provide goods and services in a manner that are sustainable and safe.

Essential Indicators

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

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts.
R&D	996.40 Lacs 53.99%	358.20 Lacs 52.04%	All R&D Investments are focused on sustainable technologies and on principles of green chemistry. Development of sustainable technologies, improvement of energy efficiencies, wastewater treatability etc.
Capex	343.30 Lacs 3.00%	914.48 Lacs 11.75%	Projects for Water Conservation, Conservation of Natural resources, Pollution Control, Safety for Employees & Community, encouraging use of green energy for human health and producing sustainable chemicals.

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

   - Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   - About 49 % of our electricity used in manufacturing at our Roha and Lote site are sourced from Renewable resources.
   - Ethanol majorly is sourced sustainably, which is the main raw material of our Agrochemical, Specialty and Pharma intermediates.
   - Chlorine, which is a byproduct from Caustic manufacturing process, is used as a raw material to convert into many products of value.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life:

- We have processes in place for reusing and recycling of our raw materials and products through principles of Circular Economy, Industrial symbiosis and through principles of Green Chemistry. Our R&D has developed quite a few products where Industrial symbiosis is in practice. Similarly, Sulphur, Ethanol, Solvents are recycled and reused in processes.
- Our Responsible Care Product Safety and Stewardship code, have Standard Operating Procedures (SOP's) for handling, storage and disposal of each product. These procedures have been communicated to our Customers and Channel Partners to enhance product safety at their premises and the neighboring communities. Similarly, procedures are available for disposal at the products end of life cycle assessment.

Some of the examples of reusing and recycling Packaging materials are as under:

(a) Plastics packaging: HMHDPE and MS drums are recycled inside the plant and within sites.

(b) MS Drums: Empty MS drums are cleaned, cut and straightened into sheets before disposal.

(c) Use of recyclable totebins for transportation of Lube oil additive production. This has stopped end of life disposal of MS drums.

(d) E-waste: Recycled through MPCB certified vendors for safe segregation and disposal.

(e) Hazardous Waste: Coprocessing of Hazardous waste is done instead of dedicated incineration at Government approved TSDF sites to reduce GHG emissions.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

- Yes, Extended Producer Responsibility (EPR) is applicable to the company. Both our Roha and Lote sites have received Extended Producer Responsibility (EPR) Certificates from Maharashtra Pollution Control Board and activities are done and reported in line with MPCB norms. The application of Vizag site is in the final stages of approval.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No, We have not conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry). However, we have taken the first step in this direction by conducting Product Carbon Footprint (PCF) for Seven key products, from Cradle to Gate and Cradle to Customers Gate (Domestic and Export).

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

- Not Applicable.

Since, we have not conducted the Life Cycle Perspective/Assessments (LCA), social or environmental concerns were not verified.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input material	Recycled or reused input material to total material	
	FY 2025-26	FY 2024-25
Sulphur	19%	20%
Ethanol	16%	18%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	91 MT	0	0	81 MT
E-waste	0	0	1.15 MT	0	0	0
Hazardous waste	0	0	16170 MT	0	0	15796 MT
Other Waste- Boiler Ash.	0	0	1832.88 MT	0	0	2204 MT

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

- Packaging materials like HMHDPE drums and dedicated SS totebins are repeatedly reused for dispatch of products. The SS totebins can be recycled >1000 times with minor maintenance.

PRINCIPLE 3

Businesses should respect and promote the wellbeing of all employees, including those in the value chain.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	636	636	100%	636	100%	NA	NA	NA	NA	NA	NA
Female	39	39	100%	39	100%	39	100%	NA	NA	NA	NA
Total	675	675	100%	675	100%	39	5.78%	NA	NA	NA	NA
Other than Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	486	486	100%	486	100%	NA	NA	NA	NA	NA	NA
Female	1	1	100%	1	100%	1	100%	NA	NA	NA	NA
Total	487	487	100%	487	100%	1	0.21%	NA	NA	NA	NA
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.12%	0.13%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	-	-	-	-	-	-
Others : Please Specify.	-	-	-	-	-	-

3. Accessibility of workplaces:

a. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

- Yes. D&I Policy has been published; we are working on the infra for the differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- Yes, the Company has a Diversity, Equity and Inclusion (DEI) Policy, which creates an inclusive environment, which embraces differences and fosters inclusion.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	1	100%	0	0
Total	1	100%	0	0

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

Yes/No (If Yes, then give details of the mechanism in brief)

- Yes

Category	Mechanism in Brief	Category
Permanent Workers	Receipt of any grievance through email, letter, or telephonically etc., is registered at the HR & Admin office. The complaints which are within the purview of the company are taken up for further investigation through an internal investigator. The investigator conducts investigation by gathering the data, validating, analyzing and providing his observations and recommendations. The investigation report is further reviewed by the VP-HR and Admin and the recommendations are acted upon. The documentation of the action taken is filed for records. The Audit Committee and the Board review these, where necessary.	Permanent Employees
Other than Permanent Workers		Other than Permanent Employees

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

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	675	85	12.59	606	91	15
Male	636	83	13.05	567	88	16
Female	39	2	5.13	39	3	8
Total Permanent Workers	487	429	88.09	506	449	89
Male	486	428	88.07	505	448	89
Female	1	1	100	1	1	100.0%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill upgradation		Total (D)	On Health and Safety Measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	636	636	100	222	35	567	567	100	263	46
Female	39	39	100	13	33	39	39	100	19	49
Total	675	675	100	235	35	606	606	100	282	47
Workers										
Male	486	486	100	242	50	505	505	100	500	99
Female	1	1	100	1	100	1	1	100	1	100
Total	487	487	100	243	50	506	506	100	501	99

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	636	496	78	567	429	76
Female	39	35	90	39	34	87
Total	675	531	79	606	463	76
Workers						
Male	486	74	15	505	55	11
Female	1	0	0	1	0	0
Total	487	74	15	506	55	11

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

- Yes, ISO 45001:2018 Occupational Health and Safety Management system (OHSAS) has been implemented across all the three sites. Certified by Bureau of Indian Standards, ensuring the protection of health & safety of its employees, contractors, visitors and relevant stakeholders

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

The procedures followed for routine process are Hazard and Operability studies (HAZOP), Management of Change (MOC), Permit-to-Work (PTW) Systems, Daily Walkthroughs by HOD and Supervisors, review of Safety Data Sheets (SDS) for updates and Behavioral observations of workmen (Own and contractual).

For non-routine processes we follow procedures like Job Safety Analysis (JSA), Non routine Permit-to-Work (PTW) Systems, What-If Analysis and Temporary Management of Change (MOC).

Each routine and non-routine process is defined, and Safe Operating Processes are in place with PPE matrix. Frequent audits are carried out to identify work-related hazards and assess risks on a routine and surprise basis.

Frequent audits are carried out to identify work-related hazards and assess risks on a routine and non-routine basis.

Annual trainings imparted on EHS to company employees and contractual workmen: 9161 hours.

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

- Yes. Some of the processes are Immediate Supervisor Notification, writing in shift logbooks, Safety Suggestion Drop boxes, intercom communication with HOD or EHS head and discussion in Department / Site Safety Committees.

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

- Yes. We have our Occupational Health Centers at all the Sites and HO, with FMO and trained male nurses. Health center is also available at our Mumbai, HO.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.000	0.000
	Workers	0.000	0.000
Total recordable work-related injuries	Employees	0.000	0.000
	Workers	0.000	0.000
No. of fatalities	Employees	0.000	0.000
	Workers	0.000	0.000
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0.000	0.000
	Workers	0.000	0.000

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

- Safety drills
- Trainings on work-related hazards and hazardous material handling
- System for capturing, reporting and review of unsafe conditions, acts and near misses.
- 365 different toolbox talk for each day of the year.
- Awareness campaigns on specific topics.

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

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health and Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Health and Safety Practices	100%	Working conditions

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- NA

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees –

- Yes

(B) Workers (Y/N).

- Yes

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

- Yearly internal and external audits are carried out for monitoring all the HR Compliances.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

- Yes, on case to case basis

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	2% of our value chain partners (RM, PM Suppliers) were assessed through paper audits, and a follow up physical audit.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- Value chain partners are being evaluated through questionnaires and physical audits.
- We have helped customers transition from handling hazardous products which we supply to them from drums to dedicated ISO tankers.
- Similarly, we have helped customers in transitioning from drums to dedicated totes for handling a solid hazardous product also. This process is ongoing.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

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

- Identifying key stakeholder groups is done by defining organizational and operational scope, brainstorming with internal groups i.e. executives, plant managers, workmen etc, while external groups involved are Statutory / Government regulators, surrounding communities, raw material suppliers, transporters, downstream customers etc.

  Our stakeholders have been identified, who have the immediate impact on the operations and working of the Company like Shareholders, Customers, Communities, Employees, Suppliers, Partners and Vendors

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, pamphlets, advertisements, community meetings, Notice board, website, others).	Frequency of engagement. (Annually, Half Yearly, Quarterly/ others – Please Specify).	Purpose and scope of engagement including key topics and concerns raised during such engagements.
Shareholders	No	Email, Website & Newspapers	Quarterly	Share price appreciation, dividends, profitability and financial stability, robust ESG practices, climate change risks, cyber risks, growth prospects.
Employees	No	Email, Website	Periodically, an ongoing activity.	Responsible Care (RC), innovation, operational efficiencies, improvement areas, long-term strategy plans, brand communication, health, safety and engagement initiatives
Customers	No	Email, Website	Periodically, an ongoing activity.	Product quality and availability, responsiveness to needs, aftersales service, responsible guidelines / manufacturing, climate change disclosures, life cycle assessment

Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, pamphlets, advertisements, community meetings, Notice board, website, others).	Frequency of engagement. (Annually, Half Yearly, Quarterly/ others – Please Specify).	Purpose and scope of engagement including key topics and concerns raised during such engagements.
Suppliers / Partners	No	Email, Website	Periodically, an ongoing activity.	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behavior), ISO and OHSAS standards, collaboration and digitalization opportunities
Government	No	Email, Website	Periodically, an ongoing activity.	Strong ESG practices (climate change roadmap, frameworks for sustainability and beyond compliance and RC, changes in regulatory frameworks, skill and capacity building, employment, environmental measures), policy advocacy, timely contribution to exchequer/ local infrastructure, proactive engagement
Communities	No	Email, Website	Periodically, an ongoing activity.	RC, waste management, integrated water management, clean water, climate change impacts, community development, self-sustainability, livelihood support, disaster relief, support of the United Nations Sustainable Development Goals (UN SDGs) building capacity of future leaders, digital ecosystem development

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

- The Company management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees, etc. The Company has focused on this aspect through its EHS (Environment, Health, Safety) policy that updates the progress on the actions to the Board and takes inputs on a quarterly basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, through community interactions, the Company engages with its stakeholders to identify and prioritize issues pertaining to economic, environmental and social topics. Our CSR activities which we conduct in collaboration with our NGO network have the philosophy of “capacity building” as the foundation. We hold extensive consultations with the local stakeholders to identify the specific local needs based on which we decide on specific CSR projects which will meet these needs – Vocational Training, Check Dam Building, Animal Husbandry related projects etc.

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

- The Company follows an extensive development approach for the vulnerable and marginalized stakeholders. It has been the Company’s constant endeavor to focus on inclusive and collaborative growth. While the Company continues to progress on this roadmap, in the Company’s integrated development interventions all the social initiatives under these elements are conducted around the Company’s areas of operations aiming to improve the quality of life, especially in their neighborhoods. As per the need assessment, the vulnerable and marginalized stakeholder’s community in the Company’s neighborhood regions aspires for better education, health care, agriculture/animal husbandry better livelihood skills and employment. The Company site’s entry-level recruitments like Diploma Engineer Trainees, Graduate Engineer Trainees and Management Trainees focus on recruitment from nearby communities.

  The CSR has a very wide focus of vulnerable/ marginalized stakeholder groups, and are determined for their growth and development through many of its programs on a continual basis year after year.

PRINCIPLE 5

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	675	675	100	606	606	100
Other than Permanent	0	0	NA	0	0	NA
Total Employees	675	675	100	606	606	100
Workers						
Permanent	487	487	100	506	506	100
Other than Permanent	0	0	NA	0	0	NA
Total Employees	487	487	100	506	506	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/A)	No. (F)	% (F/A)
Employees										
Permanent										
Male	636	0	0.00	636	100	567	0	0.00	567	100
Female	39	0	0.00	39	100	39	0	0.00	39	100
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/A)	No. (F)	% (F/A)
Workers										
Permanent										
Male	486	0	0.00	486	100	505	0	0.00	505	100
Female	1	0	0.00	1	100	1	0	0.00	1	100
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of Remunerations / salary / wages,

a. Median remuneration/ wages:

Gender	Male		Females	
Particulars	Number	Median remuneration/ salary/ wages of respective category (Rs in lakhs)	Number	Median remuneration/ salary/ wages of respective category (Rs in lakhs)
Board of Directors	8	21,00,000	1	15,00,000
Key Managerial Personnel	3	11522897	0	-
Employees other than BoD and KMP	633	7,19,000	39	8,25,000#
Workers	486		1	

(#) This median is combined of employees and workers. This may vary post wage agreement of Lote.

4. Assessments for the year:

FY 2025-26		FY 2024-25
3.65%	Gross wages paid to females as % of total wages	**3.68%**

5. Do you have a focal point (Individual/ Committee) responsible for addressing human rights 1impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has adopted a Human Resource Policy (HR Policy), which is applicable across all its locations. Under the policy, the Company's HR Managers are the focal points to receive the grievances and address the issues. The MD, COO and the VP-HR are the main counselors. Every location has a local ethics counselor as its HR Head who reports the grievances with respect to human rights, etc

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

The company has a common mechanism to redress grievances under human rights as for other grievances. Grievances are received through email, letter, or telephonically etc., it is registered by the HR and Admin department at respective locations and its sanity check is done. For complaints, which are in the purview of the Code of Conduct committee, merits further investigation. Investigation is either internal or external, based on its severity. The investigator conducts investigation by gathering the data, validating, analyzing and gives his observations and recommendations. The investigation report is further reviewed by the HR & Admin department at Sites or at H.O. Mumbai and the recommendations are acted upon. The documentation of the action taken is filed for records. These are reviewed by MD and the Audit Committee.

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

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

8. Complaints filed under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY-2025-26	FY-2024-25
Total complaints reported under Sexual Harassment on Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	0%	0%
Complaints on POSH upheld	Nil	Nil

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

As part of Whistleblower Policy and POSH Policy, the Company strictly maintains the protection of identity of the complainant. All such matters are dealt in strict confidence. As a part of our policy on Code of Conduct, the Company does not tolerate any form of retaliation or revenge against anyone reporting legitimate concerns. Anyone involved in targeting such a person is subjected to disciplinary action, wherever found.

10. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

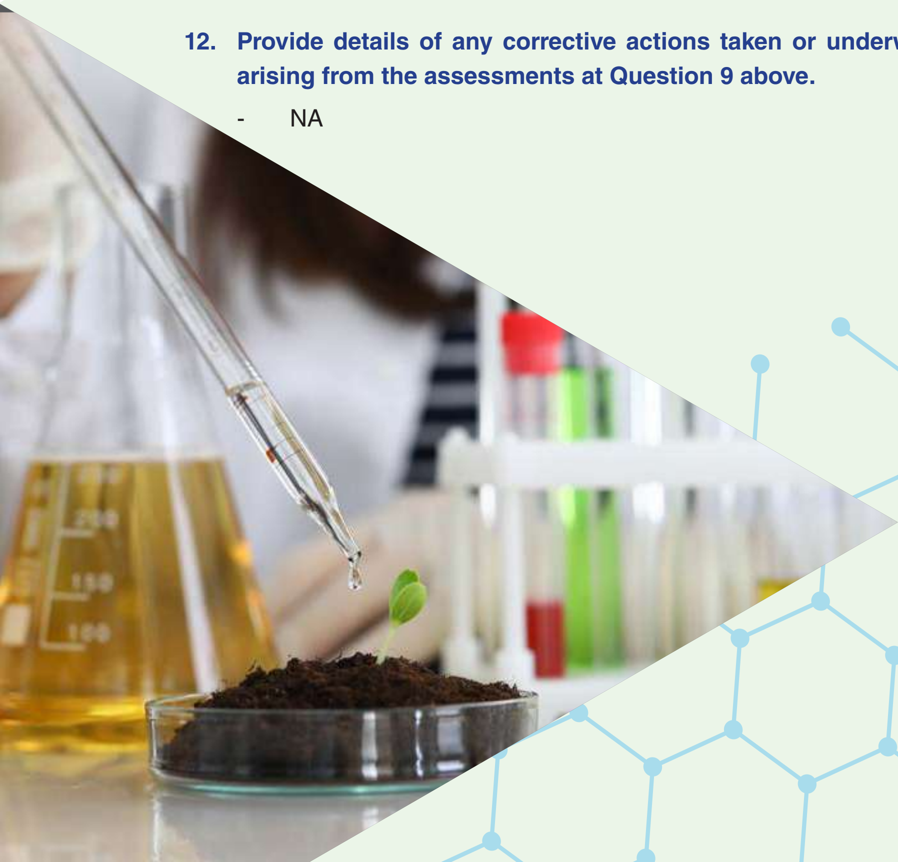
Yes, the company has specific clauses included in the business agreements and contracts / purchase orders. Human rights form a part of the company's Code of Conduct. The Company at any of its premises does not employ children below 18 years of age at its workplaces and does not use forced labor in any form.

11. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others : Please Specify.	0%

12. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

- NA



Leadership Indicators

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

   - NA

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

   - NA

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   - Yes

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	2%
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others : Please Specify.	

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

   - NA

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameters	FY 2025-26 (GJ)	FY 2024-25 (GJ)
From renewable resources	-----	-----
Total electricity consumption (A)	72,339	61,883
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total Energy consumed from Renewable sources (A+B+C)	72,339	61,883
From non-renewable resources	-----	-----
Total electricity consumption (D)	1,30,206	1,07,837
Total fuel consumption (E)	8,30,394	8,28,416
Energy consumption through other sources (F)	0	0
Total Energy consumed from Non-Renewable sources (D+E+F)	9,60,600	9,36,253
Total Energy consumed (A+B+C+D+E+F)	10,32,939	9,98,136
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00009437	0.0001020
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.001919	0.002108
Energy intensity in terms of physical output	6.087 GJ/MT	7.670 GJ/MT
Energy intensity (optional) – the relevant metric may be selected by the entity	943.737 GJ/Crore	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- This data is shared with Indian Chemical Council (ICC) as a part of annual KPI

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

- Not Applicable

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

Parameters	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	5,78,538 KL	5,72,702 KL
(iv) Seawater / desalinated water	0	0
(v) Others	14,171 KL	11,411 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	59,2709 KL	5,84,113 KL
Total volume of water consumption (in kilolitres)	5,51,229 KL	5,38,443 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.050 litre/rupee	0.055 litre/rupee
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.001024	0.001137
Water intensity in terms of physical output	3.24 KL/MT	4.13 KL/MT
Water intensity (optional) – the relevant metric may be selected by the entity	503.626 KL / Crore	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- This data is shared with Indian Chemical Council (ICC) as a part of annual KPI.

4. Provide the following details related to water discharged:

Parameters		FY 2025-26	FY 2024-25
Water discharged by destination and level of treatment (in kilolitres)			
(i)	To Surface water	--	--
	- No treatment	0	0
	- With treatment- please specify level of treatment	0	0
(ii)	To Groundwater	-----	-----
	- No treatment	0	0
	- With treatment- please specify level of treatment	0	0
(iii)	To Seawater	-----	-----
	- No treatment	0	0
	- With treatment- please specify level of treatment	0	0
(iv)	Sent to third parties	86,331 KL	1,02,536 KL
	- No treatment	0	0
	- With treatment- please specify level of treatment	86,331 KL (as per MPCB Norms to CETP)	1,02,536 KL (as per MPCB Norms to CETP)
(v)	Others	-----	-----
	- No treatment	0	0
	- With treatment- please specify level of treatment	0	0
Total water discharged (in kilolitres)		86,331 KL	1,02,536 KL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- This data will be shared with Indian Chemical Council (ICC) as a part of annual KPI

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

- Yes, the Visakhapatnam production facility is a Zero Liquid Discharge (ZLD) unit. Roha and Lote Site has implemented partial ZLD. Both Roha and Lote units have approved consented discharge facility to CETP.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameters	Please specify unit	FY 2025-2026	FY 2024-25
Nox	Tons	44.93	50.40
Sox	Tons	326.98	258.77
Particulate matter (PM)	$\mu g/m_3$	70	83
Persistent organic pollutants (POP)	--	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	--	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	--	Not Applicable	Not Applicable
Others – please specify	--	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- This data is shared with Indian Chemical Council (ICC) as a part of annual KPI

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameters	Unit	FY 2025-2026	FY 2024-2025
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent (Scope 1: Direct emission)	78993	78907
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent (Scope 2 : Indirect emission)	29687	24587
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	MT CO_2 /INR	0.00000993	0.00001058
Total Scope 1 and Scope 2 emissions per rupee of Turnover adjusted for purchasing power parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	MT CO_2 /PPP adjusted INR	0.0002019	0.0002186
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO_2 /MT production	0.641 MT	0.795 MT
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	99.29	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- This data will be shared with Indian Chemical Council (ICC) as a part of annual KPI.

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

Roha and Lote site received about 49% of its electricity requirements from Renewable resources. The company has setup a solar power project to increase its consumption of renewable energy. The roadmap for carbon emission reductions has been established and the company is working to meet its carbon reduction plan.

9. Provide details related to waste management by the entity, in the following format:

Parameters	FY 2025-26	FY 2024-25
Total waste generated (in metric tons)		
Plastic waste (A)	91	81
E-waste (B)	1.15	0
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	16,170	15,796
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	984	1463
Total (A+B + C + D + E + F + G + H)	17246.15	17,340
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000001576 MT/INR	0.000001772 MT/INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00003188	0.0000366
Waste intensity in terms of Physical Output	0.1011	0.1332
Waste intensity (optional) – the relevant metric may be selected by the entity	15.6726	Not Applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil

Parameters		FY 2025-26	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)			
Category of waste			
(i)	Incineration	298	341
(ii)	Landfilling	15,420	15,162
(iii)	Other disposal operations	206	212
Total		15,924	15,715

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- This data is shared with Indian Chemical Council (ICC) as a part of annual KPI reporting.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- The Company has established processes to responsibly dispose off its generated wastes. The waste management practices involves 100% recycling of gaseous wastes through scrubbing resulting in value added products.

  Solid and liquid hazardous wastes are disposed off to PCB approved TSDF units. The company started coprocessing of partially quantities of our incineration waste as a step towards lowering our GHG emissions.

  Both our Roha and Lote sites have received Extended Producer Responsibility (EPR) Certificates from Maharashtra Pollution Control Board and activities are done and reported in line with MPCB norms.

  The empty MS packaging items from raw materials are washed, cut and flattened into sheets before disposal. Other drums are also washed and then sold off to PCB approved vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and Corrective action taken, if any.
1	-	-	Not Applicable

None of our operating sites have operations/offices in/around ecologically sensitive areas. They are located at Government approved MIDC / APIDC zones only meant for industrial activities.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

- Yes, the company is Complying with all the above mentioned acts and rules

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Not Applicable	--	--	--

Leadership Indicators

1. Water withdrawal consumption and discharge in areas of water stress (in kilolitres)

For each facility/ plant located in areas of water stress, provide the following information:

(i) Name of the area: None of our sites are in water stressed areas. Therefore, Not Applicable

(ii) Nature of operations: Manufacturing of Chemical intermediates for B2B / Industrial use.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (In kilolitees)		
(i) Surface Water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater/ desalined water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (In kilolitres)	Not Applicable	Not Applicable
Total volume of water consumption (In kilolitres)	Not Applicable	Not Applicable
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
Water discharge by destination and level of treatment (in kilolitres)	--	--
(i) Into Surface water	--	--
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0 (Fresh water is used for gardening)
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0

Parameter		FY 2025-26	FY 2024-25
(iv)	Sent to third-parties (KL released to CETP)	86331	102536
	- No treatment	0	0
	- With treatment – please specify level of Treatment	86331 (as per MPCB Norms to CETP)	102536 (as per MPCB Norms to CETP)
(v)	Others	0	0
	- No treatment	0	0
	- With treatment – please specify level of Treatment	0	0
Total water discharged (in kilolitres)		86331	102536

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- This data is shared with Indian Chemical Council (ICC) as a part of annual KPI.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameters	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Not Assessed	Not Assessed
Total Scope 3 emissions per rupee of turnover	MT/INR	Not Assessed	Not Assessed
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Assessed	Not Assessed

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Our Annual Sustainability Report of year 2024-25 which includes GHG emissions, ESG KPI's etc have been endorsed by Growlity Inc., USA.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

- Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Process Improvements	Use of Catalyst for faster reaction and improve atom economy.	Reduction of GHG emissions.
2	Integrated waste management.	Recovery and Consumption of certain by products generated in process.	Reduction of GHG emissions.
3	Integrated waste management.	Use of byproduct / product / waste of one process in another as Industrial symbiosis.	Reduction of GHG emissions.
4	Integrated waste management.	Recycling of Solvents from process as Circular Economy.	Reduction of GHG emissions.
5	Water shed Management	Rain water harvesting at site.	Conservation of natural resources

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

- Yes, Business continuity plan has been prepared from materiality assessment of ESG issues. Company has disaster management plan or onsite emergency plan, which is reviewed periodically. Similarly, guidelines of Responsible Care Distribution code, Security Code and Nicer Globe are followed for safe offsite transportation of Hazardous goods.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

- No significant impact has been recorded yet.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

- A two stage Vendor Questionnaire has been developed for our suppliers. Critical Suppliers (Overseas and Domestic) by value has been assessed and our internal team has completed physical and paper audits for sustainable sourcing.

  Vendors assessed -2%

8. How many Green Credits have been generated and procured

By the Listed Entity	Generated		Procured	
List of top 10 value chain partners	In terms of Purchase		In term of Sale	
	Generated	Procured	Generated	Procured
--	None	None	None	None

This activity has not been initiated by Excel Industries Limited.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	FICCI- Federation of Indian Chambers of Commerce and Industry	
2	BCCI -Bombay Chamber of Commerce and Industry	
3	ICC- Indian chemical council	
4	CHEMEXCIL-Chemicals Export Promotion Council.	National
5	NSCM-National Safety Council of Maharashtra.	
6	NSCI-National Safety Council of India.	
7	CII-Confederation of Indian Industry	

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**
   - Not applicable.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**
   - Not Applicable

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   - None

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   - None

3. **Describe the mechanisms to receive and redress grievances of the community.**

   - The Company has a procedure to receive and redress concerns/grievances received from the community. Each site has a committee from members of various departments like. HR & Admin., Security, CSR, etc. which receives the concerns (written/verbal) and works towards its completion. Sometimes, field visit and detailed analysis are done and the concern is addressed appropriately in a timely manner. The concerns are recorded and closely tracked until they are closed to the satisfaction of the stakeholder. The Company proactively engages with the community for development related work, site visits, visit to villages in various programs etc. A number of formal, informal and interactive sessions are conducted which helps in collaborations with the community to facilitate mutual cohesiveness and bonding while working together. We also engage through CSR, with various sections of the community like youth, women and community leaders etc. Senior Management proactively interacts with the community as and when required.

4. **Percentage of input material (inputs to total inputs by value of Raw material and Packing material) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	27.82%	24.42%
Directly from within India	58.18%	79.83%

5. **Job creation in smaller town – Disclose wages paid to persons employed (including employees or workers on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	--	--
Semi-Urban	--	--
Urban	73.60%	73.76%
Metropolitan	26.40%	26.24%

(Place to be categorized as per RBI Classification System –rural/semi urban/ urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount Spent (in INR)
1.	Maharashtra	Roha-Raigad	50,00,000.00
2.	Maharashtra	Chiplun-Ratnagiri	60,00,000.00

Our focus of CSR projects includes villages and local communities in and around the manufacturing sites as mentioned above.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   - Yes, done under local procurements through sites.

   (b) From which marginalized /vulnerable groups do you procure?

   - Local community around the plants

   (c) What percentage of total procurement (by value) does it constitute?

   - Approx. 15%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
None				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the case	Corrective action taken
None		

6. Details of beneficiaries of CSR Projects:

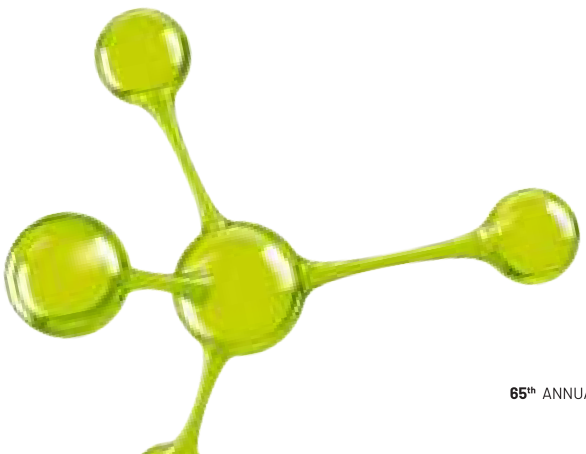
Approximate project-wise beneficiaries (including vulnerable and marginalized groups) are mentioned below:

Sr. No.	CSR Project	No. of persons benefited from CSR projects.	% of beneficiaries from vulnerable and marginalized groups
1	Drinking Water Facility - HDPE Pipes Co-operation (150 Mtr)	1250 Villagers	100% Beneficiaries from Rural areas.
2	Spring Shed Development - Storage Tank – 65m3	350 Villagers	100% Beneficiaries from Rural areas.
3	Cement Concrete Dam : 1500 m3	850 Farmers	100% Beneficiaries from Rural areas.
4	Desilting Work : 400 m3	60 Farmers	100% Beneficiaries from Rural areas.
5	UV Unit Installation: JICA Project, Stanley Co.	2000 Villagers	100% Beneficiaries from Rural areas.
6	Temporary Check Dam-21300 M3	541 villagers	100% Beneficiaries from Rural areas.
7	RCC Check dam-450 M3	2100 Villagers	100% Beneficiaries from Rural areas.
8	Construction of New/Rejuvenation of Well	160 Villagers	100% Beneficiaries from Rural areas.
9	Desilting of river	450 Villagers	100% Beneficiaries from Rural areas.
10	Drinking water facility	930 Villagers	100% Beneficiaries from Rural areas.
11	Kitchen Garden Seeds provided	330 Farmers	100% Beneficiaries from Rural areas.
12	Paddy Fertilizer Distribution	30 Farmers	100% Beneficiaries from Rural areas.
13	Flood affected Farmers supported with Bio Fertilizer and Plastic Crates	100 Farmers	100% Beneficiaries from Rural areas.
14	Solar Inverter	30 Farmers	100% Beneficiaries from Rural areas.
15	Bio Culture Fertilizer Kit Distribution	40 Farmers	100% Beneficiaries from Rural areas.
16	Group farming Irrigation Support	50 Farmers	100% Beneficiaries from Rural areas.
17	Dr. Panjabrao Deshmukh Natural Farming Mission - 10 Drum Theory Training	852 Farmers	100% Beneficiaries from Rural areas.
18	Support Organic Farming 10 Drum Material kit Distribution	48 Farmers	100% Beneficiaries from Rural areas.
19	Ranbhaji Mahotsav	200 Farmers	100% Beneficiaries from Rural areas.
20	Agri Exhibition At Head Office Excel Company	10 Farmers	100% Beneficiaries from Rural areas.
21	MahaDBT Gov scheme Form Fillup Camp	30 Farmers	100% Beneficiaries from Rural areas.
22	Farmer Melava	351 Farmers	100% Beneficiaries from Rural areas.
23	Agristack ID	85 Farmers	100% Beneficiaries from Rural areas.
24	Crop Diversification	84 Farmers	100% Beneficiaries from Rural areas.

Sr. No.	CSR Project	No. of persons benefited from CSR projects.	% of beneficiaries from vulnerable and marginalized groups
25	Kitchen Garden seed Distribution	126 Farmers	100% Beneficiaries from Rural areas.
26	Marigold saplings distribution	24 Farmers	100% Beneficiaries from Rural areas.
27	Irrigation facility	13 Farmers	100% Beneficiaries from Rural areas.
28	Watermelon Cultivation	95 Farmers	100% Beneficiaries from Rural areas.
29	Groundnut Cultivation	127 Farmers	100% Beneficiaries from Rural areas.
30	Okra Cultivation	35 Farmers	100% Beneficiaries from Rural areas.
31	Amaranthus Cultivation	20 Farmers	100% Beneficiaries from Rural areas.
32	Support Mulching Paper	14 Farmers	100% Beneficiaries from Rural areas.
33	Government Scheme Help Desk	45 Farmers	100% Beneficiaries from Rural areas.
34	Support for Mobile Sale Vehicle	800 Farmers	100% Beneficiaries from Rural areas.
35	Animals Vaccination Camp (LSD & FMD Vaccine)	35 Farmers	100% Beneficiaries from Rural areas.
36	Distribution of Poultry	70 Farmers	100% Beneficiaries from Rural areas.
37	Distribution Of Milk Can	40 Farmers	100% Beneficiaries from Rural areas.
38	Animal Feed Ghamel Distribution	50 Farmers	100% Beneficiaries from Rural areas.
39	Cow Lifting Machine Distribution	40 Farmers	100% Beneficiaries from Rural areas.
40	Safety Gum Boot Distribution For Fisher Man Farmers	17 Farmers	100% Beneficiaries from Rural areas.
41	Distribution Of Goat	04 Farmers	100% Beneficiaries from Rural areas.
42	Fish Value Added Products Training	50 Farmers	100% Beneficiaries from Rural areas.
43	ASCAD Yojna - Farmers Training	40 Farmers	100% Beneficiaries from Rural areas.
44	Animal Dieases - Training Program	50 Farmers	100% Beneficiaries from Rural areas.
45	Dairy Farmers Study Trip	20 Farmers	100% Beneficiaries from Rural areas.
46	Washishthi Agriculture & Animal Exhibition Chiplun	07 Farmers	100% Beneficiaries from Rural areas.
47	Fishermen Awareness Program	80 Farmers	100% Beneficiaries from Rural areas.
48	Cattle Health Check up Camp	15 Farmers	100% Beneficiaries from Rural areas.
49	Support for Chicks & Feed	40 Farmers	100% Beneficiaries from Rural areas.
50	Outboard Boat Motor	9 Fishermen	100% Beneficiaries from Rural areas.
51	Fishing Net	7 Fishermen	100% Beneficiaries from Rural areas.
52	Health Checkup Camps (Eye, Blood Group)	2770 Ladies & Students	100% Beneficiaries from Rural areas.

Sr. No.	CSR Project	No. of persons benefited from CSR projects.	% of beneficiaries from vulnerable and marginalized groups
53	Nursing Students Dress Material Distribution	11 Womens	100% Beneficiaries from Rural areas.
54	First Aid Medicine Kit (School)	500 Students	100% Beneficiaries from Rural areas.
55	Bodybuilding Competition	72 Competitor	100% Beneficiaries from Rural areas.
56	Health Checkup Camp	41 Villagers	100% Beneficiaries from Rural areas.
57	Bakery / Cake Making Batch	176 Ladies	100% Beneficiaries from Rural areas.
58	Beauty and Wellness Batch	50 Ladies	100% Beneficiaries from Rural areas.
59	Night Dress,Kaftan Gown Batch	20 Ladies	100% Beneficiaries from Rural areas.
60	Fashion Designing Batch	20 Ladies	100% Beneficiaries from Rural areas.
61	Basic Tailoring Batch	84 Ladies	100% Beneficiaries from Rural areas.
62	Jute Bag Batch	20 Ladies	100% Beneficiaries from Rural areas.
63	Flower Making Batch	20 Ladies	100% Beneficiaries from Rural areas.
64	Aari work Batch	60 Ladies	100% Beneficiaries from Rural areas.
65	Distribution of Tailoring Bussiness Kit	50 Ladies	100% Beneficiaries from Rural areas.
66	Millet Value Addition	50 Ladies	100% Beneficiaries from Rural areas.
67	Bags Making	60 Ladies	100% Beneficiaries from Rural areas.
68	Dhopakandi Making	18 Ladies	100% Beneficiaries from Rural areas.
69	Distribution of Sewing Machine	12 Ladies	100% Beneficiaries from Rural areas.
70	Vikas Mitra Program Students From 5th To 7th Standard	614 Students	100% Beneficiaries from Rural areas.
71	Experts Lectures for SSC Students: Guidance Prog.	272 Students	100% Beneficiaries from Rural areas.
72	Practice Question Paper 10th Standard Support	500 Students	100% Beneficiaries from Rural areas.
73	Support to Library Cupboard & Library Books	250 Students	100% Beneficiaries from Rural areas.
74	Note Books Distribution	304 Students	100% Beneficiaries from Rural areas.
75	Summer Camp	614 Students	100% Beneficiaries from Rural areas.
76	Personality Development & Self Study Workshop	94 Students	100% Beneficiaries from Rural areas.
77	Scholarship Book & Study Charts	1100 Students	100% Beneficiaries from Rural areas.
78	Digital Facilitation	129 Students	100% Beneficiaries from Rural areas.
79	Infrastructure Facility & Furniture	1282 Students	100% Beneficiaries from Rural areas.
80	Drinking water facility	800 Students	100% Beneficiaries from Rural areas.

Sr. No.	CSR Project	No. of persons benefited from CSR projects.	% of beneficiaries from vulnerable and marginalized groups
81	Mauli Vruddhashram Material Support	50 People	100% Beneficiaries from Rural areas.
82	Donate for M.B.Patil college - Benches	60 Students	100% Beneficiaries from Rural areas.
83	Donate for Roha kabrasthan - Cement Benches	500 People	100% Beneficiaries from Rural areas.
84	To carry out Road repair work,Painting work	1500 People	100% Beneficiaries from Rural areas.
85	protective mesh on the well.	450 People	100% Beneficiaries from Rural areas.
86	Z.P School of mhaskarwadi Repairing work	35 Students	100% Beneficiaries from Rural areas.
87	To build a social theater, Shed Erection	750 People	100% Beneficiaries from Rural areas.
88	Mahila karyashala - Community Hall	100 People	100% Beneficiaries from Rural areas.
89	Donation to Roha Nagarparishad - Cement Benches	500 People	100% Beneficiaries from Rural areas.
90	Community Hall/Shed	4481 People	100% Beneficiaries from Rural areas.
91	Retaining Wall	400People	100% Beneficiaries from Rural areas.
92	Cultural Program	800 People	100% Beneficiaries from Rural areas.
93	Tree plantation (140 Saplings)	140 Villagers	100% Beneficiaries from Rural areas.
94	Drip Irrigation Material Distribution to School Garden	135 Students	100% Beneficiaries from Rural areas.
95	Installation of Solar Street Light for Adiwasiwadi	1700 Villagers	100% Beneficiaries from Rural areas.
96	Installation of Solar Street Light for Villages	2600 Villagers	100% Beneficiaries from Rural areas.
97	Safety Training Program	120 Villagers	100% Beneficiaries from Rural areas.
98	Climate change education in schools	120 Students	100% Beneficiaries from Rural areas.
99	Bamboo Sapling Distribution	20 Farmers	100% Beneficiaries from Rural areas.
100	Solar Light Distribution	100 Villagers	100% Beneficiaries from Rural areas.
101	Renewable Energy (Solar roof Panel)	70 Farmers	100% Beneficiaries from Rural areas.
102	Soak Pit	150 Farmers	100% Beneficiaries from Rural areas.



PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- All the sites are ISO 9001:2015 Certified and has a well-established setup of Quality Management System for receiving and responding to complaints for the existing consumers through emails, letters and phone. Complaints are escalated and resolved within stipulated time depending on its nature.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Environmental and Social parameters relevant to the products

100%

As a percent to total turnover

Safe and responsible usage

100%

As a percent to total turnover

Recycling and/or safe disposal

100%

As a percent to total turnover

All our products are industrial intermediates for B2B use. Our Safety Data Sheet (SDS) and Transport Emergency (TREM) cards are designed to carry information about the above subjects.

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential Services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	12	0	Resolved Satisfactorily	11	0	Resolved Satisfactorily

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

- Yes, the Company has a detailed IT Policy for mitigation of cyber security and risk related to data privacy. Proper vigilance is kept on implementation of the IT Policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

- The company's cyber security has been outsourced and managed by a leading IT service company. Internally regular reviews are conducted by employees of Excel Industries Limited and corrective actions are taken to improve the cyber security as per requirements. Data privacy requirements are also being evaluated. There is a provision of Disciplinary action against the guilty as per data privacy law.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: None

b. Percentage of data breaches involving personally identifiable information of customers: None

c. Impact, if any, of the data breaches: Not applicable.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
   - The information on products and services of the entity can be accessed at www.excelind.co.in. Additionally there are telephones and emails as well.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
   - Customers are informed and educated about safe and responsible usage of products through Safety Data Sheets (SDS)/ Product Brochures and customized modules of trainings as a part of Product Safety and Stewardship code.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
   - Yes, the Company informs customers through Video calls, emails and phone calls.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**
   - Yes, our product labels are detailed and carry information about Hazards and safe handling of the product. Address and contact numbers of Manufacturing site and H.O. is provided on product labels.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   - Yes, Consumer satisfaction survey related to the major products of the company has been done for all the locations of operation.

NOTICE

NOTICE is hereby given that the **65th (Sixty Fifth) ANNUAL GENERAL MEETING (AGM)** of the members of **EXCEL INDUSTRIES LIMITED** ('the Company") will be held on Thursday, 24th September, 2026 at 03.00 p.m. through two-way Video Conferencing or Other Audio Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of ₹ 13.75/- (275%) per equity share for the financial year ended 31st March, 2026.
3. To appoint a Director in place of Mr. Hrishit A Shroff (DIN: 00033693), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve the payment of remuneration to all the Executive Directors of the Company

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

   RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for payment of remuneration to the Executive Directors of the Company who are Promoters or members of the Promoter Group, notwithstanding that:

   (a) annual remuneration to an Executive Director who is a Promoter or member of Promoter Group, exceeds ₹ 5 Crores or 2.5 per cent (2.5%) of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 ("Net Profit"), whichever is higher; or

   (b) aggregate annual remuneration to all Executive Directors who are Promoters or members of Promoter Group, where there is more than one such Executive Director, exceeds 5 per cent (5%) of the Net Profits;

   RESOLVED FURTHER THAT pursuant to Section 197 read with Schedule V of the Companies Act 2013 approval of the Members be and is hereby accorded for payment of remuneration in a financial year:

   (a) to any one managing director or whole-time director exceeding five per cent (5%) of the net profits of the Company and if there is more than one whole-time director exceeding ten per cent (10 %) of the net profits of the Company to all such Whole-time Directors including Managing Director taken together, and

   (b) to all the Directors including the Managing Director and Whole-time Director exceeding eleven per cent (11%) of the net profits of the Company.

   RESOLVED FURTHER THAT the approval hereinabove granted for payment of remuneration to all such directors shall be effective for a period of three financial years commencing from April 1, 2027 or till the expiry of respective term of such directors, whichever is earlier.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorized to delegate the powers to the executives of the Company for the purpose of giving effect to the above Resolution.

5. To ratify the remuneration of the Cost Auditors and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 (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 thereof for the time being in force), the remuneration of Cost Auditors M/s. Kishore Bhatia & Associates (Firm Registration Number: 00294) for the financial year 2026-27, fixed at ₹ 6,00,000/- (plus applicable taxes and out-of-pocket expenses) by the Board of Directors at its meeting held on 22nd May, 2026 be and is hereby ratified."

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special business to be transacted at the meeting is annexed hereto.

2. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors being appointed and reappointed has been provided in the Annexure I to this Notice.

3. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 03/2025 dated 22nd September, 2025 read together with Circular No. 09/2024 dated 19th September, 2024, Circular No. 09/2023 dated 25th September, 2023, 10/2022 dated 28th December, 2022, Circular No. 02/2022 dated May 5, 2022, Circular No. 20/2020 dated May 5, 2020, Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") and Circular Number SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular Number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (the e-AGM Circulars) have permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the Annual General Meeting of the Members of the Company is being held through VC/OAVM. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at 184-87, S V Road, Jogeshwari (West), Mumbai 400102. The Members are requested to attend this AGM from their respective locations by VC and not to visit the registered office to attend the AGM.

4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to pddiwan@yahoo.co.in with copies marked to the Company at investors@excelind.com and to its Registrar & Transfer Agent (RTA) at rnt.helpdesk@in.mpms.mufg.com.

6. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In compliance with the MCA Circulars and the e-AGM Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and Circular issued by SEBI. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2025-26 will also be available on the Company's website www.excelind.co.in, websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively.

8. The Company has engaged the services of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), the authorized agency, for conducting the AGM electronically and for providing e-voting facility.

9. The cut-off date to determine shareholders eligible to exercise remote e-voting and voting at the AGM shall be Thursday, 17th September, 2026.

10. The Company has fixed Thursday, the 17 September, 2026 as the 'Record Date' for determining members entitled to receive dividend for the financial year 2025-26. Payment of dividend is subject to approval by the members in the AGM.

11. **Payment of Dividend:**

    Payment of dividend, as recommended by the Board of Directors, if declared at the AGM, will be made on or before 23rd October, 2026, to those Members whose names are recorded on the Company's Register of Members and to the Beneficial Owner(s) as per the Beneficiary List provided by the National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Thursday, the 17th September, 2026 (Record Date).

12. Dividend is paid to Shareholders electronically and by physical instruments such as dividend warrants and demand drafts. Dividend is paid electronically to those shareholders whose bank details are available with the Company or the Depositories. Those shareholders whose bank details are not available are paid dividend through physical instruments. Members holding shares in physical form and who wish to receive dividend electronically from the Company may furnish their bank details to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), the Registrars and Transfer Agents of the Company. Members holding shares in electronic form may furnish their bank details to their Depository Participants in order to receive dividend electronically.

13. ***Registration of email ID and Bank Account details:***

    In case the shareholder(s) has/ have not registered his/her/their email addresses with the Company/its RTA/ Depositories and/or not updated the Bank Account mandate for receipt of dividend, the shareholders can do so by following the below instructions:

    A. Process for registration of email id

Physical Holding	Members are requested to register their e-mail address with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and by following the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number, e-mail ID, and also upload the image of share certificate and a duly signed request letter (upto 1 MB) in PDF or JPEG format.
For Permanent Registration for Demat shareholders	Members are requested to register their e-mail address with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
For Temporary Registration for Demat shareholders	Members are requested to register their e-mail address with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided therein. Members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail ID, and also to upload a duly signed request letter (upto 1 MB) in PDF or JPEG format.

B. Process for registration of Bank Account Details

Physical Holding	Members are requested to register their e-mail address with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named members name imprinted on the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code and a duly signed request letter in PDF or JPEG format.
Demat Holding	Members are requested to register their bank details with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

On submission of the details for registration of e-mail id/ bank account an OTP will be received by the Members on their e-mail id and their mobile number, which needs to be entered in the link for verification. In case of any query, a Member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufg.com.

14. Pursuant to the provisions of Sections 124(5) of the Companies Act, 2013, the amounts of dividends remaining unpaid / unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the company in pursuance of this section shall be transferred to the Investor Education and Protection Fund (IEPF). The details of dividend paid for the financial year 2018-19 onwards are given below:

Date of Declaration	Dividend for the year	Dividend / Per Share	Due date of transfer of dividend to the Investor Education & Protection Fund
13.08.2019	2018-19	18.75	18.09.2026
09.03.2020	2019-20 (Interim Div)	10.00	14.04.2027
24.09.2021	2020-21	11.25	30.10.2028
23.09.2022	2021-22	22.50	29.10.2029
14.09.2023	2022-23	11.25	20.10.2030
19.09.2024	2023-24	5.50	25.10.2031
21.08.2025	2024-25	13.75	26.09.2032

15. Members who have not encashed the dividend warrants for the year 2018-2019 and/or any subsequent year(s) are requested to write to our RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for revalidation of dividend warrants before such unclaimed dividend is transferred to the Investor Education and Protection Fund.

16. The Members, whose unclaimed dividend/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF 5 available on www.iepf.gov.in

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in their address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

19. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at https://www.excelind.co.in/forms and on the website of the Company's RTA https://web.in.mpms.mufg.com/client-downloads.html. It may be noted that any service request can be processed only after the folio is KYC compliant.

21. Norms for furnishing of PAN, KYC, Bank details and Nomination

    SEBI vide circular dated March 16, 2023 read with circular dated November 3, 2021, has mandated listed companies to have updated PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details/ documents (i.e. PAN, KYC, Bank details and Nomination) are not available with us, on or after October 1, 2023, shall be frozen as per the aforesaid SEBI circular. The forms for updating PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circulars are available on the website of MUFG Intime India Pvt Ltd. at https://web.in.mpms.mufg.com/client-downloads.html. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has sent a letter to the Members holding shares in physical form in relation to the aforesaid on 28th March, 2026. In respect of Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their respective Depository Participants.

22. All documents referred to in the accompanying Notice of the AGM and the Explanatory Statement and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for electronic inspection by the members during the AGM upon log-in to InstaMeet URL: https://instameet.in.mpms.mufg.com. and will also be available for electronic inspection by the Members on the website of the Company at https://www.excelind.co.in/

23. In case the shareholders/members have any queries or issues regarding e-voting or e-AGM, they can write an email to enotices@in.mpms.mufg.com / instameet@in.mpms.mufg.com or investors@excelind.com or Call us: - Tel : 022- 49186000/49186175.

24. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and the e-AGM circulars, the Company is pleased to provide to the Members facility to attend the Annual General Meeting (AGM) through video conferencing (VC) /other audio visual means(OAVM) and to exercise their right to vote at the AGM by electronic means and also through remote e-voting prior to the AGM. The business at AGM will be transacted through e-voting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

25. **REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

The remote e-voting period begins on Monday, the 21st September, 2026 at 9.00 a.m. and ends on Wednesday, the 23rd September, 2026 at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by MUFG Intime for voting thereafter.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

I. LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

A. Individual Shareholders holding securities in demat mode with NSDL:

Method 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Excel Industries Limited” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

d) Click on “MUFG InTime” or “evoting link displayed alongside Excel Industries Limited” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp “

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.

c) Enter the last 4 digits of your bank account / generate ‘OTP’

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d) of shareholders registered for IDeAS facility.

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Excel Industries Limited” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

B. Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Excel Industries Limited” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Excel Industries Limited" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c) of shareholders registered for Easi/ Easiest facility.

C. Individual Shareholders holding securities in demat mode with Depository Participants

Individual Shareholders can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.

a. Login to DP website

b. After Successful login, user shall navigate through "e-voting" option.

c. Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature.

d. After successful authentication, click on "MUFG InTime" or evoting link displayed alongside Excel Industries Limited and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

II. LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE / NON –INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Individual Shareholders of the company, holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

1. Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.
2. Enter details as under:

a. User ID: Enter User ID

– NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

– CDSL demat account – User ID is 16 Digit Beneficiary ID.

– Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

b. Password: Enter existing Password

c. Enter Image Verification (CAPTCHA) Code

d. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

   – NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

   – CDSL demat account – User ID is 16 Digit Beneficiary ID.

   – Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   – Shareholders, holding shares in NSDL form, shall provide 'point 4' above.

   – Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.

   – Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b) of Shareholders registered for INSTAVOTE facility:

STEP 2: Steps to cast vote for Resolutions through InstaVote

a. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

b. Select 'View' icon. E-voting page will appear.

c. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

d. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

e. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (i.e. Corporate Body, Custodians, Mutual Fund)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in.

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organization ID; Password) will be sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: : https://instavote.linkintime.co.in and login with InstaVote credentials

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   i. 'Investor ID' -

      – Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

      – Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   ii. 'Investor's Name - Enter investors name as updated with DP.

   iii. 'Investor PAN' - Enter your 10-digit PAN.

   iv. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   Note: File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 digit beneficiary Id.

   Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote under "On-going Events".

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials

b) After successful login, you will see "Notification for e-voting".

c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' tab.

e) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Helpdesk for Individual Shareholders holding securities in physical mode/ Non Individual shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in Physical/ Non-Individual Shareholders holding securities in Demat mode who have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

26. **PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

i. Shareholders/Members are entitled to attend the Annual General Meeting through InstaMeet VC/OAVM facility provided by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 30 minutes before the time scheduled for the Annual General Meeting.

ii. Shareholders/Members are requested to participate on first come first serve basis as the maximum number of shareholders allowed to participate through the virtual AGM is restricted to 1000 members only. Shareholders/ Members with > 2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. will be allowed to the meeting without restrictions of first-come-first serve basis.

iii. Shareholders/ Member shall register their details on InstaMeet facility and attend the Annual General Meeting as under:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a. Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b. Select the "Company Name" and register with your following details:

c. Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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.

27. **INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO REGISTER AS SPEAKERS DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

a. Shareholders who would like to speak during the meeting must register their request with the Company by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@excelind.com at least 7 days prior to the date of AGM i.e. on or before 3.00 p.m. on Thursday, 17th September, 2026. Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM on first come first serve basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The speaker shall ensure being connected to a device with a video/camera with good internet speed. Speakers whose names are called out by the Chairman/ Moderator and are not available will not be allowed to speak later to ensure proper proceedings flow.

b. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

c. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

28. **INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

Once the electronic voting is activated during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

a. On the Shareholders VC page, click on the link for e-voting "Cast your vote"

b. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email id) received during registration for InstaMeet.

c. Click on 'Submit'.

d. After successful login, you will see "Resolution Description" and against the same the option of "Favour/ Against" for voting.

e. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

g. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login/ e-voting may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

OTHER INSTRUCTIONS FOR MEMBERS

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

2. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. 17th September, 2026.

3. A person, whose name is recorded in the Register of Members /List of Beneficiaries as on the cut-off date only, shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.

4. Members seeking any information with regard to any items provided in the AGM Notice including the Annual Accounts and any queries relating to the business /operations of the Company, are requested to write to the Company mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach at least seven days prior to the AGM i.e. on or before 17th September, 2026 at investors@excelind.com and the same will be replied by the Chairman at the meeting at his discretion. Only questions in the English language will be taken into account.

5. Mr. Prashant Diwan, Practicing Company Secretary, (Membership No. FCS 1403), has been appointed as the Scrutinizer to scrutinize the e-voting process to be conducted in a fair and transparent manner for the Annual General Meeting.

6. The Chairman after responding to the questions raised by the Members in advance or by a Speaker at the 65th AGM, will formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the 65th AGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC/OAVM facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the 65th AGM.

7. The Scrutinizer shall after the conclusion of voting at the AGM, shall first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman or person authorized by him in writing.

8. The Chairman or the person authorized by him in writing shall declare the result of the voting on or before 26th September, 2026. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.excelind.co.in immediately after the result is declared and the same shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

9. Pursuant to the MCA Circulars and SEBI Circular, the Notice of the 65th AGM and the Annual Report for the year 2025-26 including therein the Audited Financial Statements for year ended 31st March, 2026, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participants, and who wish to receive the Notice of the 65th AGM and the Annual Report for the year 2025-26 and all other communication sent by the Company, from time to time, can get their email address registered online by following the steps mentioned at note no. 13 herein above or by sending email at investors@excelind.com.

   For the Members holding shares in demat form, please update your email address through your respective Depository Participant.

10. Pursuant to provisions of the Income Tax Act, 2025, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 2025 and amendments thereof. The shareholders are requested to update their PAN with the Company's Registrar and Transfer Agent (in case of shares held in physical mode) and with relevant depository participant (in case of shares held in demat mode). A Resident individual shareholder holding PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source. Further, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the Financial Year does not exceed Rs. 10,000/-. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under the tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 filed on Indian Income Tax Portal, or any other document which may be required to avail the tax treaty benefits, by submitting these declarations/documents on the links provided below

    The tax exemption form can be downloaded from URL MUFG Intime India Private Limited On this page select the General tab and the forms are available under the head "Form 41/ Form-121"

The requisite tax exemption forms are required to be uploaded on the URL MUFG Intime India Pvt Ltd - Tax Exemtion before 6 p.m. on 17th September, 2026. On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Exemption Form selection (Dropdown)
6. Document attachment - 1 (PAN)
7. Document attachment - 2 (Forms)
8. Document attachment - 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime India Private Ltd should be done on or before 17th September, 2026 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after 17th September, 2026, 6:00 PM.

Shareholders may note that in case the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, option is available to shareholder to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), to its email address investor.helpdesk@in.mpms.mufg.com

11. This AGM is being held through VC, therefore, the route map is not annexed to this Notice.

REQUEST TO THE MEMBERS

Members who have multiple folios in identical names in the same order are requested to send all the Share Certificates to the Company Secretary or to the Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for consolidation of such folios into one to facilitate better services.

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman
DIN: 00019952

Registered Office:
184-87, Swami Vivekanand Road,
Jogeshwari West,
Mumbai-400 102

13th August, 2026

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

4. To approve the payment of remuneration to all the Executive Directors of the Company

Pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") remuneration payable to all the Executive Directors of the Company who are Promoters or member of the Promoter Group requires approval of the shareholders by way of a Special Resolution where:

(a) Annual remuneration to an Executive Director who is a Promoter or member of Promoter Group, exceeds ₹ 5 Crores or 2.5 per cent (2.5%) of the net profits of the listed entity computed in accordance with Section 198 of the Companies Act, 2013 ("Net Profit"), whichever is higher; or

(b) Aggregate annual remuneration to all the Executive Directors who are Promoters or members of Promoter Group, where there is more than one such Executive Director, exceeds 5 per cent (5%) of the Net Profit of the listed entity.

Further, Section 197 of the Companies Act, 2013 prescribes the overall maximum managerial remuneration payable in a financial year as follows:

(a) to any one managing director or whole-time director not exceeding five per cent (5%) of the net profits of the Company and if there is more than one whole-time director not exceeding ten per cent (10 %) of the net profits of the Company to all such Managing Director and Whole-time Directors taken together, and

(b) to all the Directors including the Managing Director and Whole-time Director not exceeding eleven per cent (11%) of the net profits of the Company.

Accordingly, approval of Shareholders is sought by way of special resolution under Section 197 read with Schedule V of the Act for payment of remuneration to directors including whole-time director in excess of the aforesaid limits.

As per Section 197 read with Schedule V of the Companies Act, 2013, such approval may be granted for a period not exceeding three years therefore, the approval of the Shareholders is being sought by way of this Special Resolution with effect from 1st April, 2027 till the expiry of the respective term of the Executive Director(s) or for a period of three years, whichever is earlier.

The Nomination and Remuneration Committee had previously approved and recommended the payment of remuneration to the Directors exceeding the threshold prescribed under the SEBI Listing Regulations and the Companies Act, 2013.

Mr. Ashwin C. Shroff, Mr. Ravi A. Shroff and Mr. Hrishit A. Shroff are deemed to be concerned or interested in this Special Resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this Special Resolution.

The Board recommends the Special Resolution as set out in item no. 4 of the Notice for approval by the members

ITEM NO. 5

5. To ratify the remuneration of the Cost Auditors and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

The Board of Directors at its meeting held on 22nd May, 2026 appointed M/s Kishore Bhatia & Associates (FRN: 00294), practicing cost accountants, as Cost Auditors of the Company, in terms of section 148 of the Companies Act, 2013 and fixed a sum of ₹ 6,00,000/- plus out of pocket expenses and taxes, as applicable, as the remuneration payable for the financial year 2026-27.

The remuneration, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company, as per the requirements of the Companies (Audit and Auditors) Rules, 2014, read with the Section 148(3) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out at item no. 5 of the Notice for approval of the members.

Annexure I
Details of Directors seeking Appointment/Re-Appointment at the AGM

(Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India)

Agenda Item no. 3

Name of the Director	:	Mr. Hrishit A. Shroff
DIN	:	00033693
Date of Birth	:	21/02/1980
Academic Qualification	:	Mr. Hrishit Shroff is Chartered Accountant, has done an Executive Management course from Harvard Business School, Boston, USA.
Experience and Expertise	:	Mr. Hrishit A. Shroff was appointed as an Executive Director with effect from June 27, 2019. Before becoming the Executive Director of our Company, Mr. Hrishit A. Shroff worked with the Company since February 01, 2017, as the President (Environment & Biotech Business and Corporate Services). Before joining the Company, he was an Executive Director at Excel Crop Care Limited and had over 10 years of experience in agro chemicals industry and Business Management. Amongst other positions, he holds Directorship in Anshul Specialty Molecules Private Limited, Excel Bio Resources Limited, Kamaljyot Investments Limited, MobiTrash Recycle Ventures Private Limited and Agrocel Industries Private Limited
Terms & Conditions of Appointment/ Re-appointment	:	He shall be liable to retire by rotation. The terms and conditions, inter-alia, are as per the employment agreement.
Original Date of appointment on the Board	:	27.06.2019
Details of remuneration sought to be paid/ Remuneration last drawn	:	₹ 4,26,34,507
Directorship in other listed public companies	:	NIL
No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies	:	NIL
No. of Shares held in the Company	:	50,917
Relation with other Directors or Key Managerial Personnel	:	Son of Mr. Ashwin Shroff, Brother of Mr. Ravi Shroff
Number of Board Meetings attended during the financial year	:	8
Names of Listed Companies from which resigned in the past three years	:	Nil

DIRECTORS' REPORT

To,
The Members,
Excel Industries Limited

Your Directors are pleased to present the Directors Report for the year 2025-26 forming part of the 65th Annual Report including the Audited Financial Statements for the year ended 31st March, 2026 together with the Auditors Report thereon.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2026 is summarized below:

₹/Crores

	2025-26		2024-25	
Revenue from Operations	**1094.25**		978.07	
Profit before Tax and exceptional item		**95.12**		110.91
Provision for Taxation:				
– Current Tax	**18.83**		26.08	
– Deferred Tax	**4.00**		1.05	
– Tax in respect of earlier years	**(1.11)**		0.28	
Profit After Tax		**73.40**		83.50
Other Comprehensive Income		**(12.06)**		24.89
Total Comprehensive Income		**61.34**		108.39
Dividend relating to previous financial year paid during the year		**17.28**		6.91
Retained earnings carried forward to the next year		**44.06**		101.48

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Your Directors have recommended a dividend of ₹ 13.75/- (275%) per equity share of Face Value of ₹ 5 each for the financial year 2025-26 same as last year's dividend of ₹ 13.75/- (275%) per equity share paid for the financial year 2024 - 25. The dividend payout is subject to the approval of the members at the ensuing Annual General Meeting.

The Board has formulated a dividend distribution policy in pursuance to amendment to regulation 43A of the SEBI Listing Regulations vide its notification no. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021. The dividend distribution policy of the Company lays down the parameters that the Board will consider for recommendation of dividend from time to time. The policy is available on the website of the Company and can be accessed at https://www.excelind.co.in/policies.

AMOUNT TRANSFERRED TO GENERAL RESERVE

Your Company has not transferred any amount to the General Reserve for the financial year 2025-26.

PERFORMANCE REVIEW

During the year under review, the net revenue from operations increased by 12% from ₹ 978.07 Crores in FY 2024-25 to ₹ 1094.25 Crores, largely due to improvement in demand of key products supported by better price realization. Company's profit before tax decreased by 14% from ₹ 110.91 Crores in FY 2024-25 to ₹ 95.12 Crores due to increase in key input material costs. Net profit after tax for the year decreased by 12% from ₹ 83.50 Crores to ₹ 73.40 Crores.

The Reserves excluding revaluation reserves as on 31.03.2026 are at ₹ 1,214.96 Crores.

MODERNIZATION / EXPANSION

In December 2025, the Company had announced signing a long-term supply agreement (binding term sheet) with an Indian specialty chemicals company for supply of a specialty chemical. To service the requirements against this agreement, the Company undertook the commissioning of dedicated setup at its Roha location. The project was successfully completed in July 2026.

We also began project work to commission manufacturing capacity for a new biocide product. This is expected to go onstream in Q3 of 2026-27.

We successfully completed the expansion at Lote for production of our existing biocide product. This was successfully commissioned in November 2025.

We also upgraded the pilot plants at Roha and Lote. This will greatly help us with our new product developments and launches.

ENVIRONMENT, HEALTH AND SAFETY

Environment:

To increase the green cover at Roha site, we have newly planted about 180 evergreen trees inside the factory and named it as “Bakul Ban” to reduce our Carbon footprint as a step towards Sustainable development. Our existing Rainwater harvesting facility of 300 cubic meters has been given a facelift which is located inside the “Vrindavan Garden”.

Both these initiatives have improved Greenery and Biodiversity.

This year the visual display and storm water drainage system of Roha site has completely revamped. Similar, Lote and Vizag sites have also initiated activities on similar lines.

A Sewage Treatment Plant (STP) is being constructed at Roha site to decrease our Water footprint in future. It is expected to be commissioned by September – October 2026.

Our incinerable wastes are now being pre-processed and co-processed to reduce our Carbon footprint.

Similarly, both our sites have received Extended Producer Responsibility (EPR) certificate “Under rule 13(2) of the Plastic Waste Management Rules 2016”, from MPCB. This is an unique step forward for Life Cycle management of products for our customers.

As an initiative towards reduction of our Carbon Footprint, we completed the calculation of Scope 3 GHG emissions for all our sites and Head Office. This will lead us to understand and develop suitable actions to lower them appropriately.

This year we conducted the Product Carbon Footprint (PCF) for seven of our Finished Goods to understand its environment impact from Cradle to Gate and Cradle to Customer’s Gate. This will enable us to understand their Carbon Footprints originating from various sources.

Health and Safety:

In 2024-25, we initiated training on six elements of Process Safety at our Roha site through a renowned external consultant. This year the training was extended to three sites, and all the modules were completed. Stepwise implementation of the PSM elements is in progress at the shop floor.

In 2025-26, a novel idea of inter-site Safety audit focused on sharing the best practices of all the sites has been started quarterly. Similarly, we are also doing a mutual sharing of site wise EHS developments monthly.

This year we conducted the Journey Risk Assessment (JRA) of the major routes covering major customers through which our Finished goods are dispatched from Roha and Lote site. The route of Hazardous waste disposal was also completed.

TECHNOLOGICAL UPGRADATION AND R & D-

The Company inaugurated its Corporate R&D facility at Rabale, Navi Mumbai in October 2025 to boost its new product development. The synthesis lab is governed by 6 scientists, is maintained under HVAC and has 12 fume hoods. Advanced instruments like GC-MS, LC-MS, ICP-MS etc, have been installed at the ADL lab to support analytical method development, impurity characterization etc.

Efforts are also in way to develop Vapor phase reactions for product development and R&D and Pilot scale.

There is a plan to set up kilo lab facility for scale up to 10-20 liters, in future.

At R&D Roha site, six new fume hoods have been installed for faster bench scale development. To enhance occupational health, spot extractors have been installed at ADL lab of Roha and Lote R&D. Similarly, dehumidifiers were installed to maintain humidity in the lab. ADL lab has been upgraded with latest software's of GC and HPLC, with data security.

AWARDS:-

2025: "ICC - ALKYL AMINES" Prof. M. M. Sharma award for Excellence in Process Design and Engineering.

2025: FICCI Chemicals and Petrochemicals Awards: "Best Green Process" Award under the Chemical Sector (Non-MSME category).

2025: Pesticides Manufacturers & Formulators Association of India (PMFAI) "Company of the Year - Ancillary".

2025: Pesticides Manufacturers & Formulators Association of India (PMFAI) "Social Responsibility".

INSURANCE

The Company continues to carry adequate insurance cover for all its assets against unforeseeable perils like fire, flood, earthquake, etc. The Company continues to maintain consequential Loss (Fire) Policy and the Public Liability Insurance Policy as per the provisions of Public Liability Insurance Act. The Company has also taken a Directors and Officers' Responsibility Policy. All the employees of the Company are insured.

HUMAN RESOURCES

At Excel, the Company continued to focus on building a future-ready organization by strengthening leadership capability, developing internal talent, and driving organizational effectiveness. During FY 2025-26, significant emphasis was placed on succession planning and creating a strong pipeline of future leaders across functions.

A key initiative during the year was the strengthening of the Excel Learning Academy under the 'Young Leaders' framework, aimed at grooming high-potential employees for larger and business-critical roles. Through structured development journeys, leadership assessments, mentoring by senior leaders, coaching interventions and cross-functional exposure, the program focused on building leadership readiness and creating a sustainable internal talent pipeline.

The Company also strengthened distributed decision-making and accountability by enhancing operational structures across sites and functions. Executive coaching initiatives for identified leaders further supported capability building and succession readiness aligned with long-term business objectives.

The BloomGrowth® platform continued to strengthen organizational alignment by enabling structured tracking of business objectives, KRAs, project milestones and delivery priorities across functions. This has improved collaboration, visibility and execution discipline across the Company.

During the year, the organization undertook preparatory initiatives towards alignment with the Labour Codes, including review of compensation structures and related HR processes to ensure compliance readiness and operational effectiveness.

All company locations continued to operate smoothly with strong support from employee-centric policies, proactive industrial relations practices, and continued focus on employee engagement and well-being.

As of March 31, 2026, employee strength stood at 1,162.

SOLAR POWER TO SIGNIFICANTLY REDUCE COMPANY'S CARBON FOOTPRINT

Excel has made a significant stride towards sustainability and environmental responsibility with the successful implementation of our solar power venture. This initiative has notably reduced our reliance on conventional energy sources, with renewable power now meeting an impressive 49% of our total power requirements at plants in Maharashtra.

The decision to invest in solar power was driven by a dual objective: to achieve long-term cost savings through reduced electricity bills and, more importantly, to actively minimizing our carbon footprint and contributing to a cleaner energy future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report. Also, there has been no change in the nature of business of the Company.

PUBLIC DEPOSITS

Details of deposits, covered under Chapter V of the Act are as under:

(a) The Company stopped accepting and renewing fixed deposits with effect from 1st April, 2014.

(b) There are no existing deposits from the public and the shareholders of the Company at the end of the FY 2025-26. There are no unclaimed deposits as on 31st March, 2026.

(c) There has been no default in repayment of deposits or payment of interest thereon during the year under review.

(d) All unclaimed deposits of the Company are in compliance with the requirements of Chapter V of the Act.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loans, guarantees or investments made by the Company during the financial year 2025-26 are provided in Notes to Standalone Financial Statements.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March, 2026 the Company has three subsidiaries, namely, Kamaljyot Investments Limited, Excel Bio Resources Limited and Excel Rajkot C&D Waste Recycling Pvt. Ltd and has one Associate company M/s First Energy 7 Pvt. Ltd.

Mobitrash Recycle Ventures Private Limited, an erstwhile Associate Company, is involved in recycling of all kinds of waste and scrap and providing EPR (Extended Producer Responsibility) solutions. During the year, the M/s Kamaljyot Investments Limited and M/s Excel Bio Resources Limited (Wholly-owned Subsidiaries) divested its entire equity investment comprising a 39.98% stake in Mobitrash Recycle Ventures Private Limited by transferring the shares to Mr. Ashwin C. Shroff on November 21, 2025. Consequently, Mobitrash Recycle Ventures Private Limited ceased to be an associate of Excel Industries Limited as at the year ending March 31, 2026.

The salient features of the financial statements of the subsidiaries and the associate companies as required under section 129 (3) of the Companies Act, 2013 are furnished in Form AOC – 1, forming part of the financial statements.

The financial statements of the subsidiary companies are not attached with this Annual Report. However, the Company will make available the annual accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same in accordance with section 136 of the Companies Act, 2013. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and are also available on the Company's website: http://excelind.co.in/annualReports.html. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

Kamaljyot Investments Limited (KIL) is an Investment Company registered under the provisions of RBI Act as a NBFC. The total income for the year 2025-26 is ₹ 314.05 Lakhs and Profit after tax is ₹ 190.52 Lakhs.

Excel Bio-Resources Ltd. (EBRL) is a Company formed for carrying on the business of processing all kinds of waste including but not limited to municipal solid waste, urban waste, domestic waste, industrial waste, food processing waste etc and manufacturing of Chemicals. The turnover for the year 2025-26 was ₹ 86.88 Lakhs. The Company made a loss of ₹ 6.18 Lakhs after taxation.

Excel Rajkot C&D Waste Recycling Private Limited is a special purpose vehicle formed for the execution of Project awarded by Rajkot Municipal Corporation (RMC) for erection of a Construction and Demolition (C&D) Waste management plant and processing of C&D waste of Rajkot city. The Company processes the C&D waste delivered by the RMC and manufacture aggregates and value-added products from the treated C&D waste. The turnover for the year 2025-26 was ₹ 27.22 lakhs. The Company made a loss of ₹ 42.43 Lakhs after taxation.

First Energy 7 Private Limited. (FE7PL) is a special purpose company formed to develop, construct, operate and maintain renewable energy based power plant. In view of the requirements of the Electricity Act and corresponding Rules, the Company has acquired 28.83 percent of equity share capital of FE7PL to source part of its electricity requirements from electricity generated by FE7PL. As per provisions of section 2 (6) of the Companies Act, 2013, FE7PL is an associate of the Company. However, as per provisions of Indian Accounting Standard 28, accounts of FE7PL is not required to be included in the consolidated financial statements of the Company for the year 2025-26. The loss after tax of FE7PL is ₹ 20.57 lakhs for the year 2025-26.

The contribution of the aforesaid subsidiaries and associate company to the overall performance of the Company is to the extent as provided in the consolidated financial statements of the Company.

The Policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website at the link https://www.excelind.co.in/policies/.

NUMBER OF MEETINGS OF THE BOARD

During the FY 2025-26, eight meetings of the Board of Directors were held, details of the meetings held are provided in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS

APPOINTMENTS AND RESIGNATIONS OF DIRECTORS

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Hrishit A. Shroff, Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

Mr. Dinesh Bhagat, Nominee Director, stepped down from the Board of the Company with effect from 24.03.2026 in compliance with the LIC directives

Mr. Mahtabuzzaman, was appointed as Nominee Director of the Company with effect from 22.05.2026 in compliance with the LIC directives

The brief resume of the Director to be re-appointed at this AGM and other related information are provided in Annexure I to the Notice of the Annual General Meeting.

KEY MANAGERIAL PERSONNEL

Mr. Ashwin C. Shroff, Executive Chairman, Mr. Ravi A. Shroff, Managing Director, Mr. Hrishit A. Shroff, Executive Director, Mr. Pradeep Ghattu, President and COO, Mr. Devendra Dosi, Chief Financial Officer and Mr. Surendra Singhvi, Company Secretary are the key managerial personnel (KMP) of the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure I**, forming part of this Report.

INDEPENDENT DIRECTOR

(i) Declaration from Independent Directors

The Board has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Criteria for Performance Evaluation

Nomination and Remuneration Committee has laid down various criteria for performance evaluation of Independent Directors which, *inter-alia*, includes preparedness for and attendance at the meetings, understanding of Company's operations and business, and contribution at Board Meetings.

(iii) Details of Familiarization Programme

The Directors are apprised with of their roles and responsibilities and business of the Company at the time of joining. Further, they are regularly updated with the regulatory changes and business development at the Board Meetings. The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link https://www.excelind.co.in/programmes.

EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee has formulated a Nomination and Remuneration Policy which lays down the criteria and manner of Performance Evaluation of the Board as a whole, its Committees and individual Directors. The Nomination and Remuneration Policy of the Company as approved by the Board may be accessed on the Company's website at the link https://www.excelind.co.in/policies

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal annual evaluation of the performance of the Board, its Committees and of individual directors.

The Board as a whole is evaluated *inter-alia* on its ability to effectively guide and advise the management on the business affairs, to help management in formulating operational and strategic plans and to take decisions in the best interest of the organization. The Committees of the Board are evaluated on their ability to address effectively the matters delegated to them in the charter and the quality of the recommendations they make to the Board for taking appropriate decisions.

The evaluation of each of the director was done, *inter-alia*, on the basis of his advisory role and contribution in the decision making, understanding of Company's business and risks and on the basis of the overall directions and guidance provided to the senior executives.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties during the year were at arm's length basis and in the ordinary course of business. There was no material related party transaction during the year, therefore Form AOC – 2 is not provided.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval is obtained on a yearly basis for transactions which are of repetitive nature and are anticipated to be entered during the year. Transactions entered into pursuant to omnibus approval are placed before the Audit Committee for review on a quarterly basis. All related party transactions during the year are mentioned in the Notes to the Financial Statements. Anshul Specialty Molecules Pvt. Ltd. is a part of the Promoter group and holds 42.63% of the share capital of the Company. In pursuance to regulation 2A of Schedule V of the SEBI (Listing Obligations and Requirements) Regulations, 2015, the transactions with Anshul Specialty Molecules Pvt Ltd are provided in Notes to Financial Statements. The Related Party Transaction Policy of the Company as approved by the Board may be accessed on the Company's website at the link https://www.excelind.co.in/consolidated-related-party-transactions.

Non-Executive Directors including Independent Directors are not considered as Key Managerial Personnel (KMP) of the Company in view of the definition of KMP under Section 203 of the Companies Act, 2013. However, under Indian Accounting Standard (Ind AS) 24, Non-Executive Directors including Independent Directors of the Company are considered as KMP, hence it is accordingly mentioned in the Notes to the Financial Statements.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has framed "Whistle Blower Policy" for Directors and employees of the Company for reporting their genuine concerns or grievances or cases of actual or suspected fraud or violation of the Company's Code of Conduct and Ethics Policy. The Whistle Blower Policy of the Company is available on the Company's website at https://excelind.co.in/policies.

NOMINATION AND REMUNERATION POLICY

The Company has a Nomination and Remuneration Policy for appointment and remuneration of the directors, key managerial personnel (KMP) and senior management personnel. The appointment and remuneration of the directors, key managerial personnel (KMP) and senior management personnel is approved by the Board on the recommendation of Nomination and Remuneration Committee.

The key objectives of the Policy are to lay down the criteria for appointment and remuneration of Directors, Key Managerial Personnel and Executives at Senior Management level and formulate the criteria and manner of effective evaluation of performance of the Board, its Committees and individual directors and review its implementation and compliance.

The Policy, *inter-alia*, includes criteria for determining qualifications, positive attributes, independence of a director, and expertise and experience required for appointment of Directors, KMP and Senior Management.

As per the Policy, the remuneration/ compensation to whole time Directors and senior management shall be recommended by the Nomination and Remuneration Committee to the Board for its approval. However, the remuneration / compensation to whole-time Directors shall be subject to the approval of the shareholders of the Company and will be in accordance with Section 197 of the Companies Act, 2013 read with Schedule V to the Act. Further, the Non-Executive Directors shall be entitled to fees for attending meetings of Board and Committees and commission within the overall limit prescribed in the Companies Act, 2013 and as approved by the shareholders of the Company. Commission to the Non-Executive Directors is approved by the Board.

The Nomination and Remuneration Policy is available on the Company's website at https://excelind.co.in/policies.

CORPORATE SOCIAL RESPONSIBILITY

The Company firmly believes that the industry owes duty of welfare to the society at large and it shall pursue the commitment of Social Responsibility and carry out the social work directly and/ or through other registered voluntary organizations.

The Company's policy on Corporate Social Responsibility states various CSR activities that the Company could undertake to discharge its responsibilities towards the society. The Company's Policy on Corporate Social Responsibility can be accessed at https://excelind.co.in/policies.

In the FY 2025-26, the Company has undertaken various CSR activities at Roha, Lote, Mandvi and Mumbai. The CSR activities include Conservation of Natural Resources, Rural Development, Agriculture support, community infrastructure, animal welfare, women empowerment, Promotion of Education, Preventive Health Care, and ensuring Environmental Sustainability.

For the year ended 31st March, 2026, the Company has spent ₹ 174.32 Lakhs including set off of ₹ 1.82 lacs carried forward from the previous financial years, on aforesaid CSR activities directly or through other registered not-for-profit organizations like Vivekanand Research & Training Institute, etc.

Details on CSR spending as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are set out in **Annexure II**, forming part of this Report.

BUSINESS RESPONSIBILITY SUSTAINABILITY REPORTING (BRSR)

SEBI vide its notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021 has mandated submission of a BRSR for top thousand listed companies based on market capitalization. The Company does not fall in the list of top thousand listed companies as on 31st March, 2026. However, the Company continues to publish its BRSR, which forms part of this Annual Report, as per Regulation 34 of the Listing Regulations.

The BRSR envisages Company's endeavor to perform its operations in line with the principles as laid down in the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' notified by Ministry of Corporate Affairs (MCA).

RISK MANAGEMENT

The Risk Management Committee of your company is currently composed of four Members including two independent Directors, the Managing Director and the President and Chief Operating Officer.

On the recommendation of the Risk Management Committee, the Board has approved a Risk Management Policy. Your Company recognizes that risk is an integral part of business process and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses the current and future risks existing in the internal and external environment and initiates actions to mitigate them. The Company has formulated a detailed risk management policy. The policy is available on the website of the Company and can be accessed at https://excelind.co.in/policies.

Your Company, through its risk management process, strives to mitigate the impact and likelihood of the risks within the risk taking ability as agreed from time to time with the Board of Directors.

There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

AUDIT COMMITTEE

The Audit Committee of Directors as on 31st March, 2026 comprised of Mr. Rajesh Varma (Chairman of the Committee), Mr. Ninad Gupte, Mr. Vihang Virkar and Mr. Ravi A Shroff. All the recommendations made by the Audit Committee during the year were accepted by the Board of Directors of the Company. The terms of reference and other details of the Audit Committee are available in the Corporate Governance Report forming part of this Annual Report.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

At the 61st Annual General Meeting of the Company held on 23rd September, 2022, the members of the Company re-appointed Price Water House, Chartered Accountants, LLP (Registration No. 012754N/N500016), as the Auditors of the Company for a second term of 5(five) consecutive years from the conclusion of the 61st annual general meeting until the conclusion of the 66th annual general meeting.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report on the Financial Statements for the year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer and notes thereto are self-explanatory and do not require any explanations.

SECRETARIAL AUDITOR

At the 64th Annual General Meeting of the Company held on 21st August, 2025, the members of the Company appointed M/s P. Diwan & Associates, Company Secretaries, (Firm Registration No. MU000011288), as Secretarial Auditors of the Company for a term of five consecutive years commencing from 01st April, 2025 till 31st March, 2030.

M/s P. Diwan & Associates vide their letter dated 29th April, 2026, confirmed that they continue to meet all applicable eligibility requirements.

The Secretarial Audit Report of the Company issued by M/s P. Diwan & Associates for the financial year ended 31st March 2026 is attached with this Report as **Annexure III**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITORS

As per the requirements of Section 148 of the Companies Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. Accordingly, the cost accounts and records have been prepared and maintained relating to applicable products.

The Board of Directors at its meeting held on 22nd May, 2026 had appointed M/s Kishore Bhatia & Associates (Firm Registration No. 00294), Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27 to conduct cost audit of all the applicable products of the Company. The Cost Audit Report for the year ended 31st March, 2026, which is required to be filed with the Ministry of Corporate Affairs on or before 12.09.2026.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. Your Company continues to follow the principles of good Corporate Governance and the Board of Directors lays strong emphasis on transparency, accountability and integrity. Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis and Corporate Governance Report together with Auditors' Certificate thereon form part of this Report.

ANNUAL RETURN

Pursuant to provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at https://www.excelind.co.in/annual-returns.

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

The information on conservation of energy and technology absorption and foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out in **Annexure IV,** forming part of this Report.

MATERIAL ORDERS PASSED BY THE REGULATORY AUTHORITIES OR COURT

There is no significant material order passed by the regulators / courts / tribunals which can impact the going concern status of the Company and its future operations.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has adequate systems of internal financial controls to safeguard and protect its assets from unauthorized use or misappropriation. All the financial transactions are properly authorized, recorded and reported to the Management. The Company follows all the applicable Accounting Standards for proper maintenance of books of accounts for financial reporting.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards have been duly followed by the Company. The Secretarial Auditor in his Secretarial Audit report confirms the same.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2026, the Board of Directors hereby confirms that:

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

(b) they 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) they 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) they had prepared the annual accounts on a going concern basis;

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

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

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

The reports of Statutory Auditors and Secretarial Auditors are free from any qualification, reservation or adverse remark or disclaimer.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace. All individuals who are at the Company's premises, irrespective whether employees of the Company or outsiders are covered under this Policy. The Company has constituted an Internal Complaints committee to consider and resolve sexual harassment complaints lodged with the Committee. The constitution of the Committee is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(a) number of complaints of sexual harassment received in the year- Nil

(b) number of complaints disposed off during the year- Nil

(c) number of cases pending for more than ninety days- Nil

INSOLVENCY AND BANKRUPTCY CODE

The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

MATERNITY BENEFITS ACT, 1961

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961 and the Rules made there under –

The details of the Compliances are as follows:

No of women who have claimed maternity benefit u/s 6 : 1

No. of women who were paid maternity benefits for actual birth/miscarriage leave benefit: 1

No. of women who were paid maternity benefits u/s 7 : 0

Total amount of maternity benefit paid : ₹ 4,67,214/-

Amount of medical benefit paid : Nil

ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude the support and co-operation received from the Shareholders, Government Authorities, Bankers, Investors, Customers and Suppliers.

For and on behalf of the Board of Directors

Ashwin Shroff
Executive Chairman
DIN: 00019952

Date: 13th August, 2026
Place: Mumbai

ANNEXURE I TO DIRECTORS' REPORT

Disclosure required under Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **Ratio of the remuneration of each director to the median remuneration of the employees for the FY 2025 – 26 and percentage change in the remuneration of each director in the FY 2025 – 26:**

Name of Directors	Designation	Ratio of remuneration of the Director to the median remuneration of the employees	% increase/decrease in Remuneration (-)indicates decrease
Mr. Ashwin Shroff	Executive Chairman	57.76	16.00
Mr. Ravi Shroff	Managing Director	73.74	7.05
Mr. Hrishit Shroff	Executive Director	59.71	10.68
Dr. Meena Galliara	Independent Director	2.10	23.97
Mr. Dinesh Kumar Bhagat #	Nominee Director	1.96	33.33
Mr. Vihang Virkar	Independent Director	2.80	*
Mr. Ninad Gupte	Independent Director	2.98	*
Mr. Shekhar Khanolkar	Independent Director	2.63	*
Mr. Rajesh Varma	Independent Director	2.90	*

Note:

Ceased to be the Director of the Company w.e.f 23.03.2026.

* Appointed as Independent Director w.e.f 13.08.2024. Hence the % increase decrease in remuneration of the directors for the year 2025-26 are not comparable with the remuneration of the year 2024-25.

2. **Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2025 – 26:**

Name	Designation	% increase in Remuneration
Devendra Dosi	Chief Financial Officer	9
S. K. Singhvi	Company Secretary	7

3. **The median remuneration of employees of the Company has been increased by 2.88% in the FY 2025-26 over the median remuneration of employees of the Company in FY 2024- 25.**

4. **There were 1162 permanent employees on the rolls of the Company at the end of the FY 2025-26.**

5. **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.**

The average increase in the salary of the employees other than the managerial personnel in FY 2025-26 is **6%**, and for managerial personnel there is an increase of **10.76%**.

The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.

Note:

Managerial Personnel includes Executive Chairman, Managing Director and the Executive Director.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company**

Remuneration paid to Directors, KMPs and other employees is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman
DIN: 00019952

Date: 13th August, 2026
Place: Mumbai

ANNEXURE I TO DIRECTOR'S REPORT

Disclosure required under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Top ten employees in terms of remuneration drawn

Sr. No.	Name	Designation	Actual Remuneration (₹ in Lacs)	Nature of employment (Contractual or otherwise)	Qualifications	Experience (Years)	Joining Date	DOB	Age (Years)	Last Employment	% of Equity shares held by the Employee along with spouse and dependent children	Relative of any Director / Manager
1	Mr. Ashwin Champraj Shroff	Executive Chairman	412.42	Contractual	B. Sc	60	01.09.1965	22.01.1945	81	NA	0.82	Mr. Ashwin C Shroff, Mr, Ravi A Shroff and Mr. Hrishit A Shroff are relatives
2	Mr. Ravi Ashwin Shroff	Managing Director	526.53	Contractual	BE-Chemical, PG in Chemistry, Boston University , USA	23	03.09.2014	05.02.1978	48	ANSHUL SPECIALTY MOLECULES PVT LTD	0.41	
3	Mr. Hrishit Ashwin Shroff	Executive Director	426.35	Contractual	CA, Executive Management from Harvard Business School, Boston, USA	20	01.02.2017	21.02.1980	46	Excel Crop Care Limited	0.41	
4	Mr. Pradeep Ghattu	President & COO	120.78	Permanent	MBA	33	03.11.2004	02.01.1970	56	ABB India Ltd.	0 $	
5	Mr. Devendra Parasmal Dosi	CFO	115.23	Permanent	C.A.	29	01.11.2017	22.06.1972	53	H R Johnson (A division of Prism Johnson Ltd.)	0	
6	Mr. Dhiraj Yadav	VP-R&D	85.00	Permanent	PhD. Organic Synthesis, Mtech, MSc, BSc	22	21.04.2025	10.08.1978	47	Sajjan India Ltd.	0	
7	Mr. Kapil Kashiv #	GM-Strategy	79.93	Permanent	B.Tech (Chemical), MBA	15	22.04.2024	07.03.1980	46	Deepak Nitrite Ltd.	0	
8	Mr. Sanjay Sapate	VP - Manufacturing	75.37	Permanent	BE - Chemicals	36	03.11.2022	30.10.1966	59	Rallis India Ltd.	0	
9	Mr. Sekar Bharadwaj	AVP - HR	69.79	Permanent	M.Com, PGDM - HR	27	10.04.2023	09.03.1976	50	Balkrishna Industries	0	
10	Mr. Nirajkumar Mishra	GM - Site head, Roha	64.82	Permanent	BE - Petrochemical	23	05.05.2025	17.07.1979	46	Bayer Vapi Pvt. Ltd.	0	

Note: $ Mr. Pradeep Ghattu holds 50 shares of the Company
Mr. Kapil Kashiv resigned from his services w.e.f 08th June, 2026

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman
DIN: 00019952

Date: 13th August, 2026
Place: Mumbai

ANNEXURE II TO DIRECTORS REPORT

Details on CSR Activities of the Company for the financial year 2025-26

1. Brief outline on CSR Policy of the Company:

   The Company's CSR Policy is available on the website of the Company https://www.excelind.co.in/policies/ It encompasses the Company's philosophy in pursuit of inclusive growth and equitable development and lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large. The Company's CSR approach focuses on development of communities around the vicinity of its plants and other offices for the benefit of different segments of the society, specifically the deprived, underprivileged and differently abled persons.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year during their tenure	Number of meetings of CSR Committee attended during the year
1	Mr. Ashwin Shroff, Chairman	Promoter, Executive Chairman	1	1
2	Dr. Meena Galliara, Member	Independent Director	1	1
3	Mr. Vihang Virkar, Member	Independent Director	1	1

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.		:	https://www.excelind.co.in/corporate-social-responsibility/
4.	Provide 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.		:	NA
5.	(a)	Average net profit of the company as per section 135(5).	:	8,160.02 Lakhs
	(b)	Two percent of average net profit of the company as per section 135(5)	:	163.20 Lakhs
	(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	:	Nil
	(d)	Amount required to be set off for the financial year, if any	:	1.82 Lakhs
	(e)	Total CSR obligation for the financial year (b+c-d)	:	161.38 Lakhs
6.	a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	172.50 Lakhs
	b.	Amount spent in Administrative Overheads	:	Nil
	c.	Amount spent on Impact Assessment, if applicable	:	NA
	d.	Total amount spent for the Financial Year (a+b+c)	:	172.50 Lakhs

e. CSR amount spent or unspent for the Financial Year :

	Amount Unspent (Rs. In lakhs)				
Total Amount Spent for the Financial Year (Rs. In Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
172.50	NA	NA	NA	NA	NA

f. Excess amount for set off, if any

Sr. No.	Particulars	Amount (Rs. In Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	161.38
ii.	Total amount spent for the Financial Year	172.50
iii.	Excess amount spent for the financial year [(ii)-(i)]	11.12
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	11.12

7. Details of Unspent CSR amount for the preceding three financial years: **NIL**
8. Whether any capital asset has been created or acquired through CSR amount spent in the financial year - **NO**
9. Specify reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman and
Chairman of CSR Committee
DIN: 00019952

Ravi A Shroff
Managing Director
DIN: 00033505

Date: 13th August, 2026
Place: Mumbai

ANNEXURE III TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT
FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Excel Industries Limited
184-187, Swami Vivekanand Road
Jogeshwari (West)
Mumbai - 400 102

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Excel Industries Limited** having CIN: L24200MH1960PLC011807 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 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) 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, 2015;

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

(v) Further, as representation made by the management and relied upon by us, during the period under review, provisions of the Drugs and Cosmetics Act, 1940 and The Drugs and Cosmetics Rules, 1945 to the extent of filing of returns, maintaining records and renewal of requisite license were compiled by the Company.

As per the representations made by the management and relied upon by us, during the period under review, provisions of the following regulations/guidelines were not applicable to the Company:

(i) 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;

(ii) 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

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

(i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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 and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

We further report that as per the explanations given to us in the representations made by the management and relied upon by us, 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.

As per the explanations given to us and representations made by the management and relied upon by us, we further report that, during the audit period there were no other specific events / actions took place, having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, etc.

For **P. Diwan & Associates**
Company Secretaries

Prashant Diwan
Partner
FCS: 1403 CP: 1979

PR: 6575/2025

UDIN: F001403H001106463

Date: 13.08.2026

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure "A"

To
The Members
EXCEL INDUSTRIES LIMITED
184-187, Swami Vivekanand Road
Jogeshwari (West)
Mumbai - 400 102

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

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

For **P. Diwan & Associates**
Company Secretaries

Prashant Diwan
Partner
FCS: 1403 CP: 1979

PR: 6575/2025

UDIN: F001403H001106463

Date: 13.08.2026

Place: Mumbai

ANNEXURE IV TO DIRECTORS' REPORT 2025-26

(A) CONSERVATION OF ENERGY

This includes

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

- Intermittent stoppage of submerged aerators in aerobic treatment tanks of wastewater.
- Installation of VSD (Variable Speed Drive) air compressor for instrument air to match real-time factory air demand.
- Installation of Variable Frequency Drive (VFD) panel for saving electricity for higher HP pump motors in plant.
- Installation of Energy Efficient Motors (IE2) instead of standard Motors in Brine unit, Boiler plant and CT pump & fan.
- Installation of Energy Efficient Fan for Canteen, in Centralised change room and in MCC + PCC room.
- Optimization of pump capacities for cooling towers, chilling and scrubbing pumps.
- Installation of motion sensors for change rooms to switch off lights and fans if there is no man movement.

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

Company has continued to use renewable electricity from the Group Captive Solar power project at Tuljapur, Maharashtra. This year our Lote site also received electricity generated from Wind through short term open access.

For the year 2025–26, renewable sources accounted for about 49% of the total electricity consumption of Roha and Lote Site.

(iii) the capital investment on energy conservation equipment's;

No significant capital investment has been made in energy conservation equipment.

(B) TECHNOLOGY ABSORPTION

This includes

(i) the efforts made towards technology absorption;

Two indigenously developed import substituted biocidal formulations have been made commercialized in the Domestic market and efforts are on for developing overseas customers. This was possible through utilization of green chemistry principles like solvent recovery and recycling, use of catalyst, industrial symbiosis and circular economy while developing these products. This resulted in developing two greener products through consistent efforts of our R&D and engineering team followed by subsequent scaleup and process validation.

Similarly, through continual improvements at our in-house R&D and process optimization we achieved consistent product quality and yield in one of our products, which is an antiscalant / dispersant in industrial water environment. There were plant capacity enhancement and reduction of water consumption also.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution.

- Process and cost improvements in R & D, yield improvements, process optimization and backward integration yielded savings of 6 – 10 % over the existing costs.
- Our R&D successfully demonstrated the process for production of a new biocide product from basic Raw materials. The process was developed in-house. Project Execution to manufacture this product on a commercial scale is underway and expected to be completed in Q3 2026–27. The product when launched will be a 100% import substitute.

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

- No technology has been imported.

(iv) The expenditure incurred on Research & Development for the FY 2025-26

(₹ in Lakhs)

Capital	1051.46
Recurring	793.96
Total	1845.42
Total R&D expenditure as a percentage of total turnover	1.69%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earned in terms of actual inflows during the FY 2025-26 is ₹ 22,418.66 lacs and the foreign exchange outgo in terms of actual outflows during the FY 2025-26 is ₹ 26,388.96 lacs.

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman
DIN: 00019952

Date: 13th August, 2026
Place: Mumbai

CORPORATE GOVERNANCE REPORT:

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is the modus operandi of governing a corporate entity, which includes a set of systems, procedures, and practices that ensure that the Company is managed in the best interest of all corporate stakeholders, i.e., shareholders, employees, suppliers, customers, and society in general. The fundamentals of Corporate Governance include transparency, accountability, reporting, and independence. For the accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalization, widespread shareholders, changing ownership structure, greater expectations, etc., has made good Corporate Governance sin-qua-non of modern management. Your Company adheres to the principles of corporate governance and commits itself to accountability and fiduciary duty in the implementation of guidelines and mechanisms to ensure its corporate responsibility to the members and other stakeholders.

1. **Company's Philosophy on the Code of Governance**

   Corporate Governance primarily involves transparency, complete disclosure, independent monitoring of the state of affairs, and being fair to all stakeholders.

   The objective of your Company is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

   Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability, and integrity with a view to enhance stakeholder value. The Company has professionals as its Directors who get actively involved in the deliberations of the Board as well as Committees of Directors on all important policy matters.

   The Company has formulated a number of policies and introduced several governance practices to comply with the applicable statutory and regulatory requirements.

2. **Board of Directors**

   a) As on March 31, 2026, the Company's Board consists of Eight (8) Directors out of which Three (3) are Whole-time Directors and Five (5) are Non-Executive Directors.

   The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies and membership in committees of other companies. Their Details are as under:

Name	Category of Directorship in Excel Industries Limited	No. of Directorships Held In Listed Public Limited Companies	Name of listed companies where he/she is a Director		Membership of committees	Chairmanship of committee
			Company	Category of directorship*		
Mr. Ashwin Shroff (DIN: 00019952)	Executive Chairman	2	Excel Industries Limited Transpek Industry Limited	PD/ED/EC PD/NED/ Chairman	Nil	Nil
Mr. Ravi Shroff (DIN: 00033505)	Managing Director	2	Excel Industries Limited Transpek Industry Limited	PD/MD PD/NED	1	Nil

Name	Category of Directorship in Excel Industries Limited	No. of Directorships Held In Listed Public Limited Companies	Name of listed companies where he/she is a Director		Membership of committees	Chairmanship of committee
			Company	Category of directorship*		
Mr. Hrishit Shroff (DIN: 00033693)	Executive Director	1	Excel Industries Limited	PD/ED	1	Nil
Mr. Ninad Gupte (DIN: 00027523)	Independent Director	2	Excel Industries Limited Sumitomo Chemical India Limited	NED/ID NED/N-ID	1	Nil
Mr. Rajesh Varma (DIN: 01034325)	Independent Director	2	Excel Industries Limited Shilchar Technologies Limited	NED/ID NED/ID	2	2
Mr. Shekhar Khanolkar (DIN: 02202839)	Independent Director	2	Excel Industries Limited Aarti Industries Limited	NED/ID NED/ID	1	Nil
Mr. Vihang Virkar (DIN: 02661057)	Independent Director	1	Excel Industries Limited	NED/ID	2	1
Dr. Meena Galliara (DIN: 07118699)	Independent Director	1	Excel Industries Limited	NED/ID	1	Nil

Notes:

*PD - Promoter Director; ED – Executive Director; EC – Executive Chairman; NED – Non-Executive Director; MD - Managing Director; N-ID - Non Independent Director; ID - Independent Director, ND - Nominee Director as defined in the SEBI LODR Regulations

1) Directorships exclude Unlisted Public Companies, Private Limited Companies, Foreign Companies and Section 8 Companies.
2) Membership and Chairmanship of the Audit Committee and Stakeholders Relationship Committee of Public companies are only considered. Further Membership count includes the count in which the Director is Chairman.
3) Details of Director(s) retiring or being re-appointed are given in Annexure I to the Notice of Annual General Meeting.
4) Brief profiles of each of the above Directors are available on the Company's website: http://www.excelind.co.in/

b) The Details of attendance of Board of Directors at the Board Meeting during the year 2025-26 and at the last Annual General Meeting are as under:

Name of the Director	No. of Board Meetings		Attendance At the Last AGM (21/08/2025)
	Held during their tenure	Attended	
Mr. Ashwin Shroff	8	8	Yes
Mr. Ravi Shroff	8	8	Yes
Mr. Hrishit Shroff	8	8	Yes
Mr. Ninad Gupte	8	8	Yes
Mr. Rajesh Varma	8	8	Yes
Mr. Shekhar Khanolkar	8	8	Yes
Mr. Vihang Virkar	8	8	Yes
Dr. Meena Galliara	8	8	Yes
Mr. Dinesh Bhagat*	8	8	Yes

(Ceased to be Director w.e.f 23.03.2026)*

c) Eight Board meetings of the Company were held during the year 2025-26. Dates of Board meetings held were:

05/05/2025	14/05/2025	08/08/2025	20/10/2025
11/11/2025	27/11/2025	03/02/2026	20/03/2026

d) Mr. Ravi Shroff and Mr. Hrishit Shroff are sons of Mr. Ashwin Shroff and Late Mrs. Usha Shroff.

e) **No. of Shares held by Non-Executive Directors as on March 31, 2026**

Name of the Director	No. of Shares
Mr. Ninad Gupte	120

f) **Familiarization Program for Independent Directors:**

The Company has conducted familiarization Program during the year for Independent Directors so as to assist them in performing their role as Independent Directors. Details of the Program are available on Company's website at https://www.excelind.co.in/programmes/

g) **Skill, expertise and competence of the Board of Directors**

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the Company's business and as possessed by individual members of the Board. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Expertise in	Chemical Industry and other allied industries	Business Management & Leadership	Finance	Legal Compliances	Corporate Governance	Global Business Development	Corporate Social Responsibility
Description	Knowledge and experience of Chemical industry structure, manufacturing, operations and Research & Development.	Knowledge and experience in corporate strategy, planning, risk management and business sustainability. Leadership experience in advisory and supervising corporate management.	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System.	Knowledge in the field of law and legal compliance management.	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Expertise in global business development, operation and strategy.	Experience and knowledge in the matters of Corporate Social Responsibility including environment protection and social development.
Ashwin Shroff	✓	✓			✓	✓	✓
Ravi Shroff	✓	✓	✓		✓	✓	✓
Hrishit Shroff	✓	✓	✓	✓	✓	✓	✓
Ninad Gupte	✓	✓	✓		✓	✓	✓
Rajesh Varma	✓		✓	✓	✓	✓	
Shekhar Khanolkar	✓	✓	✓		✓	✓	✓
Vihang Virkar	✓	✓		✓	✓	✓	✓
Meena Galliara					✓		✓
Dinesh Bhagat *		✓	✓	✓	✓		

(Ceased to be Director w.e.f. 23.03.2026)*

h) **Confirmation of Independence**

All the Independent Directors have provided a declaration of their independence for the year 2025-26 to the Board. The Board after undertaking due assessment of the veracity of the declaration is of the opinion that each Independent Director fulfills the conditions of independence as specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations and is independent of the management. No Independent Director has resigned during the year 2025-26 before the expiry of his/ her tenure.

3. **Audit Committee**

a) Terms of reference and composition:

The role of the Audit Committee is to supervise the Company's financial reporting process, internal control and disclosure of its financial information, to approve appointment of CFO, to recommend the appointment of Statutory Auditors, Cost Auditors and Internal Auditors and fixation of their remuneration, review and monitor auditors independence and performance, approval of transactions with related party, to scrutinize inter-corporate loans and investments, to undertake valuation of undertakings or assets of the company, wherever it is necessary, to monitor the end use of funds raised through public offers and related matters, to review and discuss with the Auditors about adequacy of internal control systems, the scope of audit including observations of the Auditors, major accounting policies and practices, compliances with IND AS, Listing Regulations and other legal requirements concerning financial statements and related party transactions. The Committee also reviews the Company's risk management systems and the Quarterly, Half Yearly and Annual financial statements before they are submitted to the Board of Directors. The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

b) The Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed in the Board meetings and taken on record.

c) The Company has complied with the requirements of Regulation 18 and Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as regard to the composition and role of the Audit Committee.

d) The Audit Committee of the Board of Directors of the Company comprised of four Members as on 31st March, 2026. Composition and attendance at the Committee Meetings during the financial year 2025-26 was as follows:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETINGS HELD DURING THEIR TENURE	NO. OF MEETINGS ATTENDED
Mr. Rajesh Varma, Chairman	Independent Director	5	5
Mr. Ninad Gupte, Member	Independent Director	5	5
Mr. Vihang Virkar, Member	Independent Director	5	5
Mr. Ravi Shroff, Member	Promoter, Managing Director	5	5

Audit Committee meetings are also attended by senior finance executives, Statutory Auditors, Advisors and Internal Auditors. The Cost Auditors are also invited to the meetings, whenever required.

The Secretary of the Company acts as the Secretary to the Committee.

e) The Audit Committee meetings were held on the following dates during the financial year 2025-26.

14/05/2025	08/08/2025	11/11/2025
03/02/2026	20/03/2026	

4. **Nomination and Remuneration Committee**

a) Terms of reference and composition:

The broad terms of reference of the Company's Nomination and Remuneration Committee are to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment/removal, to formulate the criteria for evaluation of Independent Directors and the Board, to determine and recommend to the Board the remuneration payable to Whole-time Directors and senior management, to determine and recommend to the Board the payment of annual increments and commission to the Whole-time Directors and to formulate and recommend policy for remuneration to directors, key managerial personnel and other employees.

b) The Nomination and Remuneration Committee comprised of three Members as on 31st March, 2026. Composition and attendance at the Committee Meetings during the financial year 2025-26 was as follows:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETINGS HELD DURING THEIR TENURE	NO. OF MEETINGS ATTENDED
Mr. Ninad Gupte, Chairman	Independent Director	4	4
Mr. Rajesh Varma, Member	Independent Director	4	4
Mr. Shekhar Khanolkar, Member	Independent Director	4	4

c) The Nomination and Remuneration Committee meetings were held on following dates during the financial year 2025-26:

13/05/2025	05/08/2025	03/09/2025	11/11/2025

d) Performance evaluation criteria for Independent Director:

The Company has laid down evaluation criteria separately for Independent Directors. The criteria for evaluation of Directors includes parameters such as attendance, maintaining effective relationship with fellow Board members, providing quality and valuable contribution during meetings, successfully bringing their knowledge and experience for formulating strategy of the company etc. Based on such criteria, the evaluation is done in a structured manner through consultation and discussion.

5. **Stakeholders' Relationship Committee:**

a) The Stakeholders' Relationship Committee looks into the stakeholders' complaints and provide guidance for its expeditious redressal. The role of the committee inter-alia include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards by the Registrar to an Issue & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

b) The Stakeholders' Relationship Committee comprised of three members as on 31st March, 2026. Composition and attendance of Committee meetings during the financial year 2025-26 are as follows:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETINGS HELD DURING THEIR TENURE	NO. OF MEETINGS ATTENDED
Mr. Vihang Virkar, Chairman	Independent Director	1	1
Mr. Meena Galliara, Member	Independent Director	1	1
Mr. Hrishit Shroff, Member	Promoter, Executive Director	1	1

c) Mr. S. K. Singhvi, Company Secretary, is also designated as the Compliance Officer of the Company.

d) The Stakeholders' Relationship Committee meetings was held on 14/05/2025 during the financial year 2025-26.

e) During the year, 5 complaints were received from the investors, all of which were resolved to the satisfactions of shareholders. There were no pending complaints at the end of the year.

6. **Risk Management Committee:**

a) The Role of Committee is to review the risk management policy and plan of the Company from time to time and to guide and advise the executives in managing the business risks of the Company.

b) The Committee comprised of four members as on 31st March, 2026. Composition and attendance of Committee meetings during the financial year 2025-26 was as follows:

NAME OF DIRECTOR AND EXECUTIVES	CATEGORY	NO. OF MEETINGS HELD DURING THEIR TENURE	NO. OF MEETINGS ATTENDED
Mr. Ravi Shroff, Member	Promoter, Managing Director	2	2
Mr. Shekhar Khanolkar, Chairman	Independent Director	2	2
Mr. Ninad Gupte, Member	Independent Director	2	2
Mr. Pradeep Ghattu, Member	President & COO	2	2

c) The Risk Management Committee meetings were held on 15/07/2025 and 16/01/2026 during the financial year 2025-26:

7. **Senior Management:**

Particulars of Senior Management as on 31st March, 2026:

Sr No	Display Name	Designation
1	Mr. Pradeep Ghattu	President & Chief Operating Officer
2	Mr. Devendra Dosi	Chief Financial Officer
3	Mr. Surendra Singhvi	Company Secretary & VP-CSR
4	Mr. Kapil Kashiv	General Manager Strategy

- Mrs. Neha Tiwari, VP Human Resources ceases to be part of Senior Management w.e.f. 29.04.2025 due to retirement.
- Mr. Kapil Kashiv, General Manager – Strategy ceases to be part of Senior Management w.e.f. 08.06.2026 due to his resignation.

8. **Corporate Social Responsibility Committee (CSR):**

a) The Role of the Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall include guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of annual plan for implementation of CSR. On recommendations of the Committee, based on the reasonable justifications to that effect, Board may alter such plan at any time during the financial year. The Committee shall review and recommend to the Board amendments to the CSR Policy.

b) The Corporate Social Responsibility Committee comprised of three members as on 31st March, 2026. Composition and attendance of Committee meetings during the financial year 2025-26 was as follows:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETINGS HELD DURING THEIR TENURE	NO. OF MEETINGS ATTENDED
Mr. Ashwin Shroff, Chairman	Promoter, Executive Chairman	1	1
Dr. Meena Galliara, Member	Independent Director	1	1
Mr. Vihang Virkar, Member	Independent Director	1	1

c) The Corporate Social Responsibility Committee meetings was held on 11/11/2025 during financial year 2025-26.

9. **Remuneration of Directors:**

a) The Non-Executive Directors are paid sitting fees for attending meetings of the Board and Committees of Directors and commission, if any. There is no other pecuniary relationship or transaction with the non-executive directors of the Company, exceeding ten per cent of their total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year.

b) The Company pays remuneration to its Executive Chairman, Managing Director and Executive Director by way of salary, commission, perquisites and allowances, as approved by the Shareholders. The Board, on the recommendations of the Nomination and Remuneration Committee, approves annual increments in salary to the Whole-time Directors within the scale as approved by the shareholders. Commission of Whole-time Directors is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee and as approved by the Shareholders.

The criteria of making payments to the Non-Executive Directors are laid down in the Nomination & Remuneration Policy of the Company which is available on Company's website at https://www.excelind.co.in/policies/

c) Given below are the details of remuneration paid to the Directors during the financial year 2025-26:-

DIRECTORS	SITTING FEES (₹)	SALARIES, BONUS, CONTRIBUTIONS TO PF AND OTHER PERQUISITES (₹)	COMMISSION (₹)	TOTAL (₹)
Mr. Ashwin Shroff	N.A.	2,56,37,242	1,56,05,191	4,12,42,433
Mr. Ravi Shroff	N.A.	2,74,11,687	2,52,41,710	5,26,53,397
Mr. Hrishit Shroff	N.A.	1,60,83,845	2,65,50,662	4,26,34,507
Dr. Meena Galliara	5,00,000	N.A.	10,00,000	15,00,000
Mr. Dinesh Bhagat	4,00,000	N.A.	10,00,000*	14,00,000
Mr. Ninad Gupte	8,80,000	N.A.	12,50,000	21,30,000
Mr. Rajesh Varma	8,20,000	N.A.	12,50,000	20,70,000
Mr. Shekhar Khanolkar	6,30,000	N.A.	12,50,000	18,80,000
Mr. Vihang Virkar	7,50,000	N.A.	12,50,000	20,00,000

* The Commission for the year 2025-26 is paid to LIC.

d) The employment of the Executive Chairman, Managing Director and Executive Director is contractual. The employment is for a period of five years and terminable by either party giving 3 months' notice.

e) Severance compensation is payable to the Whole-time Directors, if their employment is terminated before the contractual period, subject to the provisions and limitations specified in the Companies Act, 2013.

f) The Company offers benefits to retired Whole-time Directors as per a scheme in force duly approved by the Shareholders. The quantum of benefits in each individual case is decided by the Board of Directors at its discretion.

g) The Independent Directors were appointed for a period of five years pursuant to the provisions of sections 149, 150, 152 read with schedule IV and all other applicable provisions, and are not liable to retire by rotation.

10. **General Body Meetings:**

a) Location and time of the last three Annual General Meetings:

AGM	62nd	63rd	64th
YEAR	2022-2023	2023-2024	2024-2025
LOCATION	Two Way Video Conferencing	Two Way Video Conferencing	Two Way Video Conferencing
DAY/DATE	Thursday, 14th September, 2023	Thursday, 19th September, 2024	Thursday, 21st August, 2025
TIME	3.00 P.M.	3.00 P.M.	3.00 P.M.
INFORMATION REGARDING SPECIAL RESOLUTIONS PASSED	0	1. To re-appoint Mr. Ashwin C. Shroff as Executive Chairman of the Company 2. To re-appoint Mrs. Meena A. Galliara as an Independent Director of the Company for a second term of 5 consecutive years 3. To appoint Mr. Vihang Virkar as an Independent Director of the Company for a term of 5 consecutive years 4. To appoint Mr. Ninad Gupte as an Independent Director of the Company for a term of 5 consecutive years 5. To appoint Mr. Shekhar Khanolkar as an Independent Director of the Company for a term of 5 consecutive years 6. To appoint Mr. Rajesh Varma as an Independent Director of the Company for a term of 5 consecutive years 7. To approve the Payment of remuneration to all Executive Director of the Company	0

b) Postal Ballot

During the financial year 2025-26 no special resolution was passed through postal ballot. However, a Ordinary Resolution for the appointment of Mr. Mahatbuzzaman as a Nominee Director of the Company was passed through Postal Ballot on 14th July, 2026.

The results of Postal Ballot are as under:

	Votes cast in favour	Votes cast against	Total
Remote E-voting	6295204	184	6295386
% of votes in favour of the resolution			99.99
% of votes against the resolution			0.01

The above ordinary resolution was passed with requisite majority.

Mr. Prashant Diwan, Practicing Company Secretary was appointed as Scrutinizer to conduct the postal ballot process.

No special resolution is proposed to be passed through Postal Ballot. The postal ballot, whenever conducted, will be carried out as per the procedure mentioned in Rule 22 of Companies (Management and Administration) Rules, 2014, including any amendment thereof.

11. **Means of Communication:**
   a) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirements of the Listing Regulations.
   b) The financial results of the Company are published in the newspapers viz. Business Standard (English) (All Edition), Free Press Journal (English), and Navshakti (Marathi).
   c) The financial results, annual reports, investor presentations and other major events/ developments/information concerning the Company are posted on the Company's Website: http://www.excelind.co.in. These are also submitted to BSE Limited and National Stock Exchange of India Limited for disclosure on their websites at www.bseindia.com and www.nseindia.com.
   d) NEAPS and BSE Listing are web-based application designed by NSE and BSE respectively for corporate filing. All periodical compliance filings, inter-alia, shareholding pattern, Integrated Governance Report, corporate announcements are filed electronically through their portal.
   e) Management Discussion and Analysis Report forms part of the Annual Report.

12. **General Shareholder Information:**

(a) **Annual General Meeting**		
Date and Time	:	Thursday, 24th September, 2026 at 3.00 p.m.
Venue	:	The Annual General Meeting will be held through Video-Conferencing.
(b) **Financial Year**	:	April 01, 2025 to March 31, 2026
(c) **Dividend payment date**	:	On or before 23rd October, 2026.
(d) **Listing on Stock Exchanges**	:	The Company's Equity shares are listed on the following Stock Exchanges: 1) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 2) National Stock Exchange of India Ltd. (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid the listing fees to these Stock Exchanges for the year 2025-26 and 2026-27.

(e) **Share Transfer System:**

The share transfer function is carried out by the Registrar to an Issue and Share Transfer Agent-MUFG Intime India Pvt. Ltd. SEBI vide its notification dated June 8, 2018, has amended the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from processing request for transfer of shares which are held in physical form, with effect from April 1, 2019. The shareholders, who continue to hold shares of the Company in physical form even after this date, will not be able to transfer their shares. Shareholders need to convert them to demat form compulsorily, if they wish to affect any transfer. Only the requests for transmission and transposition of shares in physical form will be accepted by the Company / RTA.

All the shareholders who are holding shares in physical form, should consider opening a demat account and submit request for dematerialization of their shares in order to protect the liquidity of the shares.

Requests for share transmission, transposition, duplicate share certificates etc. can be lodged at the office of MUFG Intime India Pvt. Ltd. at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 (Tel: +91 22 49186000 Fax: +91 22 49186060).

(f) **Distribution of Shareholdings as on March 31, 2026**

- **By Folio Wise:**

SHAREHOLDING OF NOMINAL VALUE (INR)	NO. OF SHAREHOLDERS	PERCENTAGE	SHARES AMOUNT	PERCENTAGE
1-2,500	21,149	94.3773	7699580	12.2500
2,501-5,000	695	3.1014	2548790	4.0551
5,001-10,000	295	1.3164	2131940	3.3919
10,001-15,000	86	0.3838	1064725	1.6940
15,001-20,000	45	0.2008	791415	1.2591
20,001-25,000	27	0.1205	624155	0.9930
25,001-50,000	49	0.2187	1765125	2.8083
Above 50,000	63	0.2811	46227730	73.5484
Total	**22,409**	**100.00**	**62853460**	**100.00**

PAN wise Categories of Shareholders as on March 31, 2026

CATEGORY	NO. OF SHAREHOLDERS	NO. OF SHARES	VOTING STRENGTH %
Promoters	22	6,578,741	52.33
Body Corporates	176	203,828	1.63
Non-Resident Individuals	626	431,628	3.43
Indian Banks, Financial Institutions, Alternate Investment Funds, NBFC's and Mutual Funds	12	882,745	7.02
Foreign Institutional Investors & Foreign Banks	34	242,541	1.93
Others	20,833	4,231,209	33.66
Total	**21,703**	**12,570,692**	**100.00**

(g) **Dematerialization of Shares and Liquidity:**

99.36% of the Company's share capital is held in dematerialized form as on March 31, 2026. The Company's shares are regularly traded on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

(h) Outstanding GDRs, ADRs, Warrants or any convertible instruments – Not issued.

(i) Commodity Price Risk and Commodity Hedging Activities: The Company is not exposed to any commodity price risk.

(j) **Plant Locations:**

(i)	Plot No. 112, M.I.D.C. Industrial Area, Dhatav, Roha, Dist. Raigad-402 116.	(ii)	D-9, M.I.D.C., Lote Parshuram, Tal: Khed, Dist. Ratnagiri-415 722.
(iii)	Plot No. 15, 15A, APSEZ, Atchutapuram, Visakhapatnam, Andhra Pradesh - 531 011		

(k) **Address for correspondence:**

EXCEL INDUSTRIES LIMITED
184-87, Swami Vivekanand Road, Jogeshwari (West)
Mumbai-400102.
Tel: 66464200
Email- Investors@excelind.com

(l) **<u>Address for correspondence for share related work</u>:**

MUFG Intime India Private Limited
C-101, 247 Park,
L.B.S. Marg, Vikhroli (W),
Mumbai 400 083
Tel: +91 22 49186000 Fax: +91 22 49186060
Help Desk contact
Email: Investor.helpdesk@in.mpms.mufg.com

E-mail Address for Investor Grievances:

Investors@excelind.com

(m) **Credit Ratings**

CRISIL ratings on the bank facilities to the Company

Total Bank Loan Facilities Rated	₹ 149.5 Crores
Rating on Long-Term bank loan facilities	CRISIL A+/ Stable (Outlook revised from “Negative”; Rating Reaffirmed)
Rating on Short-Term bank loan facilities	CRISIL A1 (Reaffirmed)

(n) **Unclaimed Shares**

In compliance with Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VI to the Regulations, the unclaimed shares of the Company lay in the “Excel Industries Limited Unclaimed Share Suspense Account” in the demat form. Reminder letters are sent to the concerned shareholders at their registered address to claim their shares. Shares are transferred from the Unclaimed Share Suspense Account to the concerned shareholders account, who approach the Company in this regard. Status of the account is as under:

Outstanding shares lying in the account at the beginning of the year		**Number of shareholders approached and to whom the Company transferred shares from the Unclaimed Share Suspense Account to shareholder account during the year**		**Number of shares transferred to IEPF Account U/s 124 (6) of The Companies Act, 2013**		**Outstanding shares lying in the Unclaimed Suspense Account at the end of the year**	
No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
1	300	1	300	–	–	1	87

Voting rights on the shares lying in the unclaimed share suspense account shall remain frozen till the rightful owners of the shares claim their shares.

(o) **The details of unclaimed dividends and shares transferred to the IEPF during the year 2025-26 are as follows:**

Financial year	Amount of unclaimed dividend transferred	Number of shares transferred
2017-18	12,67,575	5067

The details of unclaimed dividend lying in the Unclaimed Dividend Accounts of the Company, details of shares transferred to IEPF and the shares due to be transferred to IEPF in the year 2026-27 are available on the website of the Company at www.excelind.com.

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

The Company is committed to provide all its employees an environment free of gender based discrimination. In furtherance of this commitment, the Company strives to provide all its employees with equal opportunity and conditions of employment, free from gender based coercion, intimidation or exploitation. The Company is dedicated to ensure enactment, observance and adherence to guidelines and best practices that prevent and prosecute commission of acts of sexual harassment.

a. Number of complaints filed during the Financial year 2025-26 - NIL

b. Number of complaints disposed of during the Financial year 2025-26 - NIL

c. Number of complaints pending as on end of the Financial year 2025-26 - NIL

DISCLOSURE BY COMPANY AND ITS SUBSIDIARIES OF "LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT".

TML Industries Limited during the year 2025-26 has repaid Intercorporate deposits of ₹ 70 lakhs to the Subsidiary of the Company Kamaljyot Investments Limited,

TML Industries Limited during the year 2025-26 has repaid Intercorporate deposits of ₹ 30 lakhs to the Subsidiary of the Company Excel Bio Resources Limited,

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

The Company does not have any Material Subsidiary.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company has not entered into any type of agreements binding the Company as mentioned under Clause 5A of paragraph A of Part A of schedule III.

13. **Other Disclosures:**

Particulars	Legal requirement	Details	Website link for details/policy
Materially significant Related party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There were no material significant related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company. (Related Party Transaction Policy)	https://excelind.co.in/wp-content/uploads/2025/12/Policy-to-Determine-Material-Subsidiary.pdf
Details of Non-Compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets, during the last three years	Schedule V(C) 10(b) to the SEBI Listing Regulations	There were no cases of non-compliance during the last three financial years, 2023-24, 2024-25 and 2025-26. There were no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any Statutory Authority on any matter related to capital markets during the last three years.	

Particulars	Legal requirement	Details	Website link for details/policy
Whistle Blower Policy/ Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has adopted a Whistle Blower Policy/ vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company. (Whistle Blower Policy)	https://excelind.co.in/wp-content/uploads/2025/01/Whistleblower-Policy.pdf
Subsidiary Companies	Regulation 24 of SEBI Listing Regulations	The Audit Committee reviews the quarterly financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant transactions and arrangements of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining material subsidiaries which is disclosed on its website. (Material Subsidiary)	https://excelind.co.in/wp-content/uploads/2025/12/Policy-to-Determine-Material-Subsidiary.pdf
Policy on determination of materiality for disclosure	Regulation 23 of SEBI Listing Regulations	The Company has adopted a policy on determination of materiality of events for disclosures. (Determining Materiality of Events)	https://excelind.co.in/wp-content/uploads/2026/02/Determinitation-of-materiality-of-events-or-information_03.02.2026_signed-1.pdf
Policy on archival and preservation of documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a policy on archival and preservation of documents. (Preservation of Documents)	https://excelind.co.in/wp-content/uploads/2022/08/Policy-for-Preservation-of-Documents.pdf
Code of Conduct	Regulation 26 of SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. The Corporate Governance Report of the Company contains a certificate by the Managing Director on the declarations received from Directors and Senior Management affirming compliance with the Code of Conduct. (EIL Code of Conduct & Ethics)	https://excelind.co.in/wp-content/uploads/2022/08/EIL-Code-of-Conduct-Ethics.pdf

Particulars	Legal requirement	Details	Website link for details/policy
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment of Independent Directors are available on the Company's website. (Terms of appointment of Independent Director)	https://excelind.co.in/wp-content/uploads/2024/11/Terms-of-appointment-of-Non-Executive-Independent-Director.pdf

14. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause (b) to (i) of sub-regulation (2) of Regulation 46.

    The discretionary requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.

15. **Particulars of Cost Auditor:**

Name of the Cost Auditor	M/s. Kishore Bhatia & Associates
Firm Registration No.	00294
Date of Appointment for the year 2025-26:	14/05/2025
Filing of Cost Audit Report for FY 2024-25:	
Due Date	07/09/2025
Actual Date	22/08/2025

16. Statutory Auditors have certified the Company's compliance to the conditions of corporate governance. The Certificate is annexed to this Report.

17. Mr. Prashant Diwan, Practicing Company Secretary has given a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI, Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report.

18. There was no instance during the financial year 2025-26, where the Board of Directors had not accepted the recommendation of any Committee of the Board which it was mandatorily required to accept.

19. The Statutory Auditors have not provided any services to the subsidiaries of the Company during the financial year 2025-26. Accordingly, no fees have been paid by the subsidiaries to the Statutory Auditors or any entities in the network firm/network entity of which the Statutory Auditors are a part. Total fees for all services paid by the Company to the Statutory Auditors or any entities in the network firm/network entity of which the Statutory Auditors are a part of are provided in Note no. 39 of the Notes to Standalone Financial Statements forming part of this Annual Report.

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman
DIN: 00019952

Date: 13th August, 2026
Place: Mumbai

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

[Pursuant to Regulation 26(3) and Schedule V Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company has adopted a Code of Conduct & Ethics applicable to the Board Members and Senior Management Personnel.

This is to certify that as provided under regulation 26(3) of Listing Regulations, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March, 2026.

For Excel Industries Limited

RAVI SHROFF
Managing Director

Date: 13th August, 2026
Place: Mumbai

Auditor's Certificate on compliance with conditions of Corporate Governance

To the Members of **Excel Industries Limited**

1. This certificate is issued in accordance with the terms of our agreement dated June 17th, 2026.

2. The Corporate Governance Report for the year ended March 31, 2026 containing the details of compliance with the conditions of Corporate Governance of Excel Industries Limited (the "Company") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"). We have examined the compliance of the Conditions of Corporate Governance by the Company pursuant to the requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility

3. The implementation of the requirements and compliance of the Conditions of Corporate Governance and the preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance of the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

Auditor's Responsibility

4. Pursuant to the Requirement, it is our responsibility to examine the audited books of account and records of the Company and provide a reasonable assurance in the form of an opinion whether the Company has complied with the Conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

5. The financial statements relating to the books of account and records referred to in paragraph 4 above have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 22, 2026. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance', both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

8. Our examination, as referred to in paragraph 6 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

9. Based on our examination as set out in paragraphs 6 and 8 above and the information and explanations given to us, in our opinion the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

Restriction on Use

11. Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the Services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company

12. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038CIFJCP1688

Place: Mumbai
Date: August 13, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
Excel Industries Limited
184-187, Swami Vivekanand Road
Jogeshwari (West), Mumbai - 400 102

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Excel Industries Limited** having CIN: L24200MH1960PLC011807 and having registered office at 184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai – 400 102 (hereinafter referred to as 'the Company'), produced before me by the Company through digital mode for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Ashwin Champraj Shroff	00019952	01/02/2010	–
2	Ravi Ashwin Shroff	00033505	03/09/2014	–
3	Meena Amar Galliara	07118699	27/06/2019	
4	Hrishit Ashwin Shroff	00033693	27/06/2019	
5	Dinesh Kumar Bhagat	08354195	24/03/2023	23/03/2026
6	Ninad Dwarkanath Gupte	00027523	13/08/2024	
7	Rajesh Rama Varma	01034325	13/08/2024	
8	Shekhar Shreedhar Khanolkar	02202839	13/08/2024	
9	Vihang Ajit Virkar	02661057	13/08/2024	

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification through digital mode. 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.

CS PRASHANT DIWAN
Practicing Company Secretary
FCS No.: 1403 / CP No.: 1979
PR: 1683/2022
UDIN: F001403HOOOS32230

Date: 29/05/2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EXCEL INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Excel Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026 and the Statement of Standalone Profit and Loss (including Other Comprehensive Loss), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, 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.

Key audit matter	How our audit addressed the key audit matter
Assessment of the valuation of an investment in unquoted equity instrument: (Refer Notes 2(a), 8 and 41 to the standalone financial statements) The Company has an investment amounting to Rs. 33,773.74 lakhs in unquoted equity instrument valued at 'Fair value through Other comprehensive income' in accordance with Indian Accounting Standard (Ind AS 109), Financial Instruments, at each reporting date. An independent professional valuation expert is engaged by the management to determine the fair value, who ascertains the fair value based on the Comparable Companies' Multiple Inputs. The key judgements involved in the valuation are identification of comparable companies, assessment of maintainable EBIDTA (Earnings before interest, depreciation, taxes and amortisation) and other relevant valuation parameters.	Our procedures in relation to management's assessment of the valuation of an investment in unquoted equity instrument include following: • Obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over determination of fair value including valuation model and management assumptions / judgements involved. • Evaluated independence, competence and capabilities of the management's expert. • Involved auditor's expert to assist in evaluation of valuation methodology and key valuation assumptions and judgements involved. • Evaluated competence and capabilities of the auditor's expert. • Assessed the reasonableness of the input data provided by the management to the independent professional valuation expert, such as Revenue, EBIDTA and Profit after tax of investee company for the year ended March 31, 2026.

Key audit matter	How our audit addressed the key audit matter
Given the inherent subjectivity in the valuation of the above investments, relative significance of this investment to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	• Tested the mathematical accuracy of the valuation report. • Assessed appropriateness of relevant disclosures in the standalone financial statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

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

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.
11. 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.
12. 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.
13. 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

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Standalone Balance Sheet, the Statement of Standalone Profit and Loss (including other comprehensive loss), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows dealt with by this Report are in agreement with the books of account.

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

(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 paragraph 15(b) above and paragraph 15(h)(vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 46(a) to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 55(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55(vii) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The dividend paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

Further, as stated in Note 43 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

(a) in respect of the core accounting software, the audit trail is not enabled for certain information or data recorded in the software and

(b) with respect to another accounting software which is operated by a third-party service provider, the audit log of modification does not contain the pre-modified values for direct database changes.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038FDBMUA1446
Place: Mumbai
Date: May 22, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Excel Industries Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Excel Industries Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls 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 controls 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

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038FDBMUA1446
Place: Mumbai
Date: May 22, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Excel Industries Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on 'Property, plant and equipment' and Note 5 on 'Investment properties to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Refer Note 55(ii) to the standalone financial statements.

iii. (a) The Company has made investments in twelve companies, seventeen mutual fund schemes and one other party and granted unsecured loans and interest free advances in nature of loans to its employees. The Company has not granted secured loans nor it stood guarantee, or provided security to companies, firms, Limited Liability Partnerships or other parties. Further, the Company has not made investments in firms or Limited Liability Partnerships. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances in nature of loans to parties other than subsidiaries and associate are as per the table given below:

(Amount in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year Others – Employees	-	-	9.00	60.19
Balance outstanding as at balance sheet date in respect of the above cases Others – Employees	-	-	7.92	25.02

(b) In respect of the aforesaid investments and loans / advances in nature of the loan, the terms and conditions under which such loans / advances in nature of the loan were granted and investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans / advances in nature of loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated. In respect of the loans, payment of interest has been stipulated and the parties are also regular in payment of interest, as applicable.

(d) In respect of the loans / advances in nature of loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans / advances in nature of loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) There were no loans / advances in nature of loans which were granted during the year, including to promoters / related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Act in respect of the loans or investments made or guarantees or security provided by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	206.81	Assessment years 1998-99, 2000-01 and 2002-03	High Court of Bombay	-
		1,931.58	Assessment years 2017-18 to 2019-20	Commissioner of Income Tax - Appeals	-
The Customs Act, 1962	Customs Duty	137.64	Financial Years 2011-12 and 2012-13	Customs, Excise and Service Tax Appellate Tribunal	Net of Rs. 7.24 lakhs deposited under protest
		40.89	November 2018 to October 2020	Assistant Commissioner, Customs	-
The Central Excise Act, 1944	Excise Duty	37.61	June 2008 to June 2017	Commissioner Appeals	Net of Rs. 2.25 lakhs deposited under protest
The Goods and Services Tax Act, 2017 (as applicable in State of Maharashtra)	Goods and Services Tax	69.01	June 2017 to March 2019	Commissioner Appeals	Net of Rs. 2.25 lakhs deposited under protest
		708.99	April 2019 to March 2023	Commissioner Appeals *	-

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
The Goods and Services Tax Act, 2017 (as applicable in State of Maharashtra)	Goods and Services Tax	601.86	April 2019 to March 2023	Commissioner Appeals *	-
		42.62	April 2019 to March 2023		-
Mumbai Municipal Corporation Act, 1888	Property Tax	82.08	Financial Years 2010-11 to 2023-24	Assistant Assessor and Collector	-

* The company is in the process of filing appeal to the said authority

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

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

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received a whistle-blower complaint during the year, which has been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

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

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038FDBMUA1446
Place: Mumbai
Date: May 22, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	39,572.92	38,184.51
Right-of-use assets	4	3,841.95	3,742.86
Capital work-in-progress	3	3,773.43	844.70
Investment properties	5	1,528.81	1,554.30
Goodwill	6	1,885.28	1,885.28
Other intangible assets	6	361.28	86.29
Intangible assets under development	6	19.60	430.27
Financial assets			
(i) Investments in subsidiaries and joint venture	7	1,024.47	964.47
(ii) Other investments	8	45,509.75	42,087.41
(iii) Loans	9	17.21	7.71
(iv) Other financial assets	10	899.29	855.48
Non-current tax assets (net)		864.18	463.17
Other non-current assets	11	1,188.03	607.32
Total non-current assets		**100,486.20**	**91,713.77**
Current assets			
Inventories	12	12,935.97	9,399.15
Financial assets			
(i) Investments	13	12,317.67	20,409.70
(ii) Trade receivables	14	26,098.08	21,594.90
(iii) Cash and cash equivalents	15	1,011.87	905.57
(iv) Bank balances other than cash and cash equivalents	16	509.62	381.40
(v) Loans	17	24.42	22.76
(vi) Other financial assets	18	568.19	721.49
Other current assets	19	2,058.36	953.98
Total current assets		**55,524.18**	**54,388.95**
Total assets		**156,010.38**	**146,102.72**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	628.53	628.53
Other equity	21	121,496.31	117,090.71
Total equity		**122,124.84**	**117,719.24**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	22	367.45	217.61
Employee benefit obligations	23	1,371.67	1,412.54
Deferred tax liabilities (net)	24	9,618.81	9,418.71
Total non-current liabilities		**11,357.93**	**11,048.86**
Current liabilities			
Financial liabilities			
(i) Borrowings	25	9.12	5.12
(ii) Lease liabilities	27	411.58	1,005.10
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	26	1,204.54	680.50
(b) total outstanding dues other than (iii) (a) above	26	13,854.49	10,883.63
(iv) Other financial liabilities	28	3,518.75	2,557.67
Employee benefit obligations	29	1,230.91	1,228.83
Current tax liabilities (net)		258.39	-
Other current liabilities	30	2,039.83	973.77
Total current liabilities		**22,527.61**	**17,334.62**
Total liabilities		**33,885.54**	**28,383.48**
Total equity and liabilities		**156,010.38**	**146,102.72**
Material accounting policies	1		
Critical estimates and judgements	2		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date: May 22, 2026

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

RAVI A. SHROFF
Managing Director
DIN: 00033505

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date: May 22, 2026

STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	31	109,424.93	97,806.77
Other income	32	2,374.14	2,648.25
Total income		**111,799.07**	**100,455.02**
EXPENSES			
Cost of materials consumed	33	60,186.14	51,848.76
Purchases of stock-in-trade	34	509.70	725.82
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(506.50)	(1,960.06)
Employee benefit expense	36	13,260.63	12,170.31
Finance costs	37	246.70	236.86
Depreciation and amortisation expenses	38	3,657.66	3,378.10
Other expenses	39	24,932.92	22,964.53
Total expenses		**102,287.25**	**89,364.32**
Profit before tax		**9,511.82**	**11,090.70**
Income tax expense	24		
— Current tax		1,882.76	2,607.81
— Deferred tax		399.94	105.15
— Tax in respect of earlier years		(110.92)	27.92
Total tax expense		**2,171.78**	**2,740.88**
Profit for the year		**7,340.04**	**8,349.82**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gains / (losses) on net defined benefit plans	40	243.11	(291.39)
Changes in fair value of equity instruments	21	(1,619.48)	11.11
(ii) Income Tax relating to above	24	170.40	2,769.50
Other comprehensive income / (loss) for the year, net of tax		**(1,205.97)**	**2,489.22**
Total comprehensive income for the year		**6,134.07**	**10,839.04**
Earnings per share (in INR) (face value of Rs.5/- per Equity Share)	47		
Basic		58.39	66.42
Diluted		58.39	66.42
Material accounting policies	1		
Critical estimates and judgements	2		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
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Membership No.: 107038

Place : Mumbai
Date: May 22, 2026

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DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date: May 22, 2026

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	**9,511.82**	**11,090.70**
Adjustments for:		
Depreciation and amortisation expenses	3,657.66	3,378.10
Finance costs	246.70	236.86
Bad debts written off during the year	15.84	15.36
Provision of doubtful receivables	49.19	13.62
Unrealised exchange differences (net)	183.72	(29.45)
Dividend income	(655.79)	(715.11)
Interest income	(1,362.56)	(1,373.52)
(Gain) / Loss on fair valuation of investments through profit and loss	(8.26)	400.48
Profit on sale of current investments	(245.34)	(840.35)
Net loss on sale / discard of property, plant and equipment	282.56	103.23
Operating profit before working capital changes	**11,675.54**	**12,279.92**
Adjustments for:		
(Increase) / decrease in Inventories	(3,536.82)	1,239.76
(Increase) in Trade receivables	(4,457.25)	(3,185.89)
(Increase) / decrease in Other bank balances	(139.75)	57.49
(Increase) in Loans	(11.16)	(8.65)
Decrease / (increase) in Other financial assets	97.84	(283.43)
(Increase) / decrease in Other assets	(1,081.25)	111.90
Increase / (decrease) in Trade payables	3,200.22	(4,766.02)
Increase in Other financial liabilities	214.04	94.99
Increase in Employee benefit obligations	204.32	389.09
Increase in Other current liabilities	1,066.06	525.48
	7,231.79	**6,454.64**
Less: Income taxes paid (net of refunds)	1,815.01	109.25
NET CASH INFLOW FROM OPERATING ACTIVITIES — [A]	**5,416.78**	**6,345.39**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(7,930.01)	(3,824.06)
Purchase of Intangible assets (net of refund)	37.90	(470.37)
Proceeds from sale of property, plant and equipment	145.51	47.43
Investment in subsidiary	(60.00)	(535.00)
Purchase of current investments	(40,766.60)	(58,432.08)
Purchase of non current investments	(6,087.40)	(1,369.07)
Proceeds from sale of investments	49,947.20	58,394.42
Interest received	1,443.91	904.34
Dividend received	655.79	715.11
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES — [B]	**(2,613.70)**	**(4,569.28)**

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from borrowings	4.00	5.12
Principal elements of lease payments	(725.61)	(683.84)
Dividend paid	(1,728.47)	(691.39)
Interest paid	(166.83)	(205.31)
Borrowing cost paid	(79.87)	(31.54)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES — [C]	**(2,696.78)**	**(1,606.97)**
NET INCREASE IN CASH AND CASH EQUIVALENTS — [A+B+C]	106.30	169.14
Add: Cash and cash equivalents at the beginning of the year	905.57	736.43
Cash and cash equivalents at the end of the year	**1,011.87**	**905.57**
Non-cash financing and investing activities:		
— Acquisition of right-of-use assets	281.93	1,728.47
<u>Components of cash and cash equivalents (Refer Note 15)</u>		
Balances with Banks:		
In current accounts	1,011.84	530.54
In Exchange Earners' Foreign Currency ('EEFC') account	0.03	0.03
Deposits with maturity of less than three months	—	375.00
Total cash and cash equivalents	**1,011.87**	**905.57**

Notes:

1. The statement of standalone cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
2. The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date: May 22, 2026

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

RAVI A. SHROFF
Managing Director
DIN: 00033505

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date: May 22, 2026

STATEMENT OF STANDALONE CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
As at 1 April 2024		**628.53**
Changes in equity share capital	20	—
As at March 31, 2025		**628.53**
Changes in equity share capital	20	—
As at March 31, 2026		**628.53**

B. OTHER EQUITY

Particulars	Notes	Attributable to owners of Excel Industries Limited						
		Reserves and surplus						Total other equity
		Securities premium	Capital reserve	Capital redemption reserve	General reserve	Retained earnings	FVOCI - Equity investments	
Balance at March 31, 2024		**534.37**	**0.01**	**16.75**	**49,537.32**	**25,147.81**	**31,706.80**	**106,943.06**
Profit for the year		—	—	—	—	8,349.82	—	8,349.82
Other comprehensive income / (loss)	21	—	—	—	—	(218.05)	2,707.27	2,489.22
Total comprehensive income for the year		**—**	**—**	**—**	**—**	**8,131.77**	**2,707.27**	**10,839.04**
Dividend paid	43	—	—	—	—	(691.39)	—	(691.39)
Balance at March 31, 2025		**534.37**	**0.01**	**16.75**	**49,537.32**	**32,588.19**	**34,414.07**	**117,090.71**
Profit for the year		—	—	—	—	7,340.04	—	7,340.04
Other comprehensive income / (loss)	21	—	—	—	—	181.92	(1,387.89)	(1,205.97)
Total comprehensive income for the year		**—**	**—**	**—**	**—**	**7,521.96**	**(1,387.89)**	**6,134.07**
Dividend paid	43	—	—	—	—	(1,728.47)	—	(1,728.47)
Balance at March 31, 2026		**534.37**	**0.01**	**16.75**	**49,537.32**	**38,381.68**	**33,026.18**	**121,496.31**

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date: May 22, 2026

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
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Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date: May 22, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

BACKGROUND

Excel Industries Limited (The Company) is a public limited company incorporated and domiciled in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited (CIN: L24200MH1960PLC011807). The Company is engaged mainly in business of Chemicals. Chemicals comprises of manufacture of speciality chemicals, intermediates and actives catering to various end user segments like Agrochemicals,Water Treatment, Soaps & Detergents, Lube Oil Additives, Mining Chemicals, Polymer Additives and Pharmaceuticals. The Company caters to both domestic and international markets. The Company is also engaged in manufacturing activity on behalf of third parties. The registered office of the Company is located at 184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai, Maharashtra, India, 400102.

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These accounting policies have been consistently applied to all the years presented by the Company unless otherwise stated.

These standalone financial statements were authorised for issue by the Company's Board of Directors on May 22, 2026.

A. Basis of preparation

(i) Compliance with Ind AS and Schedule III

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to these standalone financial statements.

(ii) Historical cost convention

The standalone financial statements have been prepared on historical cost basis, except the following which are measured at fair value:

- certain financial assets and liabilities (including derivative instruments)
- defined benefit plans - plan assets

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12 and

(d) Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

(iv) Current and non-current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle (12 months) and other criteria set out in the Schedule III to the Companies Act, 2013.

B. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairments, if any. Historical cost includes non-refundable tax and duties, freight and other incidental expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Capital work-in-progress comprises the cost of assets that are not yet ready for their intended use at the year end and are stated at historical cost and impairment, if any.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis considering the following useful lives prescribed under schedule II of the Companies Act 2013 or those estimated by the management, considering the factors such as expected usage of the asset, physical wear and tear, technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, legal or similar limits on the use of the asset etc.

Description of Asset	Management estimate of useful life	Useful life as per Schedule II
Plant and Machinery - Metallic	18 years	15-20 years
Plant and Machinery - Non-metallic	8 years	15-20 years
Electrical installations	10 years	10 years
Buildings (other than factory building)	60 years	60 years
Factory Buildings	30 years	30 years
Leasehold improvements	Lease term	Lease term
Data processing equipment	3 to 6 years	3 to 6 years
Vehicles	8 years	8 years
Road	10 years	10 years
Laboratory equipment	10 years	10 years
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years

Assets individually costing INR 25,000 or less are depreciated fully in the year of acquisition. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

C. 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.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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 remeasurement 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 generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis and if the Company is reasonably certain to exercise a purchase option, the right-of-use assets is depreciated over the underlying asset's useful life. The estimated useful lives of the assets are as follows:

Description of Assets	Useful life
Building	5 years
Machinery	18 years
Land	33 - 99 years

The right-of-use assets are also subject to impairment. Refer Note 1 (H) for Impairment of non-financial assets.

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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. Contracts may contain both lease and non-lease components. The Company allocates the consideration in contract to the lease and non-lease components based on their relative stand-alone prices.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment with similar terms, security and conditions.

The Company is exposed to potential future increases in variable lease payments based on the index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use assets.

iii) Short-term leases and leases of low-value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with lease term of 12 months or less. Low value assets comprises IT equipment and small items of office furniture and equipment.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

D. Investment properties

Properties comprises of land and buildings and office premises that are held for long-term rentals yields or for capital appreciation or both, and that are not occupied by the Company, are classified as investment properties.

Investment properties are measured initially at cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties which includes buildings are depreciated using the straight-line method over their estimated useful lives i.e. 60 years. The useful life has been determined based on historical experience with similar assets as well as anticipation of future events.

E. Goodwill and other intangible assets

(i) Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Other intangible assets

Description of Asset	**Useful life**
Computer software	4 years
Product registration	4 years

Assets individually costing INR 25,000 or less are amortised fully in the year of acquisition.

F. Investments in subsidiaries

The investments in subsidiaries are carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case measured at lower of carrying amount and fair value less costs to sell.

Investments in subsidiaries carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

G. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Standalone Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Standalone Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the Statement of Standalone Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Profit or Loss are expensed in the Statement of Standalone Profit and Loss.

(a) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

- **Amortised cost:**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the Statement of Standalone Profit and Loss and presented as separate line item in other expenses. Impairment losses are presented as separate line item in the Statement of Standalone Profit and Loss. Instruments under this category comprises of investment in certain equity shares in the nature of debt instruments, redeemable preference shares, bonds, debentures, commercial papers, corporate deposits, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans to employees and other financial assets.

- **Fair Value through other comprehensive income (FVOCI)**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). The Company does not have debt instrument measured under this category.

- **Fair Value through Profit or Loss (FVPL)**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Statement of Standalone Profit and Loss and presented on net basis within other income in the period in which it arises. Interest income from these financial assets is included in other income. Debt instrument under this category comprises of investmens in mutual funds, Exchange-traded funds (ETF) and Infrastructure Investment Trust (InvIT) that do not qualify for measurement at either at amortised cost or FVOCI.

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in Statement of Standalone Profit and Loss as other income when the Company's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Instruments under this category comprises of investment in quoted and unquoted equity instruments.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk. In respect of trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the Statement of Standalone Profit and Loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in the Statement of Standalone Profit and Loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

H. Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

I. Inventories

Raw materials, stores and spares, packing materials, work in progress, traded and finished goods are stated as lower of cost and net realisable value. Cost of Raw materials, stores and spares, packing materials and traded goods comprises of cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of monthly moving weighted average. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Materials and other supplies held for use in production of inventories (work-in-progress and finished goods) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

By-products and unserviceable / damaged finished goods are valued at estimated net realisable value.

J. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

K. Cash and cash equivalents

For the purpose of presentation in the Statement of Standalone cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

L. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liability are presented as current employee benefits obligation in the balance sheet.

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(ii) Long-term employee benefit obligations

Leave Obligation:

The liabilities for leave obligation which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services, are measured as the present value of expected payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Standalone Profit and Loss. These obligations are valued annually by independent qualified actuary.

Long Service awards:

The Company provides for the long service awards for eligible employees as per the scheme announced by the Company. The liability towards the long services awards is provided at each balance sheet date on the basis of independent actuary valuation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Standalone Profit and Loss.

(iii) Post-employment obligations

Defined benefit plan - Gratuity:

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the Statement of Standalone Profit and Loss. Remeasurement gains

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Standalone Profit and Loss as past service cost.

Defined Contribution Plans:

The Company pays contributions to provident fund, employee's state insurance scheme and labour welfare fund to publicly administered funds as per the local regulations. The Company has no further legal or constructive obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined Contribution Plan - Superannuation Scheme:

The Company pays contribution to the superannuation scheme, a defined contribution scheme, administered by the insurance company. The Company has no further legal or constructive obligation to the scheme apart from the contribution made on a monthly basis. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. The scheme is funded with an insurance Company in the form of qualifying insurance policies. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

The Company also has a termination benefit plan for its employees, i.e. Medical Voluntary retirement scheme in which employees suffering from continued ill-health not related to occupational disease and thereby unable to perform normal duties of their post. Under the Scheme, the benefits will be given for a retired employee for a maximum period up to 10 years or age of retirement, whichever is earlier. In case of early death of the employee, the legal heir of the employee shall get 50% of separation benefit for the rest of the benefit period. The costs of providing benefits under the said plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Standalone Profit and Loss. This Scheme is not funded.

M. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

N. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

O. Derivatives that are not designated as hedges

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period and impact is recorded in the Statement of Standalone Profit and Loss.

P. Revenue recognition

Revenue from contracts with customers is recognized on transfer of control of goods or services to the customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, except for retention money towards performance under the contract which are retained for reasons other than the provision of finance to the customer. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The Company collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, it is excluded from revenue.

Sale of goods:

Revenue from sale of goods is recognized when the Company satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the goods has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has present right to payment, all of which occurs at a point in time upon shipment or delivery of goods.

Sale of services

Revenue from processing of products on job work basis is recognized at point in time upon dispatch of processed products or over the period of time as per the terms of the contract with customers.

In certain customer contracts for export of goods, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services over the period as the performance obligation is performed.

Other operating revenue

Export incentives on export of goods are recognised where there is a reasonable assurance that the Company will comply with the conditions attached to it and incentive will be received. Export incentives are included under 'Other operating revenue'.

Revenue from sale of scrap material is recognised at point in time upon disposal.

Q. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

R. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants are recognised in the statement of standalone profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of standalone profit and loss in the period in which they become receivable.

Grants related to income are presented under Other Operating Revenue or Other Income in the statement of standalone profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions related to expenditures, which are deducted in reporting the related expense.

S. Income tax

Income tax expense comprises current tax expense and deferred tax.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Standalone Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

T. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (‘CODM’). The board of directors of Excel Industries Limited has appointed the executive chairman and managing director as CODM who assesses the financial performance and position of the Company, and makes strategic decisions. See note 44 for segment information presented.

U. Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The standalone financial statements are presented in Indian Rupee (INR), which is the Company’s functional and presentation currency.

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in the Statement of Standalone Profit and Loss.

Foreign exchange gains and losses are presented in the Statement of Standalone Profit and Loss on a net basis within foreign exchange gain / (loss).

Non-monetary foreign currency items are carried at cost.

V. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

W. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed where there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed and not recognised, where an inflow of economic benefits is probable.

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

X. Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

Y. Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTE 2 - CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

(a) Estimated fair value of unquoted securities:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. This involves fair valuation based on comparable companies multiple inputs, assessment of maintainable EBIDTA (Earnings before interest, depreciation, tax and amortisation) and other relevant valuation parameters. Estimated fair values may vary from the actual price that would be achieved in an arms length transaction at the reporting date. (Refer Note 41)

(b) Useful lives of Property plant and equipment and Intangible assets

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

(c) Impairment of Goodwill:

"Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount is determined based on higher value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash generating units which are benefiting from the synergies of the acquisition and which represents the lower level at which goodwill is monitored for internal management purposes i.e. Chemical Segment.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital, and estimated operating margins. Cash flow projection takes into account past experience and represents management's best estimate about future developments. (Refer Note 6)

(d) Estimation of defined benefit obligations:

The liabilities of the Company arising from defined benefit obligations are determined on an actuarial basis using various assumptions. (Refer Note 40)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and machinery	Data processing equipment	Electrical installation	Laboratory equipment	Furniture, fixture and office equipment	Vehicles	Technical books	Total	Capital work-in-progress
Year ended March 31, 2025												
Gross carrying amount												
Opening gross carrying amount	**1,526.79**	**—**	**7,389.05**	**40,290.32**	**562.30**	**2,088.38**	**666.58**	**2,073.34**	**370.64**	**2.50**	**54,969.90**	**1,802.39**
Additions	—	—	804.47	3,124.35	38.18	184.32	48.20	57.45	28.86	—	4,285.83	3,495.58
Disposals	—	—	—	(417.88)	(8.41)	(0.62)	(1.70)	(58.44)	(41.90)	(0.05)	(529.00)	—
Transferred to Investments property	(980.44)	—	—	—	—	—	—	—	—	—	(980.44)	(496.22)
Reclassification during the year	—	—	(321.44)	321.44	—	—	—	—	—	—	—	—
Assets capitalised during the year	—	—	—	—	—	—	—	—	—	—	—	(3,957.05)
Closing gross carrying amount	**546.35**	**—**	**7,872.08**	**43,318.23**	**592.07**	**2,272.08**	**713.08**	**2,072.35**	**357.60**	**2.45**	**57,746.29**	**844.70**
Accumulated depreciation												
Opening accumulated depreciation	**—**	**—**	**1,272.49**	**12,350.84**	**387.11**	**906.77**	**352.56**	**1,210.41**	**200.91**	**1.99**	**16,683.08**	**—**
Depreciation charge during the year	—	—	229.34	2,484.54	57.89	191.51	67.48	184.91	41.36	0.01	3,257.04	—
Disposals	—	—	—	(275.03)	(8.01)	(0.59)	(1.56)	(55.28)	(37.82)	(0.05)	(378.34)	—
Reclassification during the year	—	—	(0.03)	0.03	—	—	—	—	—	—		
Closing accumulated depreciation	**—**	**—**	**1,501.80**	**14,560.38**	**436.99**	**1,097.69**	**418.48**	**1,340.04**	**204.45**	**1.95**	**19,561.78**	**—**
Accumulated impairment												
Opening accumulated impairment	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**0.07**	**2.77**	**—**	**2.84**	**—**
Disposals	—	—	—	—	—	—	—	(0.07)	(2.77)	—	(2.84)	—
Closing accumulated impairment	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Net carrying amount	**546.35**	**—**	**6,370.28**	**28,757.85**	**155.08**	**1,174.39**	**294.60**	**732.31**	**153.15**	**0.50**	**38,184.51**	**844.70**

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and machinery	Data processing equipment	Electrical installation	Laboratory equipment	Furniture fixture and office equipment	Vehicles	Technical books	Total	Capital work-in-progress
Year ended March 31, 2026												
Gross carrying amount												
Opening gross carrying amount	546.35	—	7,872.08	43,318.23	592.07	2,272.08	713.08	2,072.35	357.60	2.45	57,746.29	844.70
Additions	—	90.33	571.87	3,589.00	180.89	310.54	16.64	341.90	54.85	—	5,156.02	6,273.93
Disposals	—	—	(17.83)	(1,019.06)	(5.13)	(39.96)	—	(14.34)	(14.69)	—	(1,111.01)	—
Assets capitalised during the year	—	—	—	—	—	—	—	—	—	—	—	(3,345.20)
Closing gross carrying amount	**546.35**	**90.33**	**8,426.12**	**45,888.17**	**767.83**	**2,542.66**	**729.72**	**2,399.91**	**397.76**	**2.45**	**61,791.30**	**3,773.43**
Accumulated depreciation												
Opening accumulated depreciation	**—**	**—**	**1,501.80**	**14,560.38**	**436.99**	**1,097.69**	**418.48**	**1,340.04**	**204.45**	**1.95**	**19,561.78**	**—**
Depreciation charge during the year	—	1.88	228.59	2,545.93	69.71	204.81	67.07	184.96	36.59	—	3,339.54	—
Disposals	—	—	(6.24)	(607.59)	(4.85)	(36.82)	—	(13.43)	(14.01)	—	(682.94)	—
Closing accumulated depreciation	**—**	**1.88**	**1,724.15**	**16,498.72**	**501.85**	**1,265.68**	**485.55**	**1,511.57**	**227.03**	**1.95**	**22,218.38**	**—**
Net carrying amount	**546.35**	**88.45**	**6,701.97**	**29,389.45**	**265.98**	**1,276.98**	**244.17**	**888.34**	**170.73**	**0.50**	**39,572.92**	**3,773.43**

Notes:

(a) Buildings include cost of shares in co-operative housing societies INR 0.01 lakhs (March 31, 2025: INR 0.01 lakhs).

(b) Property, plant and equipment pledged as security:
Refer Note 25(c) for information on property, plant and equipment pledged as security by the Company.

(c) Contractual obligations:
Refer Note 46(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(d) Refer Note 49 for aging and other disclosures of Capital work-in-progress.

(e) Capital work-in-progress comprise of various projects and expansions spread over all manufacturing units. Major Capital work-in-progress are related to Plant and machinery of Chemical Segment.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 4 - RIGHT OF USE ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Machinery	1,577.83	1,673.85
Land	2,028.97	2,069.01
Building	235.15	—
Total	**3,841.95**	**3,742.86**

Refer Note 53 for additional disclosure as per Ind AS 116.

NOTE 5 - INVESTMENT PROPERTIES

Particulars	Land and building (refer note 5 (iv) below)	Office premises	Total
Year ended March 31, 2025			
Opening gross carrying amount	—	99.43	99.43
Add: Transfer from Property, Plant and Equipment	980.44	—	980.44
Add: Transfer from Capital work-in-progress	496.22	—	496.22
Closing gross carrying amount	**1,476.66**	**99.43**	**1,576.09**
Accumulated depreciation			
Opening accumulated depreciation	**—**	**19.87**	**19.87**
Depreciation charge for the year	—	1.92	1.92
Disposals	—	—	—
Closing accumulated depreciation	**—**	**21.79**	**21.79**
Net carrying amount	**1,476.66**	**77.64**	**1,554.30**

Particulars	Land and building (refer note 5 (iv) below)	Office premises	Total
Year ended March 31, 2026			
Opening gross carrying amount	1,476.66	99.43	1,576.09
Addition	—	—	—
Closing gross carrying amount	**1,476.66**	**99.43**	**1,576.09**
Accumulated depreciation			
Opening accumulated depreciation	**—**	**21.79**	**21.79**
Depreciation charge for the year	23.57	1.92	25.49
Disposals	—	—	—
Closing accumulated depreciation	**23.57**	**23.71**	**47.28**
Net carrying amount	**1,453.09**	**75.72**	**1,528.81**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 5 - INVESTMENT PROPERTIES (continued)

(i) Amounts recognised in the Statement of Standalone Profit and Loss for investment properties

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income from operating leases	92.51	70.69
Direct operating expenses for property that generated rental income	0.53	2.79
Direct operating expenses for property that did not generate rental income	—	—
Profit from investment properties before depreciation	**91.98**	**67.90**
Depreciation	25.49	1.92
Profit from investment properties	**66.49**	**65.98**

(ii) Leasing arrangements

Office premises are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases is recognised in income on a straight-line basis over the lease term. There are no variable lease payments that depends on an index or rate. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	100.35	59.78
Later than 1 year but not later than 5 years	193.58	108.95
Later than 5 years	—	—
Total	**293.93**	**168.73**

(iii) Fair value of investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
Land and building	1,777.00	1,731.00
Office premises	930.78	914.24
Total	**2,707.78**	**2,645.24**

(iv) Land and building is currently held for capital appreciation.

(v) Estimation of fair value

The Company periodically obtains independent valuations for its investment properties. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- income approach by applying market yield percentage to annual rental income.
- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair values of investment properties have been determined by independent valuer who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 6 - INTANGIBLE ASSETS

Particulars	Goodwill	Computer software	Other Intangible assets Product registration (Refer note II below)	Total	Intangible assets under development
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	**1,885.28**	**246.63**	**-**	**246.63**	**49.41**
Additions	-	23.85	65.66	89.51	430.27
Assets capitalised during the year	-	-	-	-	(49.41)
Closing gross carrying amount	**1,885.28**	**270.48**	**65.66**	**336.14**	**430.27**
Accumulated amortisation					
Opening accumulated amortisation	-	225.48	**-**	225.48	-
Amortisation charge for the year	-	12.68	11.69	24.37	-
Closing accumulated amortisation	**-**	**238.16**	**11.69**	**249.85**	**-**
Closing net carrying amount	**1,885.28**	**32.32**	**53.97**	**86.29**	**430.27**
Year ended March 31, 2026					
Gross carrying amount					
Opening gross carrying amount	1,885.28	270.48	65.66	336.14	430.27
Additions	-	106.28	266.49	372.77	29.75
Refund received from Product registration application	-	-	-	-	(67.65)
Assets capitalised during the year	-	-	-	-	(372.77)
Closing gross carrying amount	**1,885.28**	**376.76**	**332.15**	**708.91**	**19.60**
Accumulated amortisation					
Opening accumulated amortisation	-	238.16	11.69	249.85	-
Amortisation charge for the year	-	32.89	64.90	97.78	-
Closing accumulated amortisation	**-**	**271.05**	**76.59**	**347.63**	**-**
Closing net carrying amount	**1,885.28**	**105.71**	**255.56**	**361.28**	**19.60**

(I) Goodwill:

The goodwill is tested for impairment annually. No impairment charges were identified for the year ended March 31, 2026 and March 31, 2025. For the purpose of impairment testing, goodwill is allocated to cash-generating units ('CGU') or group of CGU, most likely to benefit from the synergies of the business combination and to the lowest level at which goodwill is monitored by the Company. The carrying amount of goodwill is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Chemical Segment	1,885.28	1,885.28
Total	**1,885.28**	**1,885.28**

Following key assumptions were considered while performing impairment testing

The recoverable amount of CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows.

Particulars	As at March 31, 2026	As at March 31, 2025
Terminal Growth rate per annum	4.00%	4.00%
Weighted Average Cost of Capital % (WACC) pre tax (Discount rate) per annum	14.50%	14.08%

The recoverable amount of CGU is determined using the value in use, which is arrived based on one year plan approved by the Board of Directors and their projected cash flows for the next four years. The projections cover a period of five years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows.

The Company has performed sensitivity analysis of the impairment testing to the combined changes in key assumptions (future sales, input costs, discount rate and terminal growth rate), based on reasonably probable assumption and didn't identify any probable scenario in which the recoverable amount of CGU decrease below its carrying amount.

(II) Cost incurred for registering products in certain overseas territories as per their regulatory requirements is capitalised under Product Registration.

(III) Intangible assets under development

Intangible assets under development includes computer software and Product registration.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 6 - INTANGIBLE ASSETS (continued)

AGEING OF INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2026				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	—	19.60	—	—	19.60
Projects temporarily suspended	—	—	—	—	—
	—	**19.60**	**—**	**—**	**19.60**

Particulars	As at March 31, 2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	430.27	—	—	—	430.27
Projects temporarily suspended	—	—	—	—	—
	430.27	**—**	**—**	**—**	**430.27**

As at March 31, 2026 and March 31, 2025, there were no projects which are overdue or has exceeded its cost compared to original plan.

NOTE 7 - INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in subsidiaries (Refer note (a) below)		
Unquoted equity instruments at cost		
199,982 (March 31, 2025: 199,982) Equity shares of INR 100 each fully paid up in Kamaljyot Investments Limited	199.98	199.98
80,000 (March 31, 2025: 80,000) Equity shares of INR 10 each fully paid up in Excel Rajkot C & D Waste Recycling Private Limited (Refer note (d) below)	8.00	8.00
2,510,000 (March 31, 2025: 2,510,000) Equity shares of INR 10 each fully paid up in Excel Bio Resources Limited	251.13	251.13
	459.11	459.11
Other Equity Investment		
Kamaljyot Investments Limited (Refer note (b) below)	170.36	170.36
	170.36	170.36
Unquoted Preference shares at amortised cost		
3,950,000 (March 31, 2025: 3,350,000) 9% non-convertible, non-cumulative, redeemable Preference shares of INR 10 each fully paid up in Excel Rajkot C&D Waste Recycling Private Limited (Refer note (e) below)	395.00	335.00
Investment in joint venture		
468,000 (March 31, 2025: 468,000) Equity shares of Hong Kong $ 1 each fully paid up in Wexsam Limited, Hong Kong	27.26	27.26
Less: Impairment in value of investment (Refer note (c) below)	(27.26)	(27.26)
	—	—
Total	**1,024.47**	**964.47**
Aggregate amount of unquoted investments	1,051.73	991.73
Aggregate amount of impairment in the value of investments	27.26	27.26

Notes:

(a) Principal place of business as well as place of incorporation of wholly owned subsidiaries is India.

(b) On transition to Ind AS, interest free loan given to a wholly owned subsidiary was measured at fair value and the difference between transaction value and fair value was recongnised under Other Equity Investment. This Other Equity Investment will continue to be recognised until the investment in subsidiary is derecognised or impaired.

(c) Wexsam Limited, Hong Kong, was dissolved on July 15, 2016 and is fully impaired in the financial statements. The Company is in the process of obtaining necessary approval for write off of this investment.

(d) The Company and M/s Reliable Infra were jointly awarded a project by Rajkot Municipal Corporation to design, build, own, operate and maintain the Construction & Demolition (C&D) waste management system in Rajkot for a period of 20 years. Pursuant to this, the Company has incorporated a subsidiary, Excel Rajkot C&D Waste Recycling Private Limited for execution of this project.

(e) The Preference shares are non-cumulative, non-participating, non-convertible but compulsorily redeemable at the option of the holder or issuer, at par, at the end of 5 years from the receipt of total subscription money, or at any time before. These shares shall not have any voting rights. The rate of dividend on each Preference Share is 9 % p.a.

(f) As at March 31, 2026, the Company has performed an assessment for any impairment of its investment in subsidiaries considering the business plans, accordingly no impairment is considered necessary at the year end.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 8 - NON-CURRENT INVESTMENTS

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Investment in equity instruments (fully paid-up)		
Quoted at FVOCI		
584,977 (March 31, 2025: 584,977) Equity shares of INR 10 each fully paid up in Punjab Chemicals and Crop Protection Limited	5,222.09	5,422.44
4,285 (March 31, 2025: 4,285) Equity shares of INR 10 each fully paid up in TIL Limited	7.01	10.04
13,400 (March 31, 2025: 13,400) Equity shares of INR 10 each fully paid up in Bank of India	18.36	14.35
	5,247.46	5,446.83
Unquoted at FVOCI		
888,750 (March 31, 2025: 888,750) Equity shares of INR 10 each fully paid up in TML Industries Limited	—	—
1,067,450 (March 31, 2025: 1,067,450) Equity shares of INR 10 each fully paid up in Silox India Private Limited	33,773.74	35,193.83
2,500 (March 31, 2025: 2,500) Equity shares of INR 10 each fully paid up in The Saraswat Co-operative Bank Limited	0.25	0.25
50,000 (March 31, 2025: 50,000) Equity shares of INR 10 each fully paid up in Biotech Consortium India Limited	5.00	5.00
	33,778.99	35,199.08
Unquoted at Amortized Cost		
5,425,000 (March 31,2025: 5,425,000) Equity shares of INR 10 each fully paid up in First Energy 7 Private Limited (Refer Note (a) below)	70.17	64.20
	70.17	64.20
Total (equity instruments)	**39,096.62**	**40,710.11**
Invesments in debentures		
Quoted at Amortized Cost		
Non Convertible Debentures (including interest accrued of INR 120.75 lakhs (March 31, 2025: INR 13.12 lakhs))	4,765.32	1,078.18
Total (debentures)	**4,765.32**	**1,078.18**
Invesments in mutual funds		
Quoted through Profit and Loss (FVTPL)		
Exchange traded funds (ETF)	516.61	293.79
Total (debentures)	**516.61**	**293.79**
Unquoted through Profit and Loss (FVTPL)		
Mutual Funds	899.22	—
	899.22	**—**
Total (mutual funds)	**1,415.83**	**293.79**
Invesments in others		
Quoted through Profit and Loss (FVTPL)		
Investment Trust (InvIT)	231.98	5.33
Total (others)	**231.98**	**5.33**
Total	**45,509.75**	**42,087.41**
Quoted Investments:		
Aggregate amount and market value of quoted investments	10,761.37	6,824.13
Aggregate amount of impairment in the value of investments	—	—
Unquoted Investments:		
Aggregate amount of unquoted investments	34,748.38	35,263.28
Aggregate amount of impairment in the value of investments	—	—

Note:

(a) The Company has invested Rs. 542.50 lakhs (5,425,000 equity shares at face value of Rs. 10 each per equity share) in First Energy 7 Private Limited towards 28.83% equity ownership, for the sole purpose of procuring electricity from renewable source. As per the terms of the shareholder agreement of First Energy 7 Private Limited, the Group does not have power to participate in financial and operating policy decisions of First Energy 7 Private Limited. The said equity shares carries a dividend coupon of 0.01% of the value of equity shares held by the Group. On termination or otherwise, there is a restriction to sell the shares at face value to the other shareholder of First Energy 7 Private Limited. Therefore under Ind AS, First Energy 7 Private Limited is not an associate company. Accordingly, this equity investment is measured at amortised cost in accordance with the requirements of Ind AS 109. Refer notes 11 and 19 for investment value considered as prepaid expenses for procurement of renewable energy.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 9 - LOANS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Loans to employees	13.00	7.41
Employee advance in nature of loan	4.21	0.30
Total	**17.21**	**7.71**

There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties that are repayable on demand; or without specifying any terms or period of repayment.

NOTE 10 - OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Margin money deposits with maturity of more than twelve months (Refer Note 16) #	5.06	4.77
Security deposits *	894.23	850.71
Total	**899.29**	**855.48**

* Refer Note 45 for balance with a related party

These deposits have been given against letter of credit and bank guarantees.

NOTE 11 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Capital advances		
Unsecured, considered good	643.45	39.61
Unsecured, considered doubtful	76.62	76.62
	720.07	116.23
Provision for doubtful capital advances	(76.62)	(76.62)
	643.45	39.61
Balances with Government Authorities	31.66	16.68
Prepaid expenses for procurement of renewable energy (Refer Note 8(a))	465.81	472.33
Prepaid expenses - others	47.11	78.70
Total	**1,188.03**	**607.32**

NOTE 12 - INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials [including stock-in-transit: INR 34.18 lakhs (March 31, 2025: INR Nil)]	4,665.16	2,323.64
Packing materials	147.81	85.39
Finished goods [including stock-in-transit INR 658.54 lakhs (March 31, 2025: INR 1,318.27 lakhs)]	5,864.05	5,229.14
Work-in-progress	1,066.98	1,187.16
Traded goods	164.22	172.45
Stores and spares (including fuel and coal)	1,027.75	401.37
Total	**12,935.97**	**9,399.15**

Amounts recognised in Statement of Standalone Profit and Loss:

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories to net realisable value as at the year end amounted to INR 156.47 lakhs (as at March 31, 2025 - INR 273.91). These writedowns were recognised as an expense and included in 'cost of materials consumed' and 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in the Statement of Standalone Profit and Loss.

NOTE 13 - CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in debentures and bonds		
Quoted at Amortized Cost		
Bonds and Non Convertible Debentures (including interest accrued of INR 331.79 lakhs, March 31, 2025: INR 497.96 lakhs)	8,665.73	10,806.64
	8,665.73	**10,806.64**
Unquoted at Amortized Cost		
Non Convertible Debentures (including interest accrued of INR 55.08 lakhs, March 31, 2025 : INR 52.30 lakhs)	1,054.72	1,055.78
	1,054.72	**1,055.78**
Total (debentures and bonds)	9,720.45	11,862.42
Invesments in mutual funds		
Unquoted through Profit and Loss (FVTPL)		
Mutual Funds	2,597.22	4,448.89
Total (mutual funds)	**2,597.22**	**4,448.89**
Invesments in others		
Quoted at Amortized Cost		
Commercial Papers (including interest accrued of Nil, March 31, 2025: INR 16.62 lakhs)	—	1,456.17
	—	**1,456.17**
Unquoted at Amortized Cost		
Corporate deposits (including interest accrued of Nil, March 31, 2025: INR 142.22 lakhs)	—	2,642.22
	—	**2,642.22**
Total (others)	**—**	**4,098.39**
Total	**12,317.67**	**20,409.70**
Aggregate amount of quoted investments and market value thereof	8,665.73	12,262.81
Aggregate amount of unquoted investments	3,651.94	8,146.89
Aggregate amount of impairment in the value of investments	—	—

NOTE 14 - TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from related parties (Refer Note 45)	0.19	12.80
Other trade receivables - Billed	26,263.42	21,682.60
Less: Allowance for doubtful debts / Expected credit loss	165.53	100.50
Total	**26,098.08**	**21,594.90**
Current portion	26,098.08	21,594.90
Non-current portion	—	—

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
- Secured, considered good	—	—
- Unsecured, considered good	26,263.61	21,688.48
- Receivables which have significant increase in credit risk	—	—
- Credit impaired	—	6.92
Total	**26,263.61**	**21,695.40**
Less: Loss Allowance	(165.53)	(100.50)
Total	**26,098.08**	**21,594.90**

Notes:

(a) For credit risk and provision for loss allowance, Refer Note 42.

(b) For aging of trade receivables, Refer Note 50.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 15 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
- in Current accounts	1,011.84	530.54
- in Exchange Earners' Foreign Currency ('EEFC') account	0.03	0.03
Deposits with maturity of less than three months	—	375.00
Total	**1,011.87**	**905.57**

Note:
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTE 16 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits (Refer note below)	445.43	305.69
Unclaimed dividend account	64.19	75.71
Total	**509.62**	**381.40**

Note:
These deposits have been given against letter of credit and bank guarantees.

NOTE 17 - LOANS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Loans to employees	2.94	1.58
Employee advance in nature of loan	21.48	21.18
Total	**24.42**	**22.76**

NOTE 18 - OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Interest accrued	43.65	45.26
Foreign exchange forward contracts	226.49	41.03
Security deposits	237.45	405.23
Insurance Receivables	0.22	0.22
Receivable from related parties (Refer Note 45)	58.19	194.55
Others (refer note below)	2.19	35.20
Total	**568.19**	**721.49**

Notes:
Others mainly include receivable from National Employability Enhancement Mission (NEEM) and from other parties.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 19 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good (unless otherwise stated)		
Balances with Government Authorities	180.45	122.65
Prepaid expenses for procurement of renewable energy (Refer Note 8(a))	6.53	5.97
Prepaid expenses - others	447.29	335.55
Advances to suppliers		
Unsecured considered good	1,318.64	364.25
Unsecured considered doubtful	163.56	163.56
	1,482.20	527.81
Provision for doubtful advances	(163.56)	(163.56)
	1,318.64	**364.25**
Export benefits receivable	102.22	123.17
Others	3.23	2.39
Total	**2,058.36**	**953.98**

NOTE 20 - EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Authorised share capital		
As at March 31, 2026		
Equity shares of INR 5/- each	3,80,00,000	1,900.00
11% Cumulative Redeemable Preference Shares of INR 10/- each	8,50,000	85.00
Unclassified Shares of INR 5/- each	3,00,000	15.00
As at March 31, 2025		
Equity shares of INR 5/- each	3,80,00,000	1,900.00
11% Cumulative Redeemable Preference Shares of INR 10/- each	8,50,000	85.00
Unclassified Shares of INR 5/- each	3,00,000	15.00
Issued, subscribed and paid-up		
As at March 31, 2026		
Equity shares of INR 5/- each fully paid-up	1,25,70,692	628.53
Total	**1,25,70,692**	**628.53**
As at March 31, 2025		
Equity shares of INR 5/- each fully paid-up	1,25,70,692	628.53
Total	**1,25,70,692**	**628.53**

(i) Movement in equity share capital

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Nos. of Shares	Amount	Nos. of Shares	Amount
At the beginning of the year	1,25,70,692	628.53	1,25,70,692	628.53
Outstanding at the end of the year	**1,25,70,692**	**628.53**	**1,25,70,692**	**628.53**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 20 - EQUITY SHARE CAPITAL (continued)

(ii) Terms/ rights attached to equity shares

The Company has one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos. of Shares	% of holding	Nos. of Shares	% of holding
Anshul Specialty Molecules Private Limited	53,58,682	42.63%	53,58,682	42.63%
Life Insurance Corporation of India	8,35,299	6.64%	8,35,299	6.64%

(iv) Disclosure for shares of the Company held by parent / ultimate parent company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos. of Shares	% of holding	Nos. of Shares	% of holding
Anshul Specialty Molecules Private Limited*	53,58,682	42.63%	53,58,682	42.63%

* Determined as holding company under Ind AS.

(v) There is no change in authorised share capital during the year ended March 31, 2026 and March 31, 2025.

(vi) Details of shareholding of promoters / promoter group:

	As at March 31, 2026		
Name of the promoters / promoter group	**Number of shares**	**% of total number of shares**	**% of change during the year**
Promoters			
Ashwin Champraj Shroff	1,03,071	0.82%	0.00%
Ravi Ashwin Shroff	50,918	0.41%	0.00%
Hrishit Ashwin Shroff	50,917	0.41%	0.00%
Ami Kantisen Shroff	20,000	0.16%	0.00%
Shruti Atul Shroff	22,018	0.18%	-73.08%
Anshul Amrish Bhatia	21,616	0.17%	0.00%
Preeti Dipesh Shroff	20,042	0.16%	0.00%
Hiral Tushar Dayal	10,034	0.08%	0.00%
Dipesh Kantisen Shroff	3,619	0.03%	0.00%
Chetana P Saraiya	10,643	0.08%	0.00%
Kantisen Chaturbhaj Shroff - HUF	5,494	0.04%	0.00%
Vishwa Atul Shroff	60,689	0.48%	6605.97%
Tushar Charandas Dayal - HUF	—	0.00%	-100.00%
Krishni Dipesh Shroff	13,750	0.11%	0.00%
Kruti Praful Saraiya	2,556	0.02%	100.00%
Khyati Desai	1,500	0.01%	100.00%
Tushar Charandas Dayal	1,310	0.01%	100.00%

(All amounts in INR lakhs, unless otherwise stated)

NOTE 20 - EQUITY SHARE CAPITAL (continued)

		As at March 31, 2026	
Name of the promoters / promoter group	**Number of shares**	**% of total number of shares**	**% of change during the year**
Promoter group			
Anshul Specialty Molecules Private Limited	53,58,682	42.63%	0.00%
Dipkanti Investments And Financing Private Limited	4,04,326	3.22%	41.81%
Transpek Industry Limited	1,56,650	1.25%	0.00%
Vibrant Greentech India Private Limited	1,49,991	1.19%	0.00%
Pritami Investments Private Limited	—	0.00%	-100.00%
Hyderabad Chemical Products Private Limited	6,833	0.05%	0.00%
Shrodip Investments Private Limited	—	0.00%	-100.00%
Malti Dilipsinh Bhatia	1,04,082	0.83%	0.00%
Total	**65,78,741**	**52.33%**	

		As at March 31, 2025	
Name of the promoter / promoter group	**Number of shares**	**% of total number of shares**	**% of change during the year**
Promoters			
Ashwin Champraj Shroff	1,03,071	0.82%	0.00%
Ravi Ashwin Shroff	50,918	0.41%	6.81%
Hrishit Ashwin Shroff	50,917	0.41%	6.81%
Ami Kantisen Shroff	20,000	0.16%	-54.94%
Shruti Atul Shroff	81,802	0.65%	271.52%
Anshul Amrish Bhatia	21,616	0.17%	0.00%
Preeti Dipesh Shroff	20,042	0.16%	0.00%
Hiral Tushar Dayal	10,034	0.08%	0.00%
Dipesh Kantisen Shroff	3,619	0.03%	0.00%
Chetana P Saraiya	10,643	0.08%	0.00%
Kantisen Chaturbhaj Shroff - HUF	5,494	0.04%	0.00%
Vishwa Atul Shroff	905	0.01%	0.00%
Tushar Charandas Dayal - HUF	1,310	0.01%	0.00%
Krishni Dipesh Shroff	13,750	0.11%	100.00%
Late Usha Ashwin Shroff	—	0.00%	-100.00%
Late Atul Govindji Shroff	—	0.00%	-100.00%
Abhay Sunil Saraiya	—	0.00%	-100.00%
Promoter group			
Anshul Specialty Molecules Private Limited	53,58,682	42.63%	0.00%
Dipkanti Investments And Financing Private Limited	2,85,114	2.27%	9.35%
Transpek Industry Limited	1,56,650	1.25%	0.00%
Vibrant Greentech India Private Limited	1,49,991	1.19%	0.00%
Pritami Investments Private Limited	89,862	0.71%	0.00%
Hyderabad Chemical Products Private Limited	6,833	0.05%	0.00%
Shrodip Investments Private Limited	29,350	0.23%	0.00%
Malti Dilipsinh Bhatia	104,082	0.83%	100.00%
Dilipsinh G Bhatia	—	0.00%	-100.00%
Total	**65,74,685**	**52.30%**	

(vii) No entities are identified as Core Investment Companies (CICs) as part of the Group.

(viii) There are no shares (a) allotted as fully paid by way of bonus share or pursuant to contract without payment of being received in cash or (b) bought back during the period of 5 years immediately preceding the Balance Sheet date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 21 - OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	0.01	0.01
Securities premium	534.37	534.37
Capital redemption reserve	16.75	16.75
General reserve	49,537.32	49,537.32
Retained earnings	38,381.68	32,588.19
FVOCI - equity investments	33,026.18	34,414.07
Total	**1,21,496.31**	**1,17,090.71**

(i) Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.01	0.01
Closing balance	**0.01**	**0.01**

(ii) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	534.37	534.37
Closing balance	**534.37**	**534.37**

(iii) Capital redemption reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	16.75	16.75
Closing balance	**16.75**	**16.75**

(iv) General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	49,537.32	49,537.32
Closing balance	**49,537.32**	**49,537.32**

(v) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	32,588.19	25,147.81
Profit for the year	7,340.04	8,349.82
Dividend paid	(1,728.47)	(691.39)
Items of Other Comprehensive Income (OCI) recognised directly in retained earnings:		
– Remeasurement of post employment benefits obligations (net of tax)	181.92	(218.05)
Closing balance	**38,381.68**	**32,588.19**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 21 - OTHER EQUITY (continued)

(vi) FVOCI - equity investments

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	34,414.07	31,706.80
Change in fair value of FVOCI equity investments	(1,619.48)	11.11
Tax on above (Refer Note 24 (e))	231.59	2,696.16
	(1,387.89)	**2,707.27**
Closing balance	**33,026.18**	**34,414.07**

Nature and purpose of reserves

Capital reserve

Capital reserve can be utilised in accordance with provision of the Act.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

Capital redemption reserve

The Act requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of the Act.

General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. This is a free reserve under the Act.

FVOCI - Equity Investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTE 22 - LEASE LIABILITIES - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 53)	367.45	217.61
Total	**367.45**	**217.61**

NOTE 23 - EMPLOYEE BENEFIT OBLIGATIONS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit obligations (Refer Note 40):		
Leave obligation	1,216.81	1,246.64
Medical voluntary retirement scheme	69.27	58.29
Long service award	85.59	107.61
Total	**1,371.67**	**1,412.54**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 24 - TAXATION

(a) Income tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	1,882.76	2,607.81
Adjustments to current tax in respect of earlier years	(81.48)	(31.17)
Total current tax expense	**1,801.28**	**2,576.64**
Deferred tax	399.94	105.15
Adjustments to deferred tax in respect of earlier years	(29.44)	59.09
Total deferred tax expense	**370.50**	**164.24**
Total Income tax expense	**2,171.78**	**2,740.88**

(b) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	9,511.82	11,090.70
Tax at the Indian tax rate of 25.168% (previous year 25.168%)	**2,393.93**	**2,791.31**
Add / (less) effects of :		
Deduction under section 80M under chapter VI-A	(165.05)	(179.39)
Expenses not deductible in determining taxable profits	59.85	106.72
Adjustments in respect of earlier years	(110.92)	27.92
Others	(6.03)	(5.68)
Income tax expense	**2,171.78**	**2,740.88**

(c) Income tax (expenses) / credit recognised in OCI:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement gains / (losses) on net defined benefit plans	(61.19)	73.34
Changes in fair value of equity instruments (net) (refer note (e) below)	231.59	2,696.16
	170.40	**2,769.50**

(d) Deferred tax:
The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Liabilities / provisions that are deducted for tax purposes when paid	628.98	688.32
Provision for doubtful receivables and advances	82.83	66.46
Lease Liabilities	196.07	307.73
Deferred government grant	20.05	3.14
Total deferred tax assets	**927.93**	**1,065.65**
Deferred tax liabilities		
Additional depreciation/amortisation on tangible and intangible assets for tax purposes due to higher tax depreciation rate	4,342.06	4,064.42
Right of Use Asset	966.94	942.82
Financial assets at fair value through Other Comprehensive Income	5,211.00	5,442.59
Financial assets at fair value through Profit and Loss	17.92	16.67
Export benefit receivable	8.82	17.86
Total deferred tax liabilities	**10,546.74**	**10,484.36**
Net deferred tax liabilities	**9,618.81**	**9,418.71**

NOTE 24 - TAXATION (continued)

(e) Movement in deferred tax assets / (liabilities):

Particulars	As at March 31, 2025	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2026
For the year ended March 31, 2026				
Deferred tax assets				
Liabilities / provisions that are deducted for tax purposes when paid	688.32	1.85	(61.19)	628.98
Provision for doubtful receivables and advances	66.46	16.37	—	82.83
Lease Liabilities	307.73	(111.66)	—	196.07
Deferred government grant	3.14	16.91	—	20.05
Total Deferred tax assets	**1,065.65**	**(76.53)**	**(61.19)**	**927.93**
Deferred tax liabilities				
Additional depreciation/amortisation on tangible and intangible assets for tax purposes due to higher tax depreciation rate	(4,064.42)	(277.64)	—	(4,342.06)
Right-of-use assets	(942.82)	(24.12)	—	(966.94)
Financial assets at fair value through Other Comprehensive Income	(5,442.59)	—	231.59	(5,211.00)
Financial assets at fair value through Profit and Loss	(16.67)	(1.25)	—	(17.92)
Export benefit receivable	(17.86)	9.04	—	(8.82)
Total Deferred tax liabilities	**(10,484.36)**	**(293.97)**	**231.59**	**(10,546.74)**
Total Deferred tax assets / (liabilities)	**(9,418.71)**	**(370.50)**	**170.40**	**(9,618.81)**

Particulars	As at March 31, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2025
For the year ended March 31, 2025				
Deferred tax assets				
Liabilities / provisions that are deducted for tax purposes when paid	515.94	99.04	73.34	688.32
Provision for doubtful receivables and advances	59.17	7.29	—	66.46
Lease Liabilities	44.80	262.93	—	307.73
Deferred government grant	9.43	(6.29)	—	3.14
Total Deferred tax assets	**629.34**	**362.97**	**73.34**	**1,065.65**
Deferred tax liabilities				
Additional depreciation/amortisation on tangible and intangible assets for tax purposes due to higher tax depreciation rate	(3,878.35)	(186.07)	—	(4,064.42)
Right-of-use assets	(531.28)	(411.54)	—	(942.82)
Financial assets at fair value through Other Comprehensive Income	(8,138.75)	—	2,696.16	(5,442.59)
Financial assets at fair value through Profit and Loss	(95.66)	78.99	—	(16.67)
Export benefit receivable	(9.27)	(8.59)	—	(17.86)
Total Deferred tax liabilities	**(12,653.31)**	**(527.21)**	**2,696.16**	**(10,484.36)**
Total Deferred tax assets / (liabilities)	**(12,023.97)**	**(164.24)**	**2,769.50**	**(9,418.71)**

(e) Consequent to the amendments made in Finance (No. 2) Act, 2024 w.r.t the taxability of long-term capital gains, the Company reversed the deferred tax liability on changes in fair value of its long-term equity investments to the extent of Rs. 2,697.32 Lakhs in the year ended March 31, 2025 and credited to the other comprehensive income.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 25 - SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Cash credits (Refer Note (a) below)	9.12	5.12
Total	**9.12**	**5.12**

Notes:

(a) Cash credit from banks were secured by hypothecation of all tangible movable assets both present and future including stock of raw materials, finished goods, goods in process, stores and trade receivables etc. and were further secured by charge on the immovable property at Roha and Lote units. The cash credit loans were repayable on demand and carried interest rates at 9.10% to 9.65% (March 31, 2025 - 9.50% to 10.25%) per annum.

(b) Refer Note 42(B) for liquidity risk.

(c) The carrying amounts of financial and non financial assets hypothecated / mortgaged as security for sanctioned borrowings are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Financial Assets		
Trade Receivables	26,098.08	21,594.90
Non Financial Assets		
Inventories	12,935.97	9,399.15
Total Current Assets pledged as Security	**39,034.05**	**30,994.05**
Non Current Assets		
Leasehold land	179.58	183.27
Freehold land	140.81	140.81
Buildings	3,352.75	3,093.81
Plant and machinery	26,247.50	25,641.89
Other property, plant and equipment	1,402.54	1,390.31
Total Non - current assets pledged as Security	**31,323.18**	**30,450.09**
Total assets pledged as Security	**70,357.23**	**61,444.14**

(d) Changes in Liabilities arising from Financing Activities

Particulars	Liabilities from financing activities		Total
	Lease Liabilities	Current borrowings	
As at March 31, 2024	**178.08**	**—**	**178.08**
New lease	1,728.47	—	1,728.47
Loan taken (net of repayment)	(683.84)	5.12	(678.72)
Interest expense	83.59	121.72	205.31
Interest paid	(83.59)	(121.72)	(205.31)
As at March 31, 2025	**1,222.71**	**5.12**	**1,227.83**
New lease	281.93	—	281.93
Loan taken (net of repayment)	(725.61)	4.00	(721.61)
Interest expense	64.96	101.87	166.83
Interest paid	(64.96)	(101.87)	(166.83)
As at March 31, 2026	**779.03**	**9.12**	**788.15**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 26 - TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding due of micro and small enterprises	1,204.54	680.50
Total Outstanding due of creditors other than micro and small enterprises *	13,854.49	10,883.63
Total	**15,059.03**	**11,564.13**

* Refer Note 45 for balance with related parties

Notes:

(a) The Company has certain payables to micro and small suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,200.46	679.50
(ii) Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end	—	—
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	533.36	177.79
(iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	—
(v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	—
(vi) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	—	—
(vii) Interest accrued and remaining unpaid at the end of the accounting year	4.08	1.00
(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	—	—

(b) The above information regarding dues payable to micro and small enterprises is complied by management to the extent the information is available with the company regarding the status of suppliers as micro and small enterprises.

(c) Refer Note 42 for information about liquidity risk and market risk of trade payables.

(d) For aging of trade payables, refer note 51.

NOTE 27 - LEASE LIABILITIES - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 53)	411.58	1,005.10
Total	**411.58**	**1,005.10**

NOTE 28 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend	64.18	75.71
Creditors for capital goods	906.57	148.00
Sundry deposits:		
From related parties (Refer Note 45)	8.00	8.00
Others	11.00	10.16
Foreign exchange forward contracts	56.29	116.49
Salaries, wages, bonus and commission payable to:		
Related parties (Refer Note 45)	775.46	676.54
Employees	1,622.07	1,441.53
Others	75.18	81.25
Total	**3,518.75**	**2,557.67**

Note:

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 29 - EMPLOYEE BENEFIT OBLIGATIONS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit obligations (Refer Note 40):		
Leave obligation	310.52	251.78
Gratuity	877.13	937.09
Medical voluntary retirement scheme	29.07	25.84
Long service award	14.19	14.12
Total	**1,230.91**	**1,228.83**

NOTE 30 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues including provident fund and tax deducted at sources	584.30	649.77
Contract liabilities (refer note below):		
Advances from customers	1,425.03	294.82
Deferred government grant	30.24	18.08
Other payables	0.26	11.10
Total	**2,039.83**	**973.77**

Note:

The Contract liabilities outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2026 upon satisfaction of performance obligation.

NOTE 31 - REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers:		
a) Sale of goods		
Finished Goods	1,05,335.65	94,727.60
Traded Goods	1,054.13	847.38
b) Sale of services		
Processing charges	1,420.12	816.24
Others (refer note (c) below)	956.99	826.25
	1,08,766.89	**97,217.47**
Other operating revenue:		
a) Export incentives	232.63	184.10
b) Scrap sales	425.41	405.20
	658.04	**589.30**
Total	**1,09,424.93**	**97,806.77**
Revenue from contracts with customers disaggregated based on geography:		
Domestic	86,430.56	79,563.64
Exports	22,336.33	17,653.83
Total Revenue from customers	**1,08,766.89**	**97,217.47**
Add: Other operating revenue	658.04	589.30
Total	**1,09,424.93**	**97,806.77**

Reconciliation of Gross revenue with the revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross revenue from operations	1,08,831.25	97,227.51
Less: Discounts	64.36	10.04
Net revenue recognised from contracts with customers	**1,08,766.89**	**97,217.47**

Notes:

(a) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

(b) There are no material contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

(c) Sale of services - Others predominantly include maintenance charges received and freight and insurance on export of goods which are identified as separate performance obligation under Ind AS 115.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 32 - OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income:		
On investments measured at amortised cost	1,162.57	1,303.31
On income tax refund	128.89	19.73
On Others	71.10	50.48
	1,362.56	**1,373.52**
Dividend income		
From non current investments (Refer note below)	655.79	712.78
From current investments designated at FVPL	—	2.33
	655.79	**715.11**
Others		
Rent (Refer Note 5)	96.70	81.33
(Loss) / gain on fair valuation of investments measured at FVPL	8.26	(400.48)
Profit on sale of current investments measured at FVPL	245.34	840.35
Insurance Claims	1.34	37.16
Others	4.15	1.26
	355.79	**559.62**
Total	**2,374.14**	**2,648.25**

Notes:

All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting period. There were no dividend income relating to equity investments designated at FVOCI derecognised during the year.

NOTE 33 - COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Raw materials		
Inventory at the beginning of the year	2,323.64	5,522.15
Add: Purchases	60,831.86	47,122.01
	63,155.50	**52,644.16**
Less: Inventory at the end of the year	4,665.16	2,323.64
Total cost of Raw materials consumed	**58,490.34**	**50,320.52**
b. Packing materials		
Inventory at the beginning of the year	85.39	116.40
Add: Purchases	1,758.22	1,497.23
	1,843.61	**1,613.63**
Less: Inventory at the end of the year	147.81	85.39
Total cost of Packing materials consumed	**1,695.80**	**1,528.24**
Total	**60,186.14**	**51,848.76**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 34 - PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Chemicals and others	509.70	725.82
Total	**509.70**	**725.82**

NOTE 35 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished goods	5,864.05	5,229.14
Work-in-progress	1,066.98	1,187.16
Stock in trade	164.22	172.45
	7,095.25	**6,588.75**
Inventories at the beginning of the year		
Finished goods	5,229.14	4,132.30
Work-in-progress	1,187.16	403.48
Stock in trade	172.45	92.91
	6,588.75	**4,628.69**
Total	**(506.50)**	**(1,960.06)**

NOTE 36 - EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	11,162.69	10,343.97
Contribution to provident and other funds (Refer Note 40)	801.93	722.81
Gratuity (Refer Note 40)	452.19	317.06
Workman and staff welfare expenses	843.82	786.47
Total	**13,260.63**	**12,170.31**

NOTE 37 - FINANCE COSTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses on financial liabilities measured at amortised cost	101.87	121.72
Interest and finance charge on lease liabilities (Refer Note 53)	64.96	83.59
Interest on MSME	3.08	1.00
Other borrowing costs	76.79	30.55
Total	**246.70**	**236.86**

NOTE 38 - DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and equipment (Refer Note 3)	3,339.54	3,257.04
Depreciation on Right of use assets (Refer Note 53)	194.85	94.77
Depreciation on Investment property (Refer Note 5)	25.49	1.92
Amortisation of Intangible assets (Refer Note 6)	97.78	24.37
Total	**3,657.66**	**3,378.10**

NOTE 39 - OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	112.95	88.15
Processing charges	91.35	89.08
Power and fuel	8,412.68	7,868.04
Effluent expenses	2,019.52	1,855.93
Rent (Refer Note 53)	230.58	250.47
Rates and taxes	118.68	101.54
Bank charges	159.45	119.95
Contractor's labour charges	483.00	460.05
Water charges	414.90	350.54
Sales commission	81.62	168.43
Insurance	479.22	394.08
Repairs and maintenance on:		
Plant and machinery	3,683.03	2,884.46
Buildings	117.01	89.42
Others	175.92	214.36
Corporate Social Responsibility ('CSR') expenditure (Refer Note 48)	172.50	222.37
Travelling and conveyance	291.88	345.40
Legal and professional fees	1,627.86	1,408.00
Directors' sitting fees (Refer Note 45)	39.80	44.10
Non Executive Directors' Commission (Refer Note 45)	70.00	75.00
Auditor's Remuneration (Refer details below)	76.47	72.18
Bad debts / sundry debit balances written off (net):		
Bad debts written off during the year	15.84	15.36
Less: Utilisation from Provision for doubtful debts	15.84	15.36
	—	—
Expected credit loss / Provision for doubtful receivables (net)	65.03	28.98
Freight outward and forwarding expenses	3,436.56	3,674.56
Charity and donations (Refer note below)	60.97	196.67
Net foreign exchange loss	252.55	151.88
Net loss on sale / discard of property, plant and equipment	282.56	103.23
Miscellaneous expenses	1,976.83	1,707.66
Total	**24,932.92**	**22,964.53**
Details of Auditor's Remuneration (excluding taxes):		
Audit fee	47.00	45.00
Tax audit fee	9.50	7.00
Limited review	13.50	13.20
Certification fees and other matters	5.00	4.80
Reimbursement of expenses	1.47	2.18
Total	**76.47**	**72.18**

Note:

During the previous year ended March 31, 2025, the Company has made a donation of Rs. 125.00 lakhs to a political party. This donation was made in compliance with applicable laws and regulations regarding donations to political party.

NOTE 40 - EMPLOYEE BENEFIT OBLIGATIONS

(i) Leave Obligation

The Leave obligation cover the Company's liability for earned leave. Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation not expected to be settled within next 12 months (non - current)	1,216.81	1,246.64
Obligation expected to be settled within next 12 months (current)	310.52	251.78
Total	**1,527.33**	**1,498.42**

As per the leave policy of the Company, an employee is entitle to be paid / adjust the accumulated leave balance on separation. The Company presents provision for leave obligation as current and non-current, based on actuarial valuation considering estimates of availment of leave, separation etc.

(ii) Post-employment obligations
Gratuity

(a) The Company provides for gratuity (a defined benefit plan) for employees as per Company's policy. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity is calculated at specified number of days (15 days/22 days) of last drawn salary depending upon the tenure of service for each year of completed service. The gratuity plan is a funded plan and the Company makes contribution to recognised fund.

(b) The amounts recognised in balance sheet and the movement in the gratuity (funded plan) over the year are as follows:

Particulars	Fair value of Plan Assets	Present Value of Obligations	Net amount
Balance as at March 31, 2024	**5,433.35**	**5,777.25**	**343.90**
Current service cost	—	292.49	292.49
Interest expense or cost	—	412.78	412.78
Investment income	388.21	—	(388.21)
Total amount recognised in Statement of Profit and Loss	**388.21**	**705.27**	**317.06**
Re-measurement (or Actuarial) (gain) / loss arising from:			
– change in demographic assumptions	—	—	—
– change in financial assumptions	—	111.15	111.15
– experience variance	—	201.51	201.51
– return on plan assets, excluding amount recognised in net interest expense (loss)	21.27	—	(21.27)
Total amount recognised in Other Comprehensive Income	**21.27**	**312.66**	**291.39**
Benefits paid through plan assets	(397.07)	(409.90)	(12.83)
Employer's contribution	2.43	—	(2.43)
Balance as at March 31, 2025	**5,448.19**	**6,385.28**	**937.09**
Current service cost	—	310.29	310.29
Interest expense or cost	—	421.82	421.82
Past service cost #	—	111.52	111.52
Investment income	391.44	—	(391.44)
Total amount recognised in Statement of Profit and Loss	**391.44**	**843.63**	**452.19**
Re-measurement (or Actuarial) (gain) / loss arising from:			
– change in demographic assumptions	—	—	—
– change in financial assumptions	—	(98.50)	(98.50)
– experience variance	—	(185.81)	(185.81)
– return on plan assets, excluding amount recognised in net interest expense (loss)	(41.20)	—	41.20
Total amount recognised in Other Comprehensive Income	**(41.20)**	**(284.31)**	**(243.11)**
Benefits paid through plan assets	(394.96)	(455.34)	(60.38)
Employer's contribution	208.66	—	(208.66)
Balance as at March 31, 2026	**5,612.13**	**6,489.26**	**877.13**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed the impact of these changes and based on the actuarial valuation, has made an incremental provision towards Gratuity and Leave obligation of Rs. 111.52 lakhs and Rs. 43.18 lakhs respectively for the year ended March 31, 2026. The Company continues to monitor the finalisation of all applicable rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 40 - EMPLOYEE BENEFIT OBLIGATIONS (continued)

(c) The net liability disclosed above related to funded and unfunded plans are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i) Funded Plan		
Present value of funded obligation	6,489.26	6,385.28
Fair value of plan assets	5,612.13	5,448.19
Deficit of funded plan	**877.13**	**937.09**
(ii) Unfunded Plan	—	—
Deficit of Gratuity plan	**877.13**	**937.09**

(d) Assumptions:

The principal financial assumptions used in valuation of Gratuity are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Discount rate (per annum)	7.10%	6.70%
Salary growth rate (per annum)*	7.00%	7.00%
Attrition rate (derived based on age)	7.00%	7.00%
Mortality rate	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)

* The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion, and other relevant factors such as supply and demand factors in the employment market.

(e) The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	**As at March 31, 2026**			**As at March 31, 2025**		
	Change in Assumption	**Increase in Rate / Increase (Decrease) in DBO**	**Decrease in Rate / Increase (Decrease) in DBO**	**Change in Assumption**	**Increase in Rate / Increase (Decrease) in DBO**	**Decrease in Rate / Increase (Decrease) in DBO**
Discount rate	1.00%	(3.90%)	3.60%	1.00%	(3.79%)	4.19%
Salary growth rate	1.00%	4.60%	(4.30)%	1.00%	4.76%	(4.40)%
Attrition rate [@]	50.00%	(0.40%)	0.60%	50.00%	(0.73%)	1.03%

[@] Represent increase or decrease in Attrition rate by 50%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(f) The major categories of plan assets are as follows:

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Amount	**%**	**Amount**	**%**
Insurer Managed funds	5,610.07	99.96%	5,419.48	99.47%
Bank Balance	2.06	0.04%	28.71	0.53%
Total	5,612.13	100.00%	5,448.19	100.00%

NOTE 40 - EMPLOYEE BENEFIT OBLIGATIONS (continued)

(g) Defined benefit liability and employer contributions:

The weighted average duration of the defined benefit obligation is 4 years (March 31, 2024 - 4 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
1 year	1,879.66	1,661.81
2-5 years	3,377.99	3,207.39
6-10 years	1,921.17	2,119.84
More than 10 years	1,986.80	1,877.91

(h) Expected Contribution to post-employment benefit plans for next year:

INR 1,148.24 lakhs (March 31, 2025 INR 1,284.62 Lakhs)

(i) Risk Exposure:

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below:

Assets Volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan assets has investments in insurer managed funds. Hence, assets are considered to be secured.

Change in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in value of plan's bond holdings.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate in future. Deviation in the rate of increase of salary in future from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.

(iii) Defined Contribution Plan:

(a) Provident fund and employee's state insurance corporation:

The Company's provident fund scheme and employee's state insurance (ESI) fund scheme are defined contribution plans. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the scheme, to these defined contribution schemes. The contributions to the scheme are charged to the statement of standalone profit and loss in the period when the contributions are due.

(b) Superannuation:

Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the statement of standalone profit and loss in the period when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Company has recognised following amounts as expense in the Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Included in Contribution to provident and other funds (Refer note 36):		
Provident fund	659.56	572.97
ESI Contribution	1.32	4.61
Superannuation fund	141.05	145.23
Total	**801.93**	**722.81**

(iv) Medical Voluntary retirement scheme (MVRS):

(a) The Company has a termination benefit plan for its employees, viz., voluntary early separation scheme on account of continued ill-health not related to occupational disease and thereby unable to perform normal duties of their post. The benefit computed as per scheme will be given to such employees for a maximum period upto 10 years or age of retirement, whichever is earlier. In case of early death of the employee, the legal heir of the employee shall get 50% of separation benefit for the rest of the benefit period. The costs of providing benefits under the said plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognised in full in the period in which they occur in the statement of standalone profit and loss. This scheme is not funded.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 40 - EMPLOYEE BENEFIT OBLIGATIONS (continued)

(b) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation not expected to be settled within next 12 months (non - current)	69.27	58.29
Obligation expected to be settled within next 12 months (current)	29.07	25.84
Total	**98.34**	**84.13**

(v) Long Service Award

The Company provides for long service award to eligible employees upon completion of certain years of service. Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation not expected to be settled within next 12 months (non - current)	85.59	107.61
Obligation expected to be settled within next 12 months (current)	14.19	14.12
Total	**99.78**	**121.73**

NOTE 41 - FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

Particulars	Notes	As at March 31, 2026			As at March 31, 2025		
		FVOCI	FVPL	Amortised cost	FVOCI	FVPL	Amortised cost
Financial assets							
Non current investments*	8	39,026.45	1,647.81	4,835.49	40,645.91	299.12	1,142.38
Investments in Redeemable Preference shares of Subsidiary	7	—	—	395.00	—	—	335.00
Current Investments	13	—	2,597.22	9,720.45	—	4,448.89	15,960.81
Trade receivables	14	—	—	26,098.08	—	—	21,594.90
Cash and cash equivalents	15	—	—	1,011.87	—	—	905.57
Bank balances other than cash and cash equivalents	16	—	—	509.62	—	—	381.40
Loans	9 and 17	—	—	41.63	—	—	30.47
Other financial assets	10 and 18	—	226.49	1,240.99	—	41.03	1,535.94
Total financial assets		**39,026.45**	**4,471.52**	**43,853.13**	**40,645.91**	**4,789.04**	**41,886.47**
Financial liabilities							
Borrowings	25	—	—	9.12	—	—	5.12
Trade payables	26	—	—	15,059.03	—	—	11,564.13
Other financial liabilities	28	—	56.29	3,462.46	—	116.49	2,441.18
Total financial liabilities		**—**	**56.29**	**18,530.61**	**—**	**116.49**	**14,010.43**

* The Company had acquired certain equity instrument for the purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorised as FVOCI.

(ii) Fair value of Financial assets and liabilities measured at amortised cost

Particulars	Notes	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Non-current investments	8	4,835.49	4,876.27	1,142.38	1,142.38
Investments in Redeemable Preference shares of Subsidiary	7	395.00	395.00	335.00	335.00
Current investments	13	9,720.45	9,828.79	15,960.81	15,960.81
Trade receivables	14	26,098.08	26,098.08	21,594.90	21,594.90
Cash and cash equivalents	15	1,011.87	1,011.87	905.57	905.57
Bank balances other than cash and cash equivalents	16	509.62	509.62	381.40	381.40
Loans	9 and 17	41.63	41.63	30.47	30.47
Other financial assets	10 and 18	1,240.99	1,240.99	1,535.94	1,535.94
Total Financial Assets		**43,853.13**	**44,002.25**	**41,886.47**	**41,886.47**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 41 - FAIR VALUE MEASUREMENTS (continued)

Particulars	Notes	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities					
Borrowings	25	9.12	9.12	5.12	5.12
Trade payables	26	15,059.03	15,059.03	11,564.13	11,564.13
Other financial liabilities	28	3,462.46	3,462.46	2,441.18	2,441.18
Total Financial Liabilities		**18,530.61**	**18,530.61**	**14,010.43**	**14,010.43**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances, current loans and other current financial assets and liabilities are considered to be the same as their fair values due to their short-term nature. The carrying amount of current and non-current investments, non-current loans and other non-current financial assets are not expected to be materially different than their fair values.

(iii) 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.

(a) Financial asset and liabilities measured at fair value - recurring fair value measurements:

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2026					
Financial asset					
Financial Investment at FVOCI					
Non-current investments	8	5,247.46	33,778.99	—	39,026.45
Financial Investment at FVPL					
Investments in mutual funds	13	2,597.22	—	—	2,597.22
Non-current investments	8	1,647.81	—	—	1,647.81
Other financial assets	18	—	226.49	—	226.49
Total Financial Assets		**9,492.49**	**34,005.48**	**—**	**43,497.97**
Financial Liabilities					
Other financial liabilities	28	—	56.29	—	56.29
Total Financial Liabilities		**—**	**56.29**	**—**	**56.29**

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial asset					
Financial Investment at FVOCI					
Non-current investments	8	5,446.83	35,199.08	—	40,645.91
Financial Investment at FVPL					
Investments in mutual funds	13	4,448.89	—	—	4,448.89
Non-current investments	8	299.12	—	—	299.12
Other financial assets	18	—	41.03	—	41.03
Total Financial Assets		**10,194.84**	**35,240.11**	**—**	**45,434.95**
Financial Liabilities					
Other financial liabilities	28	—	116.49	—	116.49
Total Financial Liabilities		**—**	**116.49**	**—**	**116.49**

NOTE 41 - FAIR VALUE MEASUREMENTS (continued)

(b) Financial Assets and Financial Liabilities measured at amortised cost for which fair values are disclosed:

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2026					
Financial assets					
Non-current investments	8	4,806.10	—	70.17	4,876.27
Investments in Subsidiaries (Preference shares)	7	—	—	395.00	395.00
Current investments	13	8,774.07	—	1,054.72	9,828.79
Trade receivables	14	—	—	26,098.08	26,098.08
Cash and cash equivalents	15	—	—	1,011.87	1,011.87
Bank balances other than cash and cash equivalents	16	—	—	509.62	509.62
Loans	9 and 17	—	—	41.63	41.63
Other financial assets	10 and 18	—	—	1,240.99	1,240.99
Total Financial Assets		**13,580.17**	**—**	**30,422.08**	**44,002.25**
Financial liabilities					
Borrowings	25	—	—	9.12	9.12
Trade payables	26	—	—	15,059.03	15,059.03
Other financial liabilities	28	—	—	3,462.46	3,462.46
Total Financial Liabilities		**—**	**—**	**18,530.61**	**18,530.61**

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial assets					
Non-current investments	8	1,078.18	—	64.20	1,142.38
Investments in Subsidiaries (Preference shares)	7	—	—	335.00	335.00
Current investments	13	10,806.64	—	5,154.17	15,960.81
Trade receivables	14	—	—	21,594.90	21,594.90
Cash and cash equivalents	15	—	—	905.57	905.57
Bank balances other than cash and cash equivalents	16	—	—	381.40	381.40
Loans	9 and 17	—	—	30.47	30.47
Other financial assets	10 and 18	—	—	1,535.94	1,535.94
Total Financial Assets		**11,884.82**	**—**	**30,001.65**	**41,886.47**
Financial liabilities					
Borrowings	25	—	—	5.12	5.12
Trade payables	26	—	—	11,564.13	11,564.13
Other financial liabilities	28	—	—	2,441.18	2,441.18
Total Financial Liabilities		**—**	**—**	**14,010.43**	**14,010.43**

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, 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 considered here.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Investments in quoted equity instruments, exchange traded funds, debentures and others (InvIT) are valued using the closing quoted market price at the reporting period.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date, prevailing with the Authorised Dealers dealing in foreign exchange.
- the Net Assets Value (‘NAV’) for valuation of mutual fund investment represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors at the reporting period.
- Fair value of investment in unquoted equity shares is arrived based on Comparable Company Market (‘CCM’) Multiples Method by applying EV/EBITDA multiple of comparable listed companies on maintainable operating EBITDA of the investee company. The same is further adjusted, as appropriate, for surplus assets (cash and cash equivalent, investments, interest accrued on deposits), debts, deferred tax assets/ liabilities and contingent liabilities.

(v) Increase in EV / EBITDA multiple by 10% would increase fair value of unquoted equity shares by INR 2,748.82 lakhs (March 31, 2025: INR 2,982.79 lakhs). Decrease in EV / EBITDA multiple by 10% would have equal and opposite impact on fair value of unquoted equity shares.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42 - FINANCIAL RISK MANAGEMENT

In the course of its business, the Company is exposed to a number of financial risks: credit risk, liquidity risk and market risk. This note presents the Company's objectives, policies and processes for managing its financial risks. The key risks and mitigating actions are also placed before the Board of Directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company manages the risk through the finance department that ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

– protect the Company's financial results and position from financial risks;

– maintain market risks within acceptable parameters, while optimising returns; and

– protect the Company's financial investments, while maximising returns.

The note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed.

Credit risk arises from cash and cash equivalents, balances with banks and financial institutions, contractual cash flows of debt instruments, favourable derivative financial instruments, credit exposures to customers and other outstanding receivables such as security deposits, loans to employees etc.

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. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

For banks and financial institutions, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by the credit rating agencies. The Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, past experience, analysis of historical bad debts, ageing of financial assets and other factors. Individual risk limits are set and periodically reviewed on the basis of such information. For certain trade receivables, the Company also obtains security in the form of guarantees, deed of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The Company has assessed its loans and other financials assets including security deposits and other receivables as high quality, negligible credit risk. The Company periodically monitors the recoverability and credit risks of its other financials assets. The Company evaluates 12 months expected credit losses for all the financial assets (other than trade receivables) for which credit risk has not increased. In case credit risk has increased significantly, the Company considers lifetime expected credit losses for the purpose of impairment provisioning.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix by taking into consideration payment profiles of product sales over a period of 24 months before the reporting date and the corresponding historical credit loss experience within this period. The historical loss rates are adjusted to reflect the current and forward looking information on macro economic factors affecting the ability of customers to settle receivables. The expected credit loss is based on aging of days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provision are made after evaluating the relevant facts and expected recovery. The provision matrix at the end of the reporting period is as follows:

(i) Summary of trade receivables and provision with aging as at March 31, 2026

Particulars	Gross carrying amount	Average expected loss %	Expected credit losses	Specific loss allowance	Net carrying amount
Not due (including unbilled)	22,599.76	0.05%	10.78	—	22,588.98
0-90 days	3,218.62	0.27%	8.62	—	3,210.00
91-180 days	42.20	4.69%	1.98	—	40.22
181-270 days	240.08	10.90%	26.16	—	213.92
271-360 days	13.44	21.73%	2.92	—	10.52
361-730 days	93.96	70.49%	66.23	—	27.73
731-1095 days	32.06	79.07%	25.35	—	6.71
>1095 days	23.49	100.00%	23.49	—	—
Total	**26,263.61**		**165.53**	—	**26,098.08**

NOTE 42 - FINANCIAL RISK MANAGEMENT (continued)

(ii) Summary of trade receivables and provision with aging as at March 31, 2025

Particulars	Gross carrying amount	Average expected loss %	Expected credit losses	Specific loss allowance	Net carrying amount
Not due (including unbilled)	18,834.69	0.05%	8.59	0.14	18,825.96
0-90 days	2,360.68	0.21%	5.02	—	2,355.66
91-180 days	227.54	4.32%	9.83	—	217.71
181-270 days	131.29	15.53%	20.39	—	110.90
271-360 days	9.95	11.59%	1.13	0.20	8.62
361-730 days	89.19	18.08%	15.91	1.21	72.07
731-1095 days	18.01	76.60%	13.03	1.00	3.98
>1095 days	24.05	100.00%	19.68	4.37	—
Total	**21,695.40**		**93.58**	**6.92**	**21,594.90**

(iii) Reconciliation of provision - Trade receivables

Particular	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance at the beginning of the year	**100.50**	**71.52**
Add: Provision made	80.87	44.34
Less: Provision utilised	(15.84)	(15.36)
Less: Provision reversed	—	—
Loss allowance at the end of the year	**165.53**	**100.50**

Of the trade receivables balance as at March 31, 2026, INR 2,652.23 lakhs (as at March 31, 2025: 2,605.99 lakhs) is due from a single customer. There are no other customer who represent more than 10% of trade receivables.

(iv) Financial assets at FVTPL and at FVTOCI: The Company is also exposed to credit risks in relation to financial assets that are measured at FVTPL or at FVTOCI. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

(B) Liquidity risk

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets (including mutual funds, bonds and deposits with banks) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company has plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

(i) Financing Arrangement

The Company had access to the following undrawn fund based borrowing facilities at the end of the reporting period:

Particular	As at March 31, 2026	As at March 31, 2025
Cash Credit and other working capital facilities – Fixed rate	—	—
Cash Credit and other working capital facilities – Floating rate	8,740.88	8,744.88
	8,740.88	**8,744.88**

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date. The working capital facilities may be drawn at any time.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42 - FINANCIAL RISK MANAGEMENT (continued)

(ii) Maturities of financial liabilities

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities are disclosed below. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Notes	Less than 1 year	1 year to 2 year	2 year to 3 year	3 year and above	Total	Carrying amount
As at March 31, 2026							
Borrowings	25	9.12	—	—	—	9.12	9.12
Lease liabilities	22 and 27	487.45	85.60	89.89	731.44	1,394.38	779.03
Trade payables	26	15,059.03	—	—	—	15,059.03	15,059.03
Other financial liabilities	28	3,462.46	—	—	—	3,462.46	3,462.46
Total non-derivative liabilities		**19,018.06**	**85.60**	**89.89**	**731.44**	**19,924.99**	**19,309.64**
Forward contracts for hedge purpose	28	56.29	—	—	—	56.29	56.29
Total derivative liabilities		**56.29**	**—**	**—**	**—**	**56.29**	**56.29**

Particulars	Notes	Less than 1 year	1 year to 2 year	2 year to 3 year	3 year and above	Total	Carrying amount
As at March 31, 2025							
Borrowings	25	5.12	—	—	—	5.12	5.12
Lease liabilities	22 and 27	1,032.39	128.56	14.00	665.00	1,839.95	1,222.71
Trade payables	26	11,564.13	—	—	—	11,564.13	11,564.13
Other financial liabilities	28	2,441.18	—	—	—	2,441.18	2,441.18
Total		**15,042.82**	**128.56**	**14.00**	**665.00**	**15,850.38**	**15,233.14**
Forward contracts for hedge purpose	28	116.49	—	—	—	116.49	116.49
Total derivative liabilities		**116.49**	**—**	**—**	**—**	**116.49**	**116.49**

(C) Market risk

The market risk for the Company comprises of risk from movements in foreign currency exchange rates and market prices.

(i) Foreign exchange risk

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in multiple currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company takes decision to hedge by forming view after discussions with its advisors and as per policies set by Management.

NOTE 42 - FINANCIAL RISK MANAGEMENT (continued)

Foreign exchange derivatives and exposures outstanding as at Balance Sheet date

The Company's exposure to foreign currency risk at the end of the reporting period:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		In Foreign Currency in Lakhs	In INR Lakhs	In Foreign Currency in Lakhs	In INR Lakhs
(i) Financial assets					
Trade receivables	USD	35.02	3,319.06	38.14	3,260.14
Trade receivables	EUR	3.19	347.75	5.80	533.77
Bank balances	USD	—*	0.03	—*	0.03
Less: Exposure hedged through foreign currency forward contracts					
Trade receivables	USD	26.40	2,502.99	25.97	2,219.61
Trade receivables	EUR	3.19	347.75	3.55	326.70
Foreign currency exposure (net of forward contracts)					
Trade receivables	USD	8.62	816.07	12.17	1,040.53
Trade receivables	EUR	—	—	2.25	207.07
Bank balances	USD	—*	0.03	—*	0.03
(ii) Financial liabilities					
Trade payables	USD	67.47	6,399.80	56.02	4,788.37
Creditors for capital goods	GBP	—	—	0.40	44.25
Less: Exposure hedged through foreign currency forward contracts					
Trade payables	USD	52.01	4,933.41	41.85	3,577.31
Foreign currency exposure (net of forward contracts)					
Trade payables	USD	15.46	1,466.39	14.17	1,211.06
Creditors for capital goods	GBP	—	—	0.40	44.25

* As at March 31, 2026 balance is of USD 37.31 (March 31, 2025: USD 37.31)

The Company has unhedged USD foreign currency receivable of INR 816.07 lakhs (March 31, 2025: INR 1,040.53 lakhs) which will be offset by an equal amount of foreign currency payable in the next financial year.

Foreign exchange forward contracts entered against firm commitments are as below:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		In Foreign Currency in Lakhs	In INR Lakhs	In Foreign Currency in Lakhs	In INR Lakhs
Sell	USD	0.15	14.59	4.55	388.97
Sell	EUR	3.71	404.16	3.42	314.92
Buy	USD	35.60	3,376.76	27.27	2,331.04
Buy	EUR	0.43	46.89		

Foreign currency risk sensitivity

The table below summarises impact of increase / decrease in the exchange rate on the Company's profit or loss:

Particulars	Change in exchange rate	Increase in FC conversion rate		Decrease in FC conversion rate	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
USD / INR	5%	(200.62)	(105.63)	200.62	105.63
EUR / INR	5%	17.86	26.10	(17.86)	(26.10)
GBP / INR	5%	—	(2.21)	—	2.21
Increase / (decrease) in profit or loss		**(182.76)**	**(81.74)**	**182.76**	**81.74**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42 - FINANCIAL RISK MANAGEMENT (continued)

(ii) Price Risk

The Company's exposure to price risks arises from movement in market price of investments, which are classified either as FVTOCI or FVTPL.

Particulars		Year ended March 31, 2026		Year ended March 31, 2025	
	Increase Rate / Price	Gain/ (Loss) in Statement of Profit and Loss before tax	Gain/ (Loss) in Other Components of Equity before tax	Gain/ (Loss) in Statement of Profit and Loss before tax	Gain/ (Loss) in Other Components of Equity before tax
Investments in equity instruments (quoted)	10%	—	524.75	—	544.68
Investments in equity instruments (unquoted)	10%	—	3,377.90	—	3,519.91
Investments in mutual funds (quoted)	10%	51.66	—	29.38	—
Investments in mutual funds (unquoted)	10%	349.64	—	444.89	—
Investments in others (quoted)	10%	23.20	—	0.53	—

Decrease in prices by 10% will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the investment portfolio as on the reporting date by assuming all other factors constant.

NOTE 43 - CAPITAL MANAGEMENT

(a) Risk Managements

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. For achieving this, the requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing. Debt (total borrowings + lease liabilities) to equity ratio is used to monitor capital. No changes were made to the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The debt equity ratio highlights the ability of a business to repay its debts.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (total borrowings + lease liabilities)	788.15	1,227.83
Total equity	1,22,124.84	1,17,719.24
Debt to equity ratio	0.65%	1.04%

(b) Dividend

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Equity Shares		
Final dividend for the year ended March 31, 2025 - INR 13.75 (March 31, 2024 - INR 5.50) per fully paid equity share, paid during the year	1,728.47	691.39
(ii) Dividend not Recognised at the end of reporting period		
In addition to the above dividend, at year end the directors have recommended the payment of final dividend of INR 13.75 (March 31, 2025 - INR 13.75) per fully paid equity share. The proposed dividend for the current year is subject to the approval of shareholders in the ensuing annual general meeting.	1,728.47	1,728.47

(All amounts in INR lakhs, unless otherwise stated)

NOTE 44 - SEGMENT INFORMATION

During the current year, the Company reassessed the basis of segment reporting in accordance with Ind AS 108 – Operating Segments. This reassessment was necessitated consequent to certain re-organization made for a deeper focus on Company's business strategy and resultant changes made in the manner Chief Operating Decision Maker (CODM) (i.e. Executive Chairman and Managing Director as identified by Board of Directors) reviews/ assesses performance to make decisions and allocate resources. In view of the aforesaid, the CODM has now determined that the Company has only single operating and reportable segment i.e. "Chemicals". Consequently, in line with the requirements of Ind AS 108, segment information relating to previous year is considered entirely of "Chemical" segment to conform with current year disclosure.

Revenue from external customer outside India and assets located outside India have been mentioned in the table below:

Segment Revenue #	**for the year ended March 31, 2026**	**for the year ended March 31, 2025**
Outside India	22,336.33	17,653.83
India	86,430.56	79,563.64
Total Revenue from contracts with customers:	**1,08,766.89**	**97,217.47**
Add: Other operating revenue	658.04	589.30
Total Revenue from operations	**1,09,424.93**	**97,806.77**

Based on the location of customers

Carrying cost of segment assets #	**As at March 31, 2026**	**As at March 31, 2025**
Outside India	4,367.50	3,987.77
India	1,51,642.88	1,42,114.95
	1,56,010.38	**1,46,102.72**

Based on the location of assets

Carrying cost of segment non current assets #	**As at March 31, 2026**	**As at March 31, 2025**
Outside India	467.68	—
India	51,703.62	47,335.53
	52,171.30	**47,335.53**

Based on the location of assets excluding income tax and financial assets

Carrying cost of segment liabilities #	**As at March 31, 2026**	**As at March 31, 2025**
Outside India	6,399.80	4,832.62
India	17,608.54	14,132.15
	24,008.34	**18,964.77**

Based on the location of liabilities excluding deferred tax liabilities and current tax liabilities

There is no single external customer, with whom Revenue is more than 10% of Company's total "Revenue from Operations".

(All amounts in INR lakhs, unless otherwise stated)

NOTE 45 - RELATED PARTY DISCLOSURES AS PER IND AS 24

1. Name of related parties and nature of relationship:

(a) Parent entity

The Company is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest as at March 31, 2026	Ownership interest as at March 31, 2025
Anshul Specialty Molecules Private Limited	Immediate and Ultimate Parent Company	India	42.63%	42.63%

(b) Subsidiaries

Kamaljyot Investments Limited
Excel Bio Resources Limited
Excel Rajkot C&D Waste Recycling Private Limited

(c) Associates

Climacrew Private Limited (Ceased to be an Associate w.e.f. March 28, 2025)
Mobitrash Recycle Ventures Private Limited (Ceased to be Associate w.e.f. November 21, 2025)

(d) Key Management Personnel (KMP)

— Executive Directors

Mr. Ashwin C. Shroff (Executive Chairman)
Mr. Ravi A. Shroff (Managing Director)
Mr. Hrishit A. Shroff (Executive Director)

— Non - Executive Directors (Independent Directors)

Mr. R. N. Bhogale (Independent Director), Upto August 13, 2024
Mr. H. N. Motiwala (Independent Director), Upto August 13, 2024
Mr. P. S. Jhaveri (Independent Director), Upto August 13, 2024
Mr. M. B. Parekh (Independent Director), Upto August 13, 2024
Mr. S. S. Vaidya (Independent Director), Upto August 13, 2024
Mr. R. M. Pandia (Independent Director), Upto August 13, 2024
Mr. Atul G. Shroff (Non - Executive Director), Upto October 8, 2024
Mr. Ninad Gupte (Independent Director), w.e.f. August 13, 2024
Mr. Rajesh Varma (Independent Director), w.e.f. August 13, 2024
Mr. Shekhar Khanolkar (Independent Director), w.e.f. August 13, 2024
Mr. Vihang Virkar (Independent Director), w.e.f. August 13, 2024
Mrs. Dr. Meena A. Galliara (Independent Director)
Mr. Dinesh Bhagat (Nominee Director - LIC), Upto March 23, 2026
Mr. Dipesh K. Shroff (Non-Executive Director), Upto August 13, 2024

(e) Relatives of KMP with whom transactions have taken place:

Mrs. Anshul Bhatia (Daughter of Ashwin C. Shroff)
Mrs. Preeti D. Shroff (Wife of Mr. Dipesh K. Shroff) (Upto August 13, 2024)

(f) Enterprise over which KMP or their relative have significant influence and transactions have taken place:

Agrocel Industries Private Limited
Anshul Life Science
Anshul Innovative Chemistry Private Limited
Chromosome Labs Private Limited
Climacrew Private Limited (Up to October 28, 2025)
Divkar Techno Specialities & Chemicals Private Limited (Up to July 25, 2024)
DMD Advocates
Indian Centre For Climate And Scietal Impact Research
Living & Learning Design Centre
Mibiome Therapeutics LLP
Mobitrash Recycle Ventures Private Limited (w.e.f. November 21, 2025)
Pidilite Industries Limited (Up to August 13, 2024)
Shree Vivekanand Research & Training Institute
Shroff Family Charitable Trust
Shrujan Creations
Silox India Private Limited
TML Industries Limited
Transpek Industry Limited
Transchem Agritech Private Limited

(g) Other related parties with whom there are transactions during the year:

Excel Industries Limited, Employees Group Gratuity Fund - Post-employment benefits plan

(All amounts in INR lakhs, unless otherwise stated)

NOTE 45 - RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

2. Related Party Transaction

(a) - Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Particulars	Sale of goods	Processing Charges	Sale of Scrap	Rent Income	Investment	Purchase of Assets	Purchase of goods	Purchase of Services	Dividend Received	Dividend Paid	Sales commission	Reimb of Exp to Party	Reimb of Exp from Party	Contribution to Fund	Salary, Bonus & contribution to PF & Commission*	Directors Sitting fees	Security Deposit paid/ (Received)	CSR / Donation Expenditure
Parent entity																		
Anshul Specialty Molecules Private Limited	**0.24**	—	—	**75.44**	—	—	—	—	—	**736.82**	—	**15.40**	**5.88**	—	—	—	—	—
	0.54	—	—	61.07	—	—	—	—	—	294.73	—	—	6.46	—	—	—	—	—
Subsidiaries																		
Excel Bio Resources Ltd	—	—	—	—	—		—	**86.88**	—	—	—	—	**0.21**	—	—	—		—
	—	—	—	—	200.00	—	0.15	79.75	—	—	—	—	0.33	—	—	—	—	—
Excel Rajkot C&D Waste Recycling Private Limited	—	—	—	—	**60.00**		—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	335.00	—	—	—	—	—	—	—	—	—	—	—	—	—
Kamaljyot Investments Limited	—	—	—	—			—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Associate																		
Mobitrash Recycle Ventures Private Limited	—	—	—	**0.26**			—	—	—	—	—	—	**10.90**	—	—	—		—
	0.81	—	—	0.44	—	—	—	—	—	—	—	—	56.03	—	—	—	—	—
Enterprises owned or significantly influenced by key management personnel or their relatives																		
Agrocel Industries Private Limited	**0.42**	—	—	—			—	—	—	—	—	—	—	—	—	—	**(10.00)**	—
	13.61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anshul Innovative Chemistry Private Limited	**0.48**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transpek Industry Limited	**7.19**	—	—	—			—	—	—	**21.54**	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	8.62	—	—	—	—	—	—	—	—
Divakar Techno Specialities & Chemicals Private Limited	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	—	0.41	—	—	—	—	—	—	—
DMD Advocates	—	—	—	—			—	**1.38**	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	4.01	—	—	—	—	—	—	—	—	—	—
Climacrew Private Limited	**3.15**	**2.71**	—	—			—	—	—	—	—	—	—	—	—	—		—
	—	8.48	0.13	—	—	—	—	—	—	—	—	—	0.03	—	—	—	—	—
Silox India Private Limited	—	—	—	—			—	—	**637.27**	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	694.80	—	—	—	—	—	—	—	—	—
TML Industries Limited	—	—	—	—			**3.16**	—	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	4.46	—	—	—	—	—	—	—	—	—	—
Shree Vivekanand Research & Training Institute	—	—	—	—			—	—	—	—	—	—	—	—	—	—		**165.00**
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	203.60
Shroff Family Charitable Trust	—	—	—	**4.70**			—	—	—	—	—	—	—	—	—	—		—
	—	—	—	4.48	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Living & Learning Design Centre	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	0.03	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shrujan Creations	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	1.01	—	—	—	—	—	—	—	—	—	—	—
Mobitrash Recycle Ventures Private Limited	—	—	—	**0.17**			—	—	—	—	—	—	**10.90**	—	—	—		—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Indian Centre For Climate And Societal Impacts Research	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10.00
Pidilite Industries Limited	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	1.33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anshul Life Sciences	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	14.27	—	—	—	—	—	—	—	—	—	—
Chromosome Labs Private Limited	—	—	—	—			—	**2.45**	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	2.18	—	—	—	—	—	—	—	—	—	—

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

NOTE 45 - RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

Particulars	Sale of goods	Processing Charges	Sale of Scrap	Rent Income	Investment	Purchase of Assets	Purchase of goods	Purchase of Services	Dividend Received	Dividend Paid	Sales commis-sion	Reimb of Exp to Party	Reimb of Exp from Party	Contri-bution to Fund	Salary, Bonus & contri-bution to PF & Commis-sion*	Directors Sitting fees	Security Deposit paid/ (Re-ceived)	CSR / Donation Expendi-ture
Mibiome Therapeutics LLP	—	—	—	—			—	**0.90**	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transchem Agritech Private Limited	—	—	—	—		—	—	—	—	—	—	**1.19**	—	—	—	—		—
	—	—	—	—	—	18.50	—	—	—	—	—	—	—	—	—	—	—	—
Other related parties with whom there are transactions during the year:																		
Excel Industries Limited, Employees Group Gratuity Fund	—	—	—	—			—	—	—	—	—	—	—	**208.66**	—	—		—
	—	—	—	—	—	—	—	—	—	—	—	—	—	2.43	—	—	—	—
Key management personnel or their relatives																		
Mr. Ashwin.C. Shroff	—	—	—	—			—	—	—	**14.17**	—	**0.08**	—	—	**412.43**	—	—	—
	—	—	—	—	—	—	—	—	—	5.67	—	—	—	—	355.54	—	—	—
Mr. Ravi A. Shroff	—	—	—	—			—	—	—	**7.00**	—	—	—	—	**526.54**	—		—
	—	—	—	—	—	—	—	—	—	2.80	—	3.69	—	—	491.87	—	—	—
Mr. H. A. Shroff	—	—	—	—			—	—	—	**7.00**	—	**10.73**	—	—	**426.35**	—		—
	—	—	—	—	—	—	—	—	—	2.80	—	4.83	—	—	385.21	—	—	—
Mr. R. N. Bhogale	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.50	4.20	—	—
Mr. H. N. Motiwala	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.50	5.40	—	—
Mr. P. S. Jhaveri	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.50	3.90	—	—
Mr. M. B. Parekh	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.00	1.80	—	—
Mr. S. S. Vaidya	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.00	1.50	—	—
Mr. R. M. Pandia	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.50	3.60	—	—
Mr. Dipesh K. Shroff	—	—	—	—			—	—	—	**0.50**	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	0.20	—	—	—	—	3.00	1.20	—	—
Mr. Atul G. Shroff	—	—	—	—			—	—	—	—	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.00	1.00	—	—
Dr. Meena Galliara	—	—	—	—			—	—	—	—	—	—	—	—	**10.00**	**5.00**		—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7.50	4.60	—	—
Mr. Dinesh Bhagat		—	—							—		**0.12**	—		**10.00 ****	**4.00**		
	—	—	—	—	—	—	—	—	—	—	—	0.09	—	—	7.50	3.00	—	—
Mrs. Preeti Dipesh Shroff	—	—	—							**2.76**		—	—		—	—		
	0.19	—	—	—	—	—	—	—	—	1.10	—	—	—	—	—	—	—	—
Mr. Ninad Dwarkanath Gupte		—	—									—	—		**12.50**	**8.80**		
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7.50	3.80	—	—
Mr. Rajesh Rama Varma		—	—									—	—		**12.50**	**8.20**		
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7.50	3.50	—	—
Mr. Shekhar Shreedhar Khanolkar		—	—									—	—		**12.50**	**6.30**		
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7.50	2.30	—	—
Mr. Vihang Ajit Virkar		—	—									—	—		**12.50**	**7.50**		
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7.50	4.30	—	—
Mr. Anshul A. Bhatia	—	—	—	—			—	—	—	**2.97**	—	—	—	—	—	—		—
	—	—	—	—	—	—	—	—	—	1.19	—	—	—	—	—	—	—	—

Notes:

Amounts in bold represent the amount of March 31, 2026, and amount in Italics represents amounts of March 31, 2025.

All above transactions excludes goods and service tax (GST).

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: INR Nil). 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.

NOTE 45 - RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determinable on an actuarial basis for the Company as a whole. Further, remuneration key managerial personnel includes INR 53.40 lakhs (March 31, 2025 : INR 53.40 lakhs) towards contribution to provident fund and other funds.

** The commission for the year 2025-26 is paid to LIC.

3. Outstanding Balances

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties		
Trade Receivables:		
Anshul Specialty Molecules Private Limited	—	0.64
Climacrew Private Limited	—	10.00
Mobitrash Recycle Ventures Private Limited	—	0.76
Agrocel Industries Private Limited	0.19	1.40
Other Receivables:		
Anshul Specialty Molecules Private Limited	9.11	12.48
Mobitrash Recycle Ventures Private Limited	25.10	157.52
Excel Rajkot C&D Waste Recycling Private Limited	23.98	23.98
C C Shroff Research Institute	—	0.04
Climacrew Private Limited	—	0.19
Excel Bio Resources Limited	—	0.33
Security Deposit Given:		
Agrocel Industries Private Limited	—	10.00
Trade Payables:		
Excel Bio Resources Limited	12.36	3.92
Transchem Agritech Private Limited	—	1.85
Other Payables:		
Anshul Specialty Molecules Private Limited	7.00	7.00
Shroff Family Charitable Trust	1.00	1.00
Mr. Ashwin C. Shroff	162.91	137.98
Mr. Ravi A. Shroff	263.80	226.16
Mr. Hrishit. A. Shroff	272.41	235.74
Mr. R. N. Bhogale	—	4.50
Mr. H. N. Motiwala	—	4.50
Mr. P. S. Jhaveri	—	4.50
Mr. M. B. Parekh	—	3.00
Mr. S. S. Vaidya	—	3.00
Mr. R. M. Pandia	—	4.50
Mr. Dipesh K. Shroff	—	3.00
Mr. Atul G. Shroff	—	3.00
Mrs. Dr. Meena A. Galliara	10.90	8.67
Mr. Dinesh Kumar Bhagat	10.49	7.99
Mr. Ninad Gupte	13.85	7.50
Mr. Rajesh Varma	13.85	7.50
Mr. Shekhar Khanolkar	13.40	7.50
Mr. Vihang Virkar	13.85	7.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 46 - CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

(a) Contingent Liabilities:

Particular	As at March 31, 2026	As at March 31, 2025
Income tax	14.80	14.80
Goods and service tax	1,354.69	—
Excise duty	39.86	39.86
Custom duty	144.88	144.88
Claims against the Company not acknowledged as debts	29.16	29.16
Liability in respect of claims made by workers and contract labourers	Amount not ascertainable	Amount not ascertainable

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings as it is determinable only on the receipt of judgments / decisions pending with various forums / authorities.

(ii) The Company does not except any reimbursements in respect of the above contingent liabilities.

(iii) The Company's pending litigation comprises of claims against the Company made by workers / others and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities, where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

(b) Contingent Assets:

The Company did not have any contingent assets as at the end of the year.

(c) Commitments:

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments		
Capital expenditure contracted at the end of reporting period but not recognised as liabilities is as follows:		
Gross capital commitment	2,645.58	1,115.55
Less: capital advance (Refer Note 11)	643.45	39.61
Net capital commitments	**2,002.13**	**1,075.94**

NOTE 47 - EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings per equity share attributable to the equity holders of the Company (in INR)		
(a) Basic earnings per share	58.39	66.42
(b) Diluted earnings per share	58.39	66.42

Earnings used in calculating earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share		
Profits attributable to the equity holders of the Company used in calculating basic earnings per share	7,340.04	8,349.82
Diluted earnings per share		
Profits attributable to the equity holders of the Company used in calculating diluted earnings per share	7,340.04	8,349.82

NOTE 47 - EARNINGS PER SHARE (continued)

Weighted average number of shares used as the denominator

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Weighted average number of equity shares used as the denominator in calculating basic earning per share	1,25,70,692	1,25,70,692
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share	1,25,70,692	1,25,70,692
Face value per equity share (in INR)	5	5

NOTE 48 - DISCLOSURE IN RELATION TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
a) Gross amount required to be spent by the Company during the year	163.20	222.37
b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	—	—
(ii) On purposes other than (i) above	172.50	222.37
c) Amount spent during the previous year and considered for the current year:		
(i) Construction/acquisition of any asset	—	—
(ii) On purposes other than (i) above	1.82	1.82

(d) Details of ongoing CSR projects under Section 135(6) of the Act

Particulars	**Balance at the beginning of the year**		**Amount required to be spent during the year**	**Amount spent during the year**		**Balance at the end of the year**	
	With Company	**In Separate CSR Unspent A/c**		**From Company's bank A/c**	**From Separate CSR Unspent A/c**	**With Company**	**In Separate CSR Unspent A/c**
For the year ended March 31, 2026	—	—	—	—	—	—	—
For the year ended March 31, 2025	—	—	—	—	—	—	—

(e) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Particulars	**Excess balance at the beginning of the year**	**Amount deposited in specified fund of Schedule VII of the Act within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Amount spent during the previous year and considered for the current year**	**Balance unspent as at end of the year**	**Balance excess carried forward to next year**
For the year ended March 31, 2026	1.82	—	163.20	172.50	1.82	—	11.12
For the year ended March 31, 2025	1.82	—	222.37	222.37	1.82	—	1.82

(f) Nature of CSR activities - Promoting education, health care, women development and empowerment, environmental sustainability, Rural Development and research development related activities.

(g) The Company has carried forward an excess amount spent for the financial year 2025-26 of Rs. 11.12 lakhs, the said amount is available for set off in subsequent three years.

(h) Detail of related party transactions:

Name of related party	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Shree Vivekanand Research & Training Institute	140.00	178.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 49 - AGEING OF CAPITAL WORK-IN-PROGRESS

(a) Ageing of CWIP :

Particulars	Amount of capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
(i) Projects in progress	3,490.90	271.77	—	10.76	3,773.43
(ii) Projects temporarily suspended	—	—	—	—	—
Total	**3,490.90**	**271.77**	**—**	**10.76**	**3,773.43**
As at 31 March 2025					
(i) Projects in progress	796.10	28.41	20.19	—	844.70
(ii) Projects temporarily suspended	—	—	—	—	—
Total	796.10	28.41	20.19	—	844.70

(b) Completion schedule for capital work-in-progress whose completion is overdue as compared to its original plan:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
(i) Projects in progress					
Upgadation of Pilot Plant, Lote	302.00	—	—	—	302.00
Upgadation of Pilot Plant, Roha	355.52	—	—	—	355.52
YP storage tanks (450 MT storage), Roha	397.95	—	—	—	397.95
(ii) Projects temporarily suspended	—	—	—	—	—
Total	1,055.47	—	—	—	1,055.47
As at 31 March 2025					
(i) Projects in progress					
PSCL3 plant, Lote	191.81	—	—	—	191.81
P2S5 plant capacity enhancement, Roha	86.64	—	—	—	86.64
(ii) Projects temporarily suspended	—	—	—	—	—
Total	278.45	—	—	—	278.45

As at March 31, 2026 and as at March 31, 2025, there were no projects which has exceeded its cost compared to original plan.

NOTE 50 - AGING OF TRADE RECEIVABLES

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026								
Undisputed Trade Receivables								
considered good	—	22,599.76	3,260.82	253.52	93.96	32.06	23.49	26,263.61
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—	—	—
Disputed Trade receivables								
considered good	—	—	—	—	—	—	—	—
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—	—	—
Total	**—**	**22,599.76**	**3,260.82**	**253.52**	**93.96**	**32.06**	**23.49**	**26,263.61**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 50 - AGING OF TRADE RECEIVABLES (continued)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025								
Undisputed Trade Receivables								
considered good	—	18,834.55	2,588.22	141.04	87.98	17.01	19.68	21,688.48
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	0.14	—	0.20	1.21	1.00	4.37	6.92
Disputed Trade receivables								
considered good	—	—	—	—	—	—	—	—
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—	—	—
Total	**—**	**18,834.69**	**2,588.22**	**141.24**	**89.19**	**18.01**	**24.05**	**21,695.40**

NOTE 51 - AGING OF TRADE PAYABLES

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed Trade Payables							
Micro enterprises and small enterprises	—	1,200.46	3.08	1.00	—	—	1,204.54
Others	1,563.81	10,529.29	1,727.48	15.95	12.85	5.11	13,854.49
Disputed Trade Payables							
Micro enterprises and small enterprises	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—
Total	**1,563.81**	**11,729.75**	**1,730.56**	**16.95**	**12.85**	**5.11**	**15,059.03**
As at 31 March 2025							
Undisputed Trade Payables							
Micro enterprises and small enterprises	—	679.50	1.00	—	—	—	680.50
Others	1,267.61	8,865.11	732.95	12.85	1.56	3.55	10,883.63
Disputed Trade Payables							
Micro enterprises and small enterprises	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—
Total	**1,267.61**	**9,544.61**	**733.95**	**12.85**	**1.56**	**3.55**	**11,564.13**

NOTE 52 - FINANCIAL RATIOS

Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	2.46	3.14	-21.45%	Not applicable
Debt - Equity Ratio (%)	Total Debt = total borrowings + lease liabilities	Total equity	0.65%	1.04%	-38.13%	Refer Note (a) below
Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest on borrowings + Lease Payments + Principal Repayments	11.98	13.02	-7.95%	Not applicable
Return on Equity (%)	Net Profits after taxes	Average Shareholder's Equity	6.12%	7.41%	-17.43%	Not applicable
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	5.39	5.05	6.69%	Not applicable
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivable	4.59	4.88	-6.01%	Not applicable
Trade Payable Turnover Ratio (in times)	Total Purchases + Other expenses	Average Trade Payables	6.61	5.19	37.53%	Refer Note (b) below
Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital = Current assets – Current liabilities	3.32	2.64	25.64%	Refer Note (c) below
Net Profit (%)	Net Profits after taxes	Net credit sales = Gross credit sales - sales return	6.71%	8.54%	-21.43%	Not applicable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 52 - FINANCIAL RATIOS (continued)

Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for Variance more than 25%
Return on Capital Employed (%)	Earnings before interest and taxes	Average capital employed = Tangible net worth + Total debt + Deferred tax liabilities	7.70%	9.37%	-17.84%	Not applicable
Return on Investment (%)	Interest, dividend, profit or loss on sale and fair value changes of investments	Average investments	0.74%	3.98%	-81.41%	Refer Note (d) below

Average means simple average of opening balance and closing balance.

Notes:

(a) Movement in debt equity ratio is mainly due to decrease in debt (lease liabilities) during the year.

(b) Movement in trade payable turnover ratio is primary on account of reduction in the credit period for one of the key raw material supplier.

(c) Movement in Net Capital Turnover Ratio (in times) is due to decrease in the working capital during the year mainly on account of higher trade payables and advance received from the customer as at year end.

(d) Movement in Return on Investment is mainly due to decrease in fair value on investments during the year.

NOTE 53 - DISCLOSURE IN RELATION TO IND AS 116

This note provides information for leases where the Company is a lessee. For leases where the Company is a lessor, see Note 5. The Company leases land, buildings and machinery. Rental contracts are made for 33 to 99 years in case of land, 5 years for buildings and 2 years for machinery as per respective lease agreement, but may have extension options as described in (iii) below.

(i) Amounts recognised in balance sheet

Particulars	Building	Land	Machinery	Total
Year ended March 31, 2026				
Gross carrying amount				
Opening gross carrying amount	—	2,281.75	1,728.47	4,010.22
Addition	293.94	—	—	293.94
Disposal	—	—	—	—
Closing gross carrying amount	**293.94**	**2,281.75**	**1,728.47**	**4,304.16**
Accumulated depreciation				
Opening accumulated depreciation	—	212.74	54.62	267.36
Depreciation charged for the year	58.79	40.04	96.02	194.85
Disposal	—	—	—	—
Closing accumulated depreciation	**58.79**	**252.78**	**150.64**	**462.21**
Net carrying amount	**235.15**	**2,028.97**	**1,577.83**	**3,841.95**

Particulars	Building	Land	Machinery	Total
Year ended March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	125.15	2,281.75	—	2,406.90
Addition	—	—	1,728.47	1,728.47
Disposal	(125.15)	—	—	(125.15)
Closing gross carrying amount	**—**	**2,281.75**	**1,728.47**	**4,010.22**
Accumulated depreciation				
Opening accumulated depreciation	125.15	172.59	—	297.74
Depreciation charged for the year		40.15	54.62	94.77
Disposal	(125.15)	—	—	(125.15)
Closing accumulated depreciation	**—**	**212.74**	**54.62**	**267.36**
Net carrying amount	**—**	**2,069.01**	**1,673.85**	**3,742.86**

NOTE 53 - DISCLOSURE IN RELATION TO IND AS 116 (continued)

The following is the break-up of current and non-current lease liabilities.

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability		
Non-current (Refer Note 22)	367.45	217.61
Current (Refer Note 27)	411.58	1,005.10
	779.03	**1,222.71**

The following is the movement in lease liabilities.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,222.71	178.08
Additions	281.93	1,728.47
Finance charge accrued during the year	64.96	83.59
Finance charge paid	(64.96)	(83.59)
Payment of lease liability	(725.61)	(683.84)
Closing balance as at year end	**779.03**	**1,222.71**

(ii) Amounts recognised in the statement of standalone profit and loss

Following are the expenses recognised in the Statement of Standalone Profit and Loss:

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Depreciation charge of right-of-use assets			
Building	38	58.79	—
Land	38	40.04	40.15
Machinery	38	96.02	54.62
Interest expense on lease liabilities	37	64.96	83.59
Expenses relating to short-term leases (Included in Other expenses)	39	152.24	138.17
Expenses relating to leases of low-value assets that are not shown above as short-term leases (Included in Other expenses)	39	78.34	112.30

The total cash outflow for leases for the year ended March 31, 2026 was INR 1021.15 lakhs (March 31, 2025 INR 1017.90 lakhs)

(iii) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. All extension options held are exercisable by the Company and termination rights are held by the Company and lessor both as per the respective lease agreements.

NOTE 54 -

During the current year, the Company has classified 'Salaries, wages, bonus and commission payable' from 'Trade payables' to 'Other current financial liabilities'. Accordingly, the Company has reclassified related comparative figures in order to conform with current year's presentation. This reclassification does not have any impact on the statement of Profit and Loss and statement of cash flows.

NOTE 55 - OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) Borrowing secured against assets
The Company has sanctioned borrowing facility from banks on the basis of security of current and non current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts. During the year, the Company did not have any borrowings from the financial institutions on the basis of security of current assets.

(iii) Wilful defaulter
The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 55 - OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III (continued)

(iv) Relationship with struck off companies

Name of Struck off Company	Nature of Transaction with Struck off Company	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025	Relationship with the struck off company
Dreams Broking Private Limited	Dividend	0.15	0.12	Shareholder
Vaishak Shares Limited	Dividend	—	—	Shareholder

(v) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment, right of use assets and intangible asset;
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Utilisation of borrowings availed from banks and financial institutions;
The borrowings obtained by the Company from banks have been applied for the purpose for which such loans were taken.

(xii) Registration of charges or satisfaction with Registrar of Companies;
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond statutory period.

(xiii) Title deeds of immovable properties not held in name of the Company;
The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 - Property, plant and equipment and Note 5 - Investment property are held in the name of the Company.

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date: May 22, 2026

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

RAVI A. SHROFF
Managing Director
DIN: 00033505

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date: May 22, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EXCEL INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Excel Industries Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate [refer Note 45 to the consolidated financial statements], which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Statement of Consolidated Changes in Equity and the Statement of consolidated Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026 and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. 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.

Key audit matter	How our audit addressed the key audit matter
Assessment of the valuation of an investment in unquoted equity instrument: (Refer Notes 2(a), 8 and 41 to the consolidated financial statements) The Holding Company has an investment amounting to Rs. 33,773.74 lakhs in unquoted equity instrument valued at 'Fair value through Other comprehensive income' in accordance with Indian Accounting Standard (Ind AS 109), Financial Instruments, at each reporting date. An independent professional valuation expert is engaged by the management to determine the fair value, who ascertains the fair value based on the Comparable Companies' Multiple Inputs. The key judgements involved in the valuation are identification of comparable companies, assessment of maintainable EBIDTA (Earnings before interest, depreciation, taxes and amortisation) and other relevant valuation parameters.	Our procedures in relation to management's assessment of the valuation of an investment in unquoted equity instrument include following: • Obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over determination of fair value including valuation model and management assumptions / judgements involved. • Evaluated independence, competence and capabilities of the management's expert. • Involved auditor's expert to assist in evaluation of valuation methodology and key valuation assumptions and judgements involved. • Evaluated competence and capabilities of the auditor's expert. Assessed the reasonableness of the input data provided by the management to the independent professional valuation expert, such as Revenue, EBIDTA and Profit after tax of investee company for the year ended March 31, 2026.

Key audit matter	How our audit addressed the key audit matter
Given the inherent subjectivity in the valuation of the above investments, relative significance of this investment to the consolidated financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	• Tested the mathematical accuracy of the valuation report. • Assessed appropriateness of relevant disclosures in the consolidated financial statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Board of Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the respective companies.

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

9. 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.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company 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.
12. 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.
13. 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

14. The standalone financial statements of one subsidiary reflect total assets of Rs. 55,021.34 lakhs and net assets of Rs. 48,697.10 lakhs as at March 31, 2026, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 7,071.46 lakhs and net cash outflows amounting to Rs. 49.42 lakhs for the year ended on that date, has been considered in the consolidated financial statements. The financial statements of this subsidiary

have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary is based on the reports of the other auditors and the procedures performed by us.

15. We did not audit the standalone financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 565.48 lakhs and net assets of Rs. 114.44 lakhs as at March 31, 2026, total revenues of Rs. 114.10 lakhs, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 48.61 lakhs and cash inflows of Rs. 27.05 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

16. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. Nil for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of an associate whose financial information have not been audited by us. The financial information of this associate is unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the other auditors of the subsidiary companies in their CARO 2020 reports on the financial statements of those companies included in these Consolidated Financial Statements, except that the auditors of the following company have reported qualifications or adverse remarks in their CARO 2020 reports on the financial statements of the said company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Excel Rajkot C&D Waste Recycling Private Limited	U38210MH 2023PTC4 04830	Subsidiary	Para (xvii)

18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (including other comprehensive income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated 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 Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies 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 paragraph 18(b) above and paragraph 18(h)(vi) below.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 47(a) to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2026, for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. In case of subsidiaries, there were no amounts which were required to be transferred to the Investor Education and Protection Fund.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 56(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, 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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 56(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such 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 has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend paid by the Holding Company during the year in respect of the prior year ended March 31, 2025, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

Further, as stated in Note 43 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiaries have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting softwares for maintaining their books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the softwares except that in respect of the Holding Company:

(a) in respect of the core accounting software, the audit trail is not enabled for certain information or data recorded in the software;

(b) with respect to another accounting software which is operated by a third-party service provider, the audit log of modification does not contain the pre-modified values for direct database changes.

During the course of performing our procedures other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we and auditors of the subsidiaries did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

19. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiaries of the Holding Company have not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the subsidiaries of the Holding Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038OPXKGO1050
Place: Mumbai
Date: May 22, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Excel Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of Excel Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary company incorporated in India namely, Excel Rajkot C&D Waste Recycling Private Limited, pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("the Guidance Note") 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

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. 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

7. 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

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, 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 over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 26107038OPXKGO1050
Place: Mumbai
Date: May 22, 2026

CONSOLIDATED BALANCE SHEET AS AT March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	39,861.10	38,485.36
Right-of-use-assets	4	3,941.99	3,844.63
Capital work-in-progress	3	3,773.43	844.70
Investment properties	5	1,528.81	1,554.30
Goodwill	6	1,885.28	1,885.28
Other intangible assets	6	362.00	87.68
Intangible assets under development	6	19.60	430.27
Financial assets			
(i) Investments in associates and joint venture	7	—	—
(ii) Other Investments	8	99,938.33	87,529.40
(iii) Loans	9	17.21	7.71
(iv) Other financial assets	10	902.49	858.75
Deferred tax asset (net)	24	32.82	22.66
Non-current tax assets (net)		866.80	465.83
Other non-current assets	11	1,188.53	611.64
Total non-current assets		**1,54,318.39**	**1,36,628.21**
Current assets			
Inventories	12	12,943.07	9,404.68
Financial assets			
(i) Investments	13	12,650.98	20,955.97
(ii) Trade receivables	14	26,103.10	21,594.99
(iii) Cash and cash equivalents	15	1,308.43	1,224.50
(iv) Bank balances other than cash and cash equivalents	16	530.79	401.33
(v) Loans	17	24.42	122.76
(vi) Other financial assets	18	550.15	714.35
Other current assets	19	2,102.71	993.56
Total current assets		**56,213.65**	**55,412.14**
Total assets		**2,10,532.04**	**1,92,040.35**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	628.53	628.53
Other equity	21	1,69,672.04	1,58,243.17
Total equity		**1,70,300.57**	**1,58,871.70**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	22	367.45	217.61
Employee benefit obligations	23	1,372.20	1,413.45
Deferred tax liabilities (net)	24	15,940.52	14,164.86
Total non-current liabilities		**17,680.17**	**15,795.92**
Current liabilities			
Financial liabilities			
(i) Borrowings	25	9.12	5.12
(ii) Lease liabilities	27	411.58	1,005.10
(iii) Trade payable			
(a) total outstanding dues of micro and small enterprises	26	1,205.54	681.50
(b) total outstanding dues other than (iii) (a) above	26	13,849.96	10,894.92
(iv) Other financial liabilities	28	3,541.92	2,581.02
Employee benefit obligations	29	1,231.15	1,229.04
Current tax liabilities (net)		258.39	—
Other current liabilities	30	2,043.64	976.03
Total current liabilities		**22,551.30**	**17,372.73**
Total liabilities		**40,231.47**	**33,168.65**
Total equity and liabilities		**2,10,532.04**	**1,92,040.35**
Material accounting policies	1		
Critical estimates and judgements	2		

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

RAVI A. SHROFF
Managing Director
DIN: 00033505

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date : May 22, 2026

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	31	1,09,452.15	97,806.77
Other income	32	2,732.55	3,022.12
Total income		**1,12,184.70**	**1,00,828.89**
EXPENSES			
Cost of materials consumed	33	60,203.07	51,862.58
Purchases of stock-in-trade	34	509.70	725.67
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(506.93)	(1,965.11)
Employee benefit expense	36	13,266.52	12,180.20
Finance costs	37	246.70	236.86
Depreciation and amortisation expenses	38	3,690.21	3,406.62
Other expenses	39	24,995.21	23,046.81
Total expenses		**1,02,404.48**	**89,493.63**
Profit before share in profit / (loss) of equity accounted investments and tax		**9,780.22**	**11,335.26**
Share in profit / (loss) of equity accounted investments in associates (net)		—	(41.12)
Profit before tax		**9,780.22**	**11,294.14**
Income tax expense	24		
— Current tax		1,930.68	2,643.59
— Deferred tax		395.71	91.35
— Tax in respect of earlier years		(112.71)	27.86
Total tax expense		**2,213.68**	**2,762.80**
Profit for the year		**7,566.54**	**8,531.34**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gains / (losses) on net defined benefit plans	40	243.11	(291.39)
Changes in fair value of equity instruments	21	6,746.93	7,585.37
(ii) Income Tax relating to above	24	(1,399.24)	1,031.96
Other Comprehensive income for the year, net of tax		**5,590.80**	**8,325.94**
Total comprehensive income for the year		**13,157.34**	**16,857.28**
Earnings per share (in INR) (face value of Rs. 5/- per Equity share)	48		
Basic		60.19	67.87
Diluted		60.19	67.87
Material accounting policies	1		
Critical estimates and judgements	2		

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

RAVI A. SHROFF
Managing Director
DIN: 00033505

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date : May 22, 2026

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	**9,780.22**	**11,294.14**
Adjustments for:		
Depreciation and amortisation expenses	3,690.21	3,406.62
Finance costs	246.70	236.86
Bad debts written off during the year	15.84	15.36
Provision of doubtful receivables	49.19	13.62
Unrealised exchange differences (net)	183.72	(29.45)
Dividend income	(951.82)	(930.46)
Interest income	(1,382.25)	(1,391.29)
Loss / (gain) on fair valuation of investments through profit and loss	(50.55)	406.65
Profit on sale of current investments	(245.34)	(840.35)
Profit on sale of investment in associate	(0.40)	(147.23)
Net loss on sale / discard of property, plant and equipment	285.01	103.23
Share in net loss of equity accounted investments in associates	—	41.12
Operating profit before working capital changes	**11,620.53**	**12,178.82**
Adjustments for:		
(Increase) / decrease in Inventories	(3,538.39)	1,234.45
(Increase) in Trade receivables	(4,462.19)	(3,177.27)
(Increase) / decrease in Other bank balances	(139.75)	57.49
(Increase) in Loans	(11.16)	(8.65)
(Increase) / decrease in Other financial assets	98.30	(263.96)
(Increase) / decrease in Other assets	(1,085.95)	101.84
Increase / (decrease) in Trade payables	3,184.08	(4,766.44)
Increase in Other financial liabilities	213.84	74.45
Increase in Employee benefit obligations	203.99	388.10
Increase in Other current liabilities	1,067.61	525.32
	7,150.91	**6,344.15**
Less: Income taxes paid (net of refunds)	1,861.13	162.25
NET CASH INFLOW FROM OPERATING ACTIVITIES - [A]	**5,289.78**	**6,181.90**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendor)	(7,946.73)	(3,884.51)
Purchase of Intangible assets (net of refund)	37.90	(470.37)
Proceeds from sale of property, plant and equipment	146.03	47.43
Investment in associate company	—	(41.12)
Purchase of Non-current investments	(6,496.51)	(1,387.33)
Purchase of current investments	(40,766.60)	(58,636.75)
Proceeds from sale of investments	49,990.55	58,436.42
Bank deposits (placed) / redeemed with original maturity of more than three months (Net)	(1.24)	(1.67)
Payment of consideration towards acquisition of business in previous year	—	(190.06)
Sale of investment in associate company	0.40	147.23
Proceeds from repayment of loan by related party	100.00	—
Interest received	1,475.31	921.31
Dividend received	951.82	930.46
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES — [B]	**(2,509.07)**	**(4,128.96)**

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	4.00	5.12
Principal elements of lease payments	(725.61)	(683.84)
Dividend paid	(1,728.47)	(691.39)
Interest paid	(166.83)	(205.31)
Borrowing cost paid	(79.87)	(31.55)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES — [C]	**(2,696.78)**	**(1,606.97)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS — [A+B+C]	83.93	445.97
Add: Cash and cash equivalents at the beginning of the year	1,224.50	778.53
Cash and cash equivalents at the end of the year	**1,308.43**	**1,224.50**
Non-cash financing and investing activities:		
— Acquisition of right-of-use of assets	281.93	1,728.47
Components of cash and cash equivalents (Refer Note 15)		
Balances with Banks:		
In current accounts	1,308.40	702.24
In Exchange Earners' Foreign Currency ('EEFC') account	0.03	0.03
Cheque on hand	—	147.23
Deposits with maturity of less than three months	—	375.00
Total cash and cash equivalents	**1,308.43**	**1,224.50**

Notes:

1. The statement of consolidated cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
2. The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

RAVI A. SHROFF
Managing Director
DIN: 00033505

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Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date : May 22, 2026

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
As at March 31, 2024		**628.53**
Changes in equity share capital	20	—
As at March 31, 2025		**628.53**
Changes in equity share capital	20	—
As at March 31, 2026		**628.53**

B. OTHER EQUITY

Particulars	Notes	Attributable to owners of Excel Industries Limited							
		Reserves and surplus						FVOCI - Equity investments	Total other equity
		Securities premium	Capital reserve	Capital redemption reserve	Statutory reserve	General reserve	Retained earnings		
Balance at March 31, 2024		**534.37**	**0.01**	**16.77**	**710.18**	**49,587.32**	**28,291.48**	**62,937.15**	**1,42,077.28**
Profit for the year		—	—	—	—	—	8,531.34	—	8,531.34
Other comprehensive income	21	—	—	—	—	—	—218.05	8,543.99	8,325.94
Total comprehensive income / (loss) for the year		**—**	**—**	**—**	**—**	**—**	**8,313.29**	**8,543.99**	**16,857.28**
Transfer from Retained earnings	21	—	—	—	36.02	—	(36.02)	—	—
Dividend paid	43	—	—	—	—	—	(691.39)	—	(691.39)
Balance at March 31, 2025		**534.37**	**0.01**	**16.77**	**746.20**	**49,587.32**	**35,877.36**	**71,481.14**	**1,58,243.17**
Profit for the year		—	—	—	—	—	7,566.54	—	7,566.54
Other comprehensive income	21	—	—	—	—	—	181.92	5,408.88	5,590.80
Total comprehensive income / (loss) for the year		**—**	**—**	**—**	**—**	**—**	**7,748.46**	**5,408.88**	**13,157.34**
Transfer from Retained earnings	21	—	—	—	38.10	—	(38.10)	—	—
Dividend paid	43	—	—	—	—	—	(1,728.47)	—	(1,728.47)
Balance at March 31, 2026		**534.37**	**0.01**	**16.77**	**784.30**	**49,587.32**	**41,859.25**	**76,890.02**	**1,69,672.04**

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

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DIN: 00033505

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Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date : May 22, 2026

BACKGROUND

The consolidated financial statement relates to Excel Industries Limited (the Company or the Holding Company) and its subsidiaries (collectively 'the Group') and its interest in associates. Excel Industries Limited is a public company domiciled in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited (CIN: L24200MH1960PLC011807) having registered office of the Company at 184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai, Maharashtra, India, 400102. The Holding Company is engaged mainly in the business of Chemicals. Chemicals comprises of manufacture of speciality chemicals, intermediates and actives catering to various end user segments like Agrochemicals,Water Treatment, Soaps & Detergents, Lube Oil Additives, Mining Chemicals, Polymer Additives and Pharmaceuticals. The Holding Company is also engaged in manufacturing activity on behalf of third parties. Excel Bio Resources Limited (EBRL) is a wholly owned subsidiary of the Company and is in the business of processing all kinds of waste and manufacturing of chemicals. Kamaljyot Investments Limited, a Non Banking Financial Company, another wholly owned subsidiary of the Company, is primarily engaged in activities of Investment Holding and Financing. Excel Rajkot C&D Waste Recycling Pvt. Ltd. is a special purpose vehicle formed for the execution of Project awarded by Rajkot Municipal Corporation (RMC) for erection of a Construction and Demolition (C&D) Waste management plant and processing of C&D waste of Rajkot city.

NOTE 1 — SUMMARY OF MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These accounting policies have been consistently applied to all the years presented by the Group unless otherwise stated.

These consolidated financial statements were authorised for issue by the Holding Company's Board of Directors on May 22, 2026.

A Basis of preparation

(i) Compliance with Ind AS and Schedule III

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to these consolidated financial statements.

(ii) Historical cost convention

The consolidated financial statements have been prepared on historical cost basis, except the following which are measured at fair value:

- certain financial assets and liabilities (including derivative instruments).
- defined benefit plans - plan assets

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12 and

(d) Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

(iv) Current and non-current classification

All Assets and Liabilities have been classified as current or non-current as per the Group's normal operating cycle (12 months) and other criteria set out in the Schedule III to the Companies Act, 2013.

B Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non- controlling interests in the results and equity of subsidiaries are shown separately in the statement of consolidated profit and loss, statement of considated change in equity and balance sheet respectively. Also refer note 45(b).

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

(ii) Associates

Associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Also refer Note 7.

Investments in associates are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(iii) Changes in ownership interests

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

C Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairments, if any. Historical cost includes non-refundable tax and duties, freight and other incidental expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Capital work-in-progress comprises the cost of assets that are not yet ready for their intended use at the year end and are stated at historical cost and impairment, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis considering the following useful lives prescribed under schedule II of the Companies Act 2013 or those estimated by the management, considering the factors such as expected usage of the asset, physical wear and tear, technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, legal or similar limits on the use of the asset etc.

Description of Asset	Management estimate of useful life	Useful life as per Schedule II
Plant and Machinery - Metallic	18 years	15-20 years
Plant and Machinery - Non-metallic	8 years	15-20 years
Electrical installations	10 years	10 years
Buildings (other than factory building)	60 years	60 years
Factory Buildings	30 years	30 years
Leasehold improvements	Lease term	Lease term
Data processing equipment	3 to 6 years	3 to 6 years
Vehicles	8 years	8 years
Road	10 years	10 years
Laboratory equipment	10 years	10 years
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years

Assets individually costing INR 25,000 or less are depreciated fully in the year of acquisition. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

D 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.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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 remeasurement 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 generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis and if the Group is reasonably certain to exercise a purchase option, the right-of-use assets is depreciated over the underlying asset's useful life. The estimated useful lives of the assets are as follows:

Description of Assets	Useful life
Building	5 years
Machinery	18 years
Land	33 - 99 years

The right-of-use assets are also subject to impairment. Refer Note 1 (H) for Impairment of non-financial assets.

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. Contracts may contain both lease and non-lease components. The Group allocates the consideration in contract to the lease and non-lease components based on their relative stand-alone prices.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on the index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use assets.

iii) Short-term leases and leases of low-value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with lease term of 12 months or less. Low value assets comprises IT equipment and small items of office furniture and equipment.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

E Investment properties

Properties comprises of land and buildings and office premises that are held for long-term rentals yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties.

Investment properties are measured initially at cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties which includes buildings are depreciated using the straight-line method over their estimated useful lives i.e. 60 years. The useful life has been determined based on historical experience with similar assets as well as anticipation of future events.

F Goodwill and other intangible assets

(i) Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

(ii) Other intangible assets

Description of Asset	Useful life
Computer software	4 years
Product registration	4 years

Assets individually costing INR 25,000 or less are amortised fully in the year of acquisition.

G Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Consolidated Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Consolidated Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the Statement of Consolidated Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Profit or Loss are expensed in the Statement of Consolidated Profit and Loss.

(a) Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the Statement of consolidated Profit and Loss and presented as separate line item in other expenses. Impairment losses are presented as separate line item in the Statement of consolidated Profit and Loss. Instruments under this category comprises of investment in certain equity shares in the nature of debt instruments, bonds, debentures, commercial papers, corporate deposits, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans to employees and other financial assets.

- **Fair Value through Other Comprehensive Income (FVOCI)**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). The Group does not have debt instrument measured under this category.

- **Fair Value through Profit or Loss (FVPL)**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Statement of consolidated Profit and Loss and presented on net basis within other income in the period in which it arises. Interest income from these financial assets is included in other income. Debt instrument under this category comprises of investmens in mutual funds, Exchange-traded funds (ETF) and Infrastructure Investment Trust (InvIT) that do not qualify for measurement at either at amortised cost or FVOCI.

(b) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in Statement of Consolidated Profit and Loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Instruments under this category comprises of investment in quoted and unquoted equity instruments, convertible preference shares and convertible notes which are in the nature of equity.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Group determines whether there has been a significant increase in credit risk. In respect of trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the Statement of Consolidated Profit and Loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in the Statement of Consolidated Profit and Loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

H Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

I Inventories

Raw materials, stores and spares, packing materials, work in progress, traded and finished goods are stated as lower of cost and net realisable value. Cost of Raw materials, stores and spares, packing materials and traded goods comprises of cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of monthly moving weighted average. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Materials and other supplies held for use in production of inventories (work-in-progress and finished goods) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

By-products and unserviceable / damaged finished goods are valued at estimated net realisable value.

J Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

K Cash and cash equivalents

For the purpose of presentation in the statement of consolidated cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

L Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liability are presented as current employee benefits obligation in the balance sheet.

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

(ii) Long-term employee benefit obligations

Leave Obligation:

The liabilities for leave obligation which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services, are measured as the present value of expected payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Consolidated Profit and Loss. These obligations are valued annually by independent qualified actuary.

Long Service awards:

The Group provides for the long service awards for eligible employees as per the scheme announced by the Group. The liability towards the long services awards is provided at each balance sheet date on the basis of independent actuary valuation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Consolidated Profit and Loss.

(iii) Post-employment obligations

Defined benefit plan - Gratuity:

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the Statement of Consolidated Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Consolidated Profit and Loss as past service cost.

Defined Contribution Plans:

The Group pays contributions to provident fund, employee's state insurance scheme and labour welfare fund to publicly administered funds as per the local regulations. The Group has no further legal or constructive obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined Contribution Plan - Superannuation Scheme:

The Group pays contribution to the superannuation scheme, a defined contribution scheme, administered by the insurance company. The Group has no further legal or constructive obligation to the scheme apart from the contribution made on a monthly basis. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. The scheme is funded with an insurance company in the form of qualifying insurance policies. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

The Group also has a termination benefit plan for its employees, i.e. Medical Voluntary retirement scheme in which employees suffering from continued ill-health not related to occupational disease and thereby unable to perform normal duties of their post. Under the Scheme, the benefits will be given for a retired employee for a maximum period up to 10 years or age of retirement, whichever is earlier. In case of early death of the employee, the legal heir of the employee shall get 50% of separation benefit for the rest of the benefit period. The costs of providing benefits under the said plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Consolidated Profit and Loss. This Scheme is not funded.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

M Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

N Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

O Derivatives

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period and impact is recorded in the Statement of Consolidated Profit and Loss.

P Revenue recognition

Revenue from contracts with customers is recognized on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, except for retention money towards performance under the contract which are retained for reasons other than the provision of finance to the customer. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, it is excluded from revenue.

Sale of goods:

Revenue from sale of goods is recognized when the Group satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the goods has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has present right to payment, all of which occurs at a point in time upon shipment or delivery of goods.

Sale of services

Revenue from processing of products on job work basis is recognized at point in time upon dispatch of processed products or over the period of time as per the terms of the contract with customers.

In certain customer contracts for export of goods, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services over the period as the performance obligation is performed.

Other operating revenue

Export incentives on export of goods are recognised where there is a reasonable assurance that the Group will comply with the conditions attached to it and incentive will be received. Export incentives are included under ‘Other operating revenue’.

Revenue from sale of scrap material is recognised at point in time upon disposal.

Q Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

R Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants are recognised in the statement of consolidated profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of consolidated profit and loss in the period in which they become receivable.

Grants related to income are presented under Other Operating Revenue or Other Income in the statement of consolidated profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions related to expenditures, which are deducted in reporting the related expense.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

S Income tax

Income tax expense comprises current tax expense and deferred tax.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Consolidated Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

T Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The board of directors of Excel Industries Limited has appointed the executive chairman and managing director as CODM who assesses the financial performance and position of the Group, and makes strategic decisions. See note 44 for segment information presented.

U Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Consolidated Profit and Loss.

Foreign exchange gains and losses are presented in the Statement of consolidated Profit and Loss on a net basis within foreign exchange gain / (loss).

Non-monetary foreign currency items are carried at cost.

V Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

W Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed where there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed and not recognised, where an inflow of economic benefits is probable.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

X Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

Y Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTE 2. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

(a) Estimated fair value of unquoted securities:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. This involves fair valuation based on comparable companies multiple inputs, assessment of maintainable EBIDTA (Earnings before interest, depreciation, tax and amortisation) and other relevant valuation parameters. Estimated fair values may vary from the actual price that would be achieved in an arms length transaction at the reporting date. (Refer Note 41)

(b) Useful lives of Property plant and equipment and Intangible assets

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

(c) Impairment of Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount is determined based on higher value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash generating units which are benefiting from the synergies of the acquisition and which represents the lower level at which goodwill is monitored for internal management purposes i.e. Chemical Segment.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital, and estimated operating margins. Cash flow projection takes into account past experience and represents management's best estimate about future developments. (Refer Note 6)

(d) Estimation of defined benefit obligations:

The liabilities of the Group arising from defined benefit obligations are determined on an actuarial basis using various assumptions. (Refer Note 40)

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold improvements	Buildings	Plant and machinery	Data processing equipment	Electrical installation	Laboratory equipment	Furniture, fixture and office equipment	Vehicles	Technical books	Total	Capital work-in-progress
Year ended March 31, 2025												
Gross carrying amount												
Opening gross carrying amount	1,526.79	—	7,488.00	40,453.64	562.99	2,088.38	666.58	2,074.25	369.90	2.50	55,233.04	1,802.39
Additions	—	—	824.39	3,163.52	38.54	184.32	48.20	61.90	28.86	—	4,349.73	3,495.58
Disposals	—	—	—	(417.88)	(8.41)	(0.62)	(1.70)	(58.44)	(41.90)	(0.05)	(529.00)	—
Transferred to Investments property	(980.44)	—	—	—	—	—	—	—	—	—	(980.44)	(496.22)
Reclassification during the year	—	—	(321.44)	321.44	—	—	—	—	—	—	—	—
Assets capitalised during the year	—	—	—	—	—	—	—	—	—	—	—	(3,957.05)
Closing gross carrying amount	**546.35**	**—**	**7,990.95**	**43,520.72**	**593.12**	**2,272.08**	**713.08**	**2,077.71**	**356.86**	**2.45**	**58,073.33**	**844.70**
Accumulated depreciation												
Opening accumulated depreciation	—	—	1,272.50	12,350.89	387.11	906.77	352.56	1,210.41	200.91	1.99	16,683.15	—
Depreciation charge during the year	—	—	234.39	2,504.94	58.18	191.51	67.48	185.29	41.36	0.01	3,283.16	—
Disposals	—	—	—	(275.03)	(8.01)	(0.59)	(1.56)	(55.28)	(37.82)	(0.05)	(378.34)	—
Reclassification during the year	—	—	(0.03)	0.03	—	—	—	—	—	—	—	—
Closing accumulated depreciation	—	—	**1,506.86**	**14,580.83**	**437.28**	**1,097.69**	**418.48**	**1,340.42**	**204.45**	**1.95**	**19,587.97**	**—**
Net carrying amount	**546.35**	**—**	**6,484.09**	**28,939.89**	**155.84**	**1,174.39**	**294.60**	**737.29**	**152.41**	**0.50**	**38,485.36**	**844.70**

Particulars	Freehold Land	Leasehold improvements	Buildings	Plant and machinery	Data processing equipment	Electrical installation	Laboratory equipment	Furniture fixture and office equipment	Vehicles	Technical books	Total	Capital work-in-progress
Year ended March 31, 2026												
Gross carrying amount												
Opening gross carrying amount	546.35	—	7,990.95	43,520.72	593.12	2,272.08	713.08	2,077.71	356.86	2.45	58,073.33	844.70
Additions	—	90.33	576.90	3,603.85	180.89	310.54	16.64	342.46	54.85	—	5,176.46	6,273.93
Disposals	—	—	(17.83)	(1,022.92)	(5.13)	(39.96)	—	(14.34)	(14.69)	—	(1,114.87)	—
Assets capitalised during the year	—	—	—	—	—	—	—	—	—	—	—	(3,345.20)
Closing gross carrying amount	**546.35**	**90.33**	**8,550.02**	**46,101.65**	**768.87**	**2,542.66**	**729.72**	**2,405.83**	**397.02**	**2.45**	**62,134.92**	**3,773.43**
Accumulated depreciation												
Opening accumulated depreciation	—	—	1,506.86	14,580.83	437.28	1,097.69	418.48	1,340.42	204.45	1.95	19,587.97	—
Depreciation charge during the year	—	1.88	237.58	2,565.61	70.05	204.81	67.07	186.10	36.59	—	3,369.69	—
Disposals	—	—	(6.24)	(608.49)	(4.85)	(36.82)	—	(13.43)	(14.01)	—	(683.84)	—
Closing accumulated depreciation	**—**	**1.88**	**1,738.20**	**16,537.95**	**502.48**	**1,265.68**	**485.55**	**1,513.09**	**227.03**	**1.95**	**22,273.82**	**—**
Net carrying amount	**546.35**	**88.45**	**6,811.82**	**29,563.70**	**266.39**	**1,276.98**	**244.17**	**892.74**	**169.99**	**0.50**	**39,861.10**	**3,773.43**

Notes:

(a) Buildings include cost of shares in co-operative housing societies INR 0.01 lakhs (March 31, 2025: INR 0.01 lakhs).

(b) Property, plant and equipment pledged as security:
Refer Note 25(c) for information on property, plant and equipment pledged as security by the Group.

(c) Contractual obligations:
Refer Note 47(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(d) Refer Note 52 for aging and other disclosures of Capital work-in-progress.

(e) Capital work-in-progress comprise of various projects and expansions spread over all manufacturing units. Major Capital work-in-progress are related to Plant and machinery of Chemical Segment.

NOTE 4. RIGHT OF USE ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Machinery	1,577.83	1,673.85
Land	2,129.01	2,170.78
Building	235.15	—
Total	**3,941.99**	**3,844.63**

Refer Note 51 for additional disclosure as per Ind AS 116.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 5. INVESTMENT PROPERTIES

		As at March 31, 2025	
Particulars	**Land and building (refer note 5 (iv) below)**	**Office premises**	**Total**
Gross carrying amount			
Opening gross carrying amount	—	99.43	99.43
Add: Transfer from Property, Plant and Equipment	980.44	—	980.44
Add: Transfer from Capital work-in-progress	496.22	—	496.22
Closing gross carrying amount	**1,476.66**	**99.43**	**1,576.09**
Accumulated depreciation			
Opening accumulated depreciation	—	19.87	19.87
Depreciation charge for the year	—	1.92	1.92
Closing accumulated depreciation	**—**	**21.79**	**21.79**
Net carrying amount	**1,476.66**	**77.64**	**1,554.30**

		As at March 31, 2026	
Particulars	**Land and building (refer note 5 (iv) below)**	**Office premises**	**Total**
Gross carrying amount			
Opening gross carrying amount	1,476.66	99.43	1,576.09
Addition	—	—	—
Closing gross carrying amount	**1,476.66**	**99.43**	**1,576.09**
Accumulated depreciation			
Opening accumulated depreciation	—	21.79	21.79
Depreciation charge for the year	23.57	1.92	25.49
Disposals	—	—	—
Closing accumulated depreciation	**23.57**	**23.71**	**47.28**
Net carrying amount	**1,453.09**	**75.72**	**1,528.81**

(i) Amounts recognised in the Statement of Consolidated Profit and Loss for investment properties

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Rental income from operating leases	92.51	70.69
Direct operating expenses for property that generated rental income	0.53	2.79
Direct operating expenses for property that did not generate rental income	—	—
Profit from investment properties before depreciation	**91.98**	**67.90**
Depreciation	25.49	1.92
Profit from investment properties	**66.49**	**65.98**

(ii) Leasing arrangements

Office premises are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases is recognised in income on a straight-line basis over the lease term. There are no variable lease payments that depends on an index or rate. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Within 1 year	100.35	59.78
Later than 1 year but not later than 5 years	193.58	108.95
Later than 5 years	—	—
Total	**293.93**	**168.73**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 5. INVESTMENT PROPERTIES (continued)

(iii) Fair value of investment properties

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Land and building	1,777.00	1,731.00
Office premises	930.78	914.24
Total	**2,707.78**	**2,645.24**

(iv) Land and building is currently held for capital appreciation.

(v) Estimation of fair value

The Group periodically obtains independent valuations for its investment properties. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

- income approach by applying market yield percentage to annual rental income.
- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair values of investment properties have been determined by independent valuer who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

NOTE 6. INTANGIBLE ASSETS

		Other Intangible Assets			
Particulars	**Goodwill**	**Computer software**	**Product registration (Refer note II below)**	**Total**	**Intangible assets under development**
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	1,885.28	248.69	—	248.69	49.41
Additions	—	23.88	65.66	89.54	430.27
Assets capitalised during the year	—	—	—	—	(49.41)
Closing gross carrying amount	**1,885.28**	**272.57**	**65.66**	**338.23**	**430.27**
Accumulated amortisation					
Opening accumulated amortisation	—	225.51	—	225.51	—
Amortisation charge for the year	—	13.35	11.69	25.04	—
Closing accumulated amortisation	**—**	**238.86**	**11.69**	**250.55**	**—**
Closing net carrying amount	**1,885.28**	**33.71**	**53.97**	**87.68**	**430.27**
Year ended March 31, 2026					
Gross carrying amount					
Opening gross carrying amount	1,885.28	272.57	65.66	338.23	430.27
Additions	—	106.28	266.49	372.77	29.75
Refund received from Product registration application	—	—	—	—	(67.65)
Assets capitalised during the year	—	—	—	—	(372.77)
Closing gross carrying amount	**1,885.28**	**378.85**	**332.15**	**711.00**	**19.60**
Accumulated amortisation					
Opening accumulated amortisation	—	238.86	11.69	250.55	—
Amortisation charge for the year	—	33.55	64.90	98.45	—
Closing accumulated amortisation	**—**	**272.41**	**76.59**	**349.00**	**—**
Closing net carrying amount	**1,885.28**	**106.44**	**255.56**	**362.00**	**19.60**

(I) Goodwill :

The goodwill is tested for impairment annually. No impairment charges were identified for the year ended March 31, 2026 and March 31, 2025. For the purpose of impairment testing, goodwill is allocated to cash-generating units ('CGU') or group of CGU, most likely to benefit from the synergies of the business combination and to the lowest level at which goodwill is monitored by the Group. The carrying amount of goodwill is as under:

(All amounts in INR lakhs, unless otherwise stated)

NOTE 6. INTANGIBLE ASSETS (continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Chemical Segment	1,885.28	1,885.28
Total	**1,885.28**	**1,885.28**

Following key assumptions were considered while performing impairment testing

The recoverable amount of CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows.

Particulars	As at March 31, 2026	As at March 31, 2025
Terminal Growth rate per annum	4.00%	4.00%
Weighted Average Cost of Capital % (WACC) pre tax (Discount rate) per annum	14.50%	14.08%

The recoverable amount of CGU is determined using the value in use, which is arrived based on one year plan approved by the Board of Directors of the Holding Company and their projected cash flows for the next four years. The projections cover a period of five years, as the Group believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows.

The Group has performed sensitivity analysis of the impairment testing to the combined changes in key assumptions (future sales, input costs, discount rate and terminal growth rate), based on reasonably probable assumption and didn't identify any probable scenario in which the recoverable amount of CGU decrease below its carrying amount.

(II) Cost incurred for registering products in certain overseas territories as per their regulatory requirements is capitalised under Product Registration.

(III) Intangible assets under development

Intangible assets under development includes computer software and product registration.

Ageing of intangible assets under development

Particulars	As at March 31, 2026				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	—	19.60	—	—	19.60
Projects temporarily suspended	—	—	—	—	—
	—	**19.60**	**—**	**—**	**19.60**

Particulars	As at March 31, 2025				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	430.27	—	—	—	430.27
Projects temporarily suspended	—	—	—	—	—
	430.27	**—**	**—**	**—**	**430.27**

As at March 31, 2026 and March 31, 2025, there were no projects which are overdue or has exceeded its cost compared to original plan.

NOTE 7. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

Particulars	As at March 31, 2026	As at March 31, 2025
Equity accounted investments in associates (Refer Note 45)		
Mobitrash Recycle Ventures Private Limited	—	—
Climacrew Private Limited	—	—
	—	**—**
Equity accounted investments in joint venture		
Wexsam Limited, Hong Kong	27.26	27.26
Less: Impairment in value of investment (Refer Note below)	(27.26)	(27.26)
	—	**—**
Total	**—**	**—**

Note: Wexsam Limited, Hong Kong, was dissolved on July 15, 2016 and is fully impaired in the consolidated financial statements. The Group is in the process of obtaining necessary approval for write off of this investment.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 8. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments (fully paid-up)		
Quoted at FVOCI		
584,977 (March 31, 2025: 584,977) Equity shares of INR 10 each fully paid up in Punjab Chemicals and Crop Protection Limited	5,222.09	5,422.44
4,285 (March 31, 2025: 4,285) Equity shares of INR 10 each fully paid up in TIL Limited	7.01	10.04
13,400 (March 31, 2025: 13,400) Equity shares of INR 10 each fully paid up in Bank of India	18.36	14.35
6,198 (March 31, 2025: 6,198) Equity shares of INR 10 each fully paid in Aimco Pesticides Limited	2.23	4.76
702,703 (March 31, 2025: 702,703) Equity shares of INR 10 each fully paid in Transpek Industry Limited	6,157.79	8,763.41
14 (March 31, 2025: 14) Equity shares of INR 10 each fully paid in Bayer Cropscience Limited	0.65	0.69
40 (March 31, 2025: 40) Equity shares of INR 2 each fully paid in Birla Precision Technologies Limited	0.01	0.01
3,500 (March 31, 2025: 3,500) Equity shares of INR 1 each fully paid in Elgi Rubber Company Limited	1.17	2.47
4,700 (March 31, 2025: 4,700) Equity shares of INR 10 each fully paid in Gujarat State Financial Corporation	0.44	0.66
50,000 (March 31, 2025: 50,000) Equity shares of INR 10 each fully paid in GTL Infrastructure Limited	0.48	0.70
1,000 (March 31, 2025: 1,000) Equity shares of INR 1 each fully paid in Hindalco Industries Limited	8.84	6.82
100 (March 31, 2025: 100) Equity shares of INR 10 each fully paid in Indokem Limited	0.63	0.19
101,625 (March 31, 2025: 101,625) Equity shares of INR 5 each fully paid in Navin Fluorine International Limited	6,257.00	4,276.74
2,043,798 (March 31, 2025: 1,021,899) Equity shares of INR 5 each (INR 10 each previous year) fully paid in Tanfac Industries Limited (Refer note (e) below)	38,293.62	29,621.28
100 (March 31, 2025: 100) Equity shares of INR 2 each fully paid in Uniphos Enterprises Limited	0.09	0.15
1,505 (March 31, 2025: 1,505) Equity shares of INR 5 each fully paid in Alkyl Amines Chemicals Limited	18.53	24.34
375 (March 31, 2025: 375) Equity shares of INR 10 each fully paid in Cosmo First Limited	2.24	2.31
27,409 (March 31, 2025: 27,409) Equity shares of INR 10 each fully paid in Daikaffil Chemicals (India) Limited	12.05	52.02
687 (March 31, 2025: 687) Equity shares of INR 10 each fully paid up in Prabha Energy Limiited	1.02	1.22
500 (March 31, 2025: 500) Equity shares of INR 2 each fully paid in Deepak Nitrite Limited	6.44	9.91
448 (March 31, 2025: 448) Equity shares of INR 10 each fully paid in Mangalam Organics Limited	1.61	1.59
12,833 (March 31, 2025: 12,833) Equity shares of INR 1 each fully paid in Sadhana Nitro Chem Limited	0.18	2.17
2,500 (March 31, 2025: 2,500) Equity shares of INR 1 each fully paid in Thirumalai Chemicals Limited	4.13	6.08
5,000 (March 31, 2025: 5,000) Equity shares of INR 10 each fully paid in Tinna Rubber and Infrastructure Limited	26.68	46.57
2,050 (March 31, 2025: 2,050) Equity shares of INR 10 each fully paid in Fratelli Vineyards Limited	1.29	3.61
1,500 (March 31, 2025: 1,500) Equity shares of INR 10 each fully paid in Universal Starch Chem Allied Limited	1.70	2.33
50,000 (March 31, 2025: 50,000) Equity shares of INR 10 each fully paid in Jiya Eco Products Limited	—	1.81
8,000 (March 31, 2025: 8,000) Equity shares of INR 1 each fully paid in Samrat Pharmachem Limited	15.60	25.02
4,400 (March 31, 2025: NIL) Equity Shares of INR 10 each fully paid up in Jaro Institute of Technology Management and Research Limited (Refer note (d) below)	17.08	—
15000 (March 31, 2025: NIL) Equity share of INR 1 each fully paid of INR 10 each in Stallion India Fluorochemicals Limited)	15.37	—
	56,094.33	**48,303.69**
Unquoted at FVOCI		
920,500 (March 31, 2025: 920,500) Equity shares of INR 10 each fully paid up in TML Industries Limited	—	—
1,067,450 (March 31, 2025: 1,067,450) Equity shares of INR 10 each fully paid up in Silox India Private Limited	33,773.74	35,193.83
2,500 (March 31, 2025: 2,500) Equity shares of INR 10 each fully paid up in The Saraswat Co-operative Bank Limited	0.25	0.25
50,000 (March 31, 2025: 50,000) Equity shares of INR 10 each fully paid up in Biotech Consortium India Limited	5.00	5.00
1,068 (March 31, 2025: 1,068) Equity Shares of INR 10 each fully paid up in Batx Energies Private Limited	291.45	291.45
NIL (March 31, 2025: 4,400) Equity Shares of INR 10 each fully paid up in Jaro Education (Refer note (d) below)	—	24.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 8. NON-CURRENT INVESTMENTS (continued)

Particulars	As at March 31, 2026	As at March 31, 2025
20 (March 31, 2025: Nil) Equity shares of INR 100 each fully paid up in Exposome Private Limited (Refer note (f) below)	125.00	—
65 (March 31,2025: Nil) Equity shares of INR 10 each fully paid up in Ishitva Robotics Systems Private Limited (Refer note (c) below)	42.29	—
1,25,000 (March 31, 2025: 1,25,000) Equity Shares of INR 1 each fully paid up in National Stock Exchange of India Limited	1,756.13	1,756.13
	35,993.86	**37,271.41**
Unquoted at Amortized Cost		
5,425,000 (March 31,2025: 5,425,000) Equity shares of INR 10 each fully paid up in First Energy 7 Private Limited (Refer Note (a) below)	70.17	64.20
	70.17	**64.20**
Total (equity instruments)	**92,158.36**	**85,639.30**
Investment in preference shares (fully paid-up)		
Unquoted at FVOCI		
19,194 (March 31, 2025: 17,149) Compulsory Convertible Preference Shares of INR 10 each fully paid up in Bintix Waster Research Private Limited	176.32	201.19
894 (March 31, 2025: 894) Compulsory Convertible Preference Shares of INR 10 each fully paid up in Ishitva Robotic Systems Private Limited	546.16	118.30
87 (March 31, 2025: 87) Compulsory Convertible Preference Shares of INR 10 each fully paid up in Batx Energies Private Limited	68.31	68.31
6 (March 31, 2025: NIl) Compulsory Convertible Preference Shares of INR 100 each fully paid up in Exposome Private Limited	37.50	—
Total (preference shares)	**828.29**	**387.80**
Investment in debentures		
Quoted at Amortized Cost		
Non Convertible Debentures (including interest accrued of INR 120.75 lakhs (March 31,2025: INR 13.12 lakhs)	4,765.32	1,078.18
Total (debentures)	**4,765.32**	**1,078.18**
Investments in Mutual Funds		
Quoted through Profit and Loss (FVTPL)		
Exchange traded funds (ETF)	516.61	293.79
	516.61	**293.79**
Unquoted through Profit and Loss (FVTPL)		
Mutual funds	899.22	—
	899.22	**—**
Total (mutual funds)	**1,415.83**	**293.79**
Investments in others		
Quoted through Profit and Loss (FVTPL)		
Investment Trust (InvIT)	770.53	5.33
	770.53	**5.33**
Unquoted at FVOCI		
Nil (March 31, 2025: 1) Convertible Note of INR 10,000,000 fully paid up in Exposome Private Limited (Refer note (f) below)	—	100.00
Nil (March 31, 2025: 1) Convertible Note of INR 2,500,000 fully paid up in Ishitva Robotics Systems Private Limited (Refer note (c) below)	—	25.00
	—	125.00
Total (others)	**770.53**	**130.33**
Total	**99,938.33**	**87,529.40**

NOTE 8. NON-CURRENT INVESTMENTS (continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted Investments:		
Aggregate carrying value and market value of quoted investments	62,146.79	49,680.99
Aggregate amount of impairment in the value of investments	—	—
Unquoted Investments:		
Aggregate carrying value of unquoted investments	37,791.54	37,848.41
Aggregate amount of impairment in the value of investments	—	—

Note:

(a) The Group has invested Rs. 542.50 lakhs (5,425,000 equity shares at face value of Rs. 10 each per equity share) in First Energy 7 Private Limited towards 28.83% equity ownership, for the sole purpose of procuring electricity from renewable source. As per the terms of the shareholder agreement of First Energy 7 Private Limited, the Group does not have power to participate in financial and operating policy decisions of First Energy 7 Private Limited. The said equity shares carries a dividend coupon of 0.01% of the value of equity shares held by the Group. On termination or otherwise, there is a restriction to sell the shares at face value to the other shareholder of First Energy 7 Private Limited. Therefore under Ind AS, First Energy 7 Private Limited is not an associate company. Accordingly, this equity investment is measured at amortised cost in accordance with the requirements of Ind AS 109. Refer notes 11 and 19 for investment value considered as prepaid expenses for procurement of renewable energy.

(b) During the previous year, the Group sold investment in equity share classified as FVOCI amounting to Rs. 0.20 lakh considering the investment objectives, risk tolerance and market conditions.

(c) 1 Convertible Note of Ishitva Robotics Systems Private limited having face value of Rs. 2,500,000 is converted into 65 Equity shares of Rs. 10 each full paid up.

(d) During the year, Jaro Institute of Technology Management and Research Limited listed on BSE & NSE on September 30, 2025, accordingly the investment has been moved from Unqouted to Qouted investments.

(e) During the year, Tanfac Industries executed a 1:2 stock split, effective March 9, 2026, dividing each equity share of ₹10 face value into two shares of Rs. 5 face value.

(f) 1 Convertible Note of Exposome Private limited having face value of Rs. 10,000,000 is converted into 20 Equity shares of Rs. 100 each full paid up.

NOTE 9. LOANS – NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Loans to employees	13.00	7.41
Employee advance in nature of loan	4.21	0.30
Total	**17.21**	**7.71**

There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties that are repayable on demand; or without specifying any terms or period of repayment.

NOTE 10. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Margin Money deposits with maturity of more than twelve months #	5.68	5.35
Security deposits*	896.81	853.40
Total	**902.49**	**858.75**

* Refer Note 46 for balance with a related party
# These deposits have been given against letter of credit and bank guarantees.

NOTE 11. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
<u>Capital advances</u>		
Unsecured, considered good	643.70	43.61
Unsecured, considered doubtful	76.62	76.62
	720.32	120.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 11. OTHER NON-CURRENT ASSETS (continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for doubtful capital advances	(76.62)	(76.62)
	643.70	43.61
Balances with Government Authorities	31.66	16.68
Prepaid expenses for procurement of renewable energy (Refer Note 8(a))	465.81	472.33
Prepaid expenses - others	47.36	79.02
Total	**1,188.53**	**611.64**

NOTE 12. INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials [including stock-in-transit INR 34.18 lakhs (March 31, 2025: INR Nil)]	4,666.78	2,323.64
Packing materials	147.81	85.39
Finished goods [including stock-in-transit INR 658.54 lakhs (March 31, 2025: 1,318.27 lakhs)]	5,865.66	5,230.87
Work-in-progress	1,070.85	1,190.62
Traded goods	164.22	172.31
Stores and spares (including fuel and coal)	1,027.75	401.85
Total	**12,943.07**	**9,404.68**

Amounts recognised in the Statement of Consolidated Profit and Loss:

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories to net realisable value as at the year end amounted to INR 156.47 lakhs (as at March 31, 2025 - INR 273.91 lakhs). These write downs were recognised as an expense and included in 'cost of materials consumed' and 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in the Statement of Consolidated Profit and Loss.

NOTE 13. CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in debentures and bonds		
Quoted at Amortized Cost		
Bonds and debentures (including interest accrued of INR 331.79, March 31, 2025: INR 497.96 lakhs)	8,665.73	10,806.64
	8,665.73	**10,806.64**
Unquoted at Amortized Cost		
Non Convertible Debentures (including interest accrued of INR 55.08 lakhs, March 31, 2025: INR 52.30 lakhs)	1,054.72	1,055.78
	1,054.72	**1,055.78**
Total (debentures and bonds)	**9,720.45**	**11,862.42**
Investments in Mutual funds		
Quoted through Profit and Loss (FVTPL)		
Exchange traded funds (ETF)	20.36	19.47
	20.36	**19.47**
Unquoted through Profit and Loss (FVTPL)		
Mutual Funds	2,910.17	4,764.62
	2,910.17	**4,764.62**
Total (Mutual funds)	**2,930.53**	**4,784.09**
Investments in Others		
Quoted through Profit and Loss (FVTPL)		
Investment Trust (InvIT)	—	211.07
	—	**211.07**
Quoted at Amortized Cost		
Commercial Papers (including interest accrued of Nil, March 31, 2025: INR 16.62 lakhs)	—	1,456.17
	—	**1,456.17**

NOTE 13. CURRENT INVESTMENTS (continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted at Amortized Cost		
Corporate deposits (including interest accrued of Nil March 31,2025: INR 142.22 lakhs)	—	2,642.22
	—	**2,642.22**
Total (others)	**—**	**4,309.46**
Total	**12,650.98**	**20,955.97**
Aggregate amount of quoted investments and market value thereof	8,686.09	12,493.35
Aggregate amount of unquoted investments	3,964.89	8,462.62
Aggregate amount of impairment in the value of investments	—	—

NOTE 14. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from related parties (Refer Note 46)	0.19	12.80
Other trade receivables - Billed	26,268.44	21,682.69
Less: Allowance for doubtful debts / Expected credit loss	165.53	100.50
Total	**26,103.10**	**21,594.99**
Current portion	26,103.10	21,594.99
Non-current portion	—	—

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
– Secured, considered good	—	—
– Unsecured, considered good	26,268.63	21,688.57
– Receivables which have significant increase in credit risk	—	—
– Credit impaired	—	6.92
Total	**26,268.63**	**21,695.49**
Less: Allowance for doubtful debts / Expected credit loss	(165.53)	(100.50)
Total	**26,103.10**	**21,594.99**

Notes:

(a) For credit risk and provision for loss allowance, Refer Note 42.

(b) For aging of trade receivables, Refer Note 53.

NOTE 15. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
– in Current accounts	1,308.40	702.24
– in Exchange Earners' Foreign Currency ('EEFC') account	0.03	0.03
Cheques on hand	—	147.23
Deposits with maturity of less than three months	—	375.00
Total	**1,308.43**	**1,224.50**

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits (Refer note below)	445.43	305.69
Unclaimed dividend account	64.19	75.71
Deposits with maturity of more than three months and less than twelve months	21.17	19.93
Total	**530.79**	**401.33**

Notes: These deposits have been given against letter of credit and bank guarantees.

NOTE 17. LOANS – CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Loans to a related party (Refer Note 46)	—	100.00
Loans to employees	2.94	1.58
Employee advance in nature of loan	21.48	21.18
Total	**24.42**	**122.76**

NOTE 18. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Interest accrued (Refer Note (a) below)	43.84	56.33
Foreign exchange forward contracts	226.49	41.03
Security deposits	243.20	411.33
Insurance Receivables	0.22	0.22
Receivable from related parties (Refer Note 46)	34.21	170.23
Others (Refer Note (b) below)	2.19	35.21
Total	**550.15**	**714.35**

Notes:
(a) Receivable from a related party - INR 0.19 lakh (March 31, 2025: INR 11.07 lakhs), Refer Note 46.
(b) Others mainly include receivable from National Employability Enhancement Mission (NEEM) and from other parties.

NOTE 19. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Balances with Government Authorities	223.11	161.31
Prepaid expenses for procurement of renewable energy (Refer Note 8(a))	6.53	5.97
Prepaid expenses - others	448.58	336.28
<u>Advances to suppliers</u>		
Unsecured considered good	1,318.68	364.32
Unsecured considered doubtful	163.56	163.56
	1,482.24	527.88
Provision for doubtful advances	(163.56)	(163.56)
	1,318.68	**364.32**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 19. OTHER CURRENT ASSETS (continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Export benefits receivable	102.22	123.17
Others	3.59	2.51
Total	**2,102.71**	**993.56**

NOTE 20. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Authorised share capital		
As at March 31, 2026		
Equity shares of INR 5/- each	3,80,00,000	1,900.00
11% Cumulative Redeemable Preference Shares of INR 10/- each	8,50,000	85.00
Unclassified Shares of INR 5/- each	3,00,000	15.00
As at March 31, 2025		
Equity shares of INR 5/- each	3,80,00,000	1,900.00
11% Cumulative Redeemable Preference Shares of INR 10/- each	8,50,000	85.00
Unclassified Shares of INR 5/- each	3,00,000	15.00
Issued, subscribed and paid-up		
As at March 31, 2026		
Equity shares of INR 5/- each fully paid-up	1,25,70,692	628.53
Total	**1,25,70,692**	**628.53**
As at March 31, 2025		
Equity shares of INR 5/- each fully paid-up	1,25,70,692	628.53
Total	**1,25,70,692**	**628.53**

(i) Movement in Equity Share Capital

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Nos. of Shares	Amount	Nos. of Shares	Amount
At the beginning of the year	1,25,70,692	628.53	1,25,70,692	628.53
Outstanding at the end of the year	**1,25,70,692**	**628.53**	**1,25,70,692**	**628.53**

(ii) Terms/ rights attached to equity shares

The Company has one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos. of Shares	% of holding	Nos. of Shares	% of holding
Anshul Specialty Molecules Private Limited	53,58,682	42.63%	53,58,682	42.63%
Life Insurance Corporation of India	8,35,299	6.64%	8,66,474	6.89%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 20. EQUITY SHARE CAPITAL (continued)

(iv) Disclosure for shares of the Company held by parent / ultimate parent company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos. of Shares	% of holding	Nos. of Shares	% of holding
Anshul Specialty Molecules Private Limited*	53,58,682	42.63%	53,58,682	42.63%

* Determined as holding company under Ind AS.

(v) There is no change in authorised share capital during the year ended March 31, 2026 and March 31, 2025.

(vi) Details of shareholding of promoters/ promoter group:

Name of the promoters / promoter group	As at March 31, 2026 Number of shares	% of total number of shares	% of change during the year
Promoters			
Ashwin Champraj Shroff	1,03,071	0.82%	0.00%
Ravi Ashwin Shroff	50,918	0.41%	0.00%
Hrishit Ashwin Shroff	50,917	0.41%	0.00%
Ami Kantisen Shroff	20,000	0.16%	0.00%
Shruti Atul Shroff	22,018	0.18%	-73.08%
Anshul Amrish Bhatia	21,616	0.17%	0.00%
Preeti Dipesh Shroff	20,042	0.16%	0.00%
Hiral Tushar Dayal	10,034	0.08%	0.00%
Dipesh Kantisen Shroff	3,619	0.03%	0.00%
Chetana P Saraiya	10,643	0.08%	0.00%
Kantisen Chaturbhaj Shroff - HUF	5,494	0.04%	0.00%
Vishwa Atul Shroff	60,689	0.48%	6605.97%
Tushar Charandas Dayal - HUF	—	0.00%	-100.00%
Krishni Dipesh Shroff	13,750	0.11%	0.00%
Kruti Praful Saraiya	2,556	0.02%	100.00%
Khyati Desai	1,500	0.01%	100.00%
Tushar Charandas Dayal	1,310	0.01%	100.00%
Promoter group			
Anshul Specialty Molecules Private Limited	53,58,682	42.63%	0.00%
Dipkanti Investments And Financing Private Limited	4,04,326	3.22%	41.81%
Transpek Industry Limited	1,56,650	1.25%	0.00%
Vibrant Greentech India Private Limited	1,49,991	1.19%	0.00%
Pritami Investments Private Limited	—	0.00%	-100.00%
Hyderabad Chemical Products Private Limited	6,833	0.05%	0.00%
Shrodip Investments Private Limited	—	0.00%	-100.00%
Malti Dilipsinh Bhatia	1,04,082	0.83%	0.00%
Total	**65,78,741**	**52.33%**	

(All amounts in INR lakhs, unless otherwise stated)

NOTE 20. EQUITY SHARE CAPITAL (continued)

Name of the promoters / promoter group	As at March 31, 2025 Number of shares	% of total number of shares	% of change during the year
Promoters			
Ashwin Champraj Shroff	1,03,071	0.82%	0.00%
Ravi Ashwin Shroff	50,918	0.41%	6.81%
Hrishit Ashwin Shroff	50,917	0.41%	6.81%
Ami Kantisen Shroff	20,000	0.16%	-54.94%
Shruti Atul Shroff	81,802	0.65%	271.52%
Anshul Amrish Bhatia	21,616	0.17%	0.00%
Preeti Dipesh Shroff	20,042	0.16%	0.00%
Hiral Tushar Dayal	10,034	0.08%	0.00%
Dipesh Kantisen Shroff	3,619	0.03%	0.00%
Chetana P Saraiya	10,643	0.08%	0.00%
Kantisen Chaturbhaj Shroff - HUF	5,494	0.04%	0.00%
Vishwa Atul Shroff	905	0.01%	0.00%
Tushar Charandas Dayal - HUF	1,310	0.01%	0.00%
Krishni Dipesh Shroff	13,750	0.11%	100.00%
Late Usha Ashwin Shroff	—	0.00%	-100.00%
Late Atul Govindji Shroff	—	0.00%	-100.00%
Abhay Sunil Saraiya	—	0.00%	-100.00%
Promoter group			
Anshul Specialty Molecules Private Limited	53,58,682	42.63%	0.00%
Dipkanti Investments And Financing Private Limited	2,85,114	2.27%	9.35%
Transpek Industry Limited	1,56,650	1.25%	0.00%
Vibrant Greentech India Private Limited	1,49,991	1.19%	0.00%
Pritami Investments Private Limited	89,862	0.71%	0.00%
Hyderabad Chemical Products Private Limited	6,833	0.05%	0.00%
Shrodip Investments Private Limited	29,350	0.23%	0.00%
Malti Dilipsinh Bhatia	1,04,082	0.83%	100.00%
Dilipsinh G Bhatia	—	0.00%	-100.00%
Total	**65,74,685**	**52.30%**	

(vii) No entities are identified as Core Investment Companies (CICs) as part of the Group.

(viii) There are no shares (a) allotted as fully paid by way of bonus share or pursuant to contract without payment of being received in cash or (b) bought back, during the period of 5 years immediately preceding the Balance Sheet date.

NOTE 21. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	0.01	0.01
Securities premium	534.37	534.37
Capital redemption reserve	16.77	16.77
Statutory reserve	784.30	746.20
General reserve	49,587.32	49,587.32
Retained earnings	41,859.25	35,877.36
FVOCI - equity investments	76,890.02	71,481.14
Total	**1,69,672.04**	**1,58,243.17**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 21. OTHER EQUITY (continued)

(i) Capital reserve

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	0.01	0.01
Closing balance	**0.01**	**0.01**

(ii) Securities premium

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	534.37	534.37
Closing balance	**534.37**	**534.37**

(iii) Capital redemption reserve

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	16.77	16.77
Closing balance	**16.77**	**16.77**

(iv) Statutory reserve

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	746.20	710.18
Add: Amount transferred from retained earnings	38.10	36.02
Closing balance	**784.30**	**746.20**

(v) General reserve

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	49,587.32	49,587.32
Add: Amount transferred from retained earnings	—	—
Closing balance	**49,587.32**	**49,587.32**

(vi) Retained earnings

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	35,877.36	28,291.48
Profit for the year	7,566.54	8,531.34
Dividend paid	(1,728.47)	(691.39)
Transfer to statutory reserve	(38.10)	(36.02)
Items of Other Comprehensive Income (OCI) recognised directly in retained earnings:		
– Remeasurement of post employment benefits obligations (net of tax)	181.92	(218.05)
Closing balance	**41,859.25**	**35,877.36**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 21. OTHER EQUITY (continued)

(vii) FVOCI - equity investments

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	71,481.14	62,937.15
Change in fair value of FVOCI equity investments (Refer Note 8)	6,746.93	7,585.37
Tax on above	(1,338.05)	958.62
	5,408.88	8,543.99
Closing balance	**76,890.02**	**71,481.14**

Nature and purpose of reserves

Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital redemption reserve

The Act requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Act.

General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. This is a free reserve under the Act.

FVOCI - Equity Investments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Statutory reserve

The statutory reserve represents fund created out of profit of the year in accordance with requirement of Section 45IC(1) of Reserve Bank of India Act, 1934 for a NBFC Subsidiary Company.

NOTE 22. LEASE LIABILITIES – NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 51)	367.45	217.61
Total	**367.45**	**217.61**

NOTE 23. EMPLOYEE BENEFIT OBLIGATIONS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit obligations (Refer Note 40):		
Leave obligation	1,216.81	1,246.64
Gratuity	0.53	0.91
Medical voluntary retirement scheme	69.27	58.29
Long service award	85.59	107.61
Total	**1,372.20**	**1,413.45**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 24. TAXATION

(a) Income tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	1,930.68	2,643.59
Adjustments to current tax in respect of earlier years	(83.27)	(31.24)
Total current tax expense	**1,847.41**	**2,612.35**
Deferred tax	395.71	91.35
Adjustments to current tax in respect of earlier years	(29.44)	59.10
Total deferred tax expense/(benefit)	**366.27**	**150.45**
Total Income tax expense	**2,213.68**	**2,762.80**

(b) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before share in profit / (loss) of equity accounted investments and tax	9,780.22	11,335.26
Tax at the Indian tax rate of 25.168% (previous year 25.168%)	**2,461.49**	**2,852.86**
Add / (less) effects of :		
Deduction under section 80M under chapter VI-A	(165.05)	(179.39)
Expenses not deductible in determining taxable profits	60.39	108.01
Adjustments in respect of earlier years	(112.71)	27.86
Income not taxable	—	(37.05)
Others	(30.44)	(9.49)
Income tax expense	**2,213.68**	**2,762.80**

(c) Income tax (expenses) / credit recognised in OCI:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax		
Remeasurement gains / (losses) on net defined benefit plans	(61.19)	73.34
Changes in fair value of equity instruments	(1,338.05)	958.62
	(1,399.24)	**1,031.96**
	(1,399.24)	**1,031.96**

(d) Deferred tax balances:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax assets	32.82	22.66
Deferred tax liabilities	(15,940.52)	(14,164.86)
Deferred tax liabilities (net)	**(15,907.70)**	**(14,142.20)**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 24. TAXATION (continued)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Liabilities / provisions that are deducted for tax purposes when paid	629.07	688.41
Provision for doubtful receivables and advances	82.83	66.46
Lease Liabilities	196.07	307.73
Deferred government grant	20.05	3.14
Carry forward of business losses	37.20	26.60
Others	(0.20)	0.23
Total deferred tax assets	**965.02**	**1,092.57**
Set-off of deferred tax liabilities pursuant to set-off provisions	(932.20)	(1,069.91)
Deferred tax asset (net)	**32.82**	**22.66**
Deferred tax liabilities		
Additional depreciation/amortisation on tangible and intangible assets for tax purposes due to higher tax depreciation rate	(4,346.31)	(4,068.67)
Right of Use Asset	(966.94)	(942.82)
Financial assets at fair value through Other Comprehensive Income	(11,509.15)	(10,171.10)
Financial assets at fair value through Profit and Loss	(41.50)	(34.32)
Export benefit receivable	(8.82)	(17.86)
Total deferred tax liabilities	**(16,872.72)**	**(15,234.77)**
Set-off of deferred tax assets pursuant to set-off provisions	932.20	1,069.91
Deferred tax liabilities (net)	**(15,940.52)**	**(14,164.86)**

(e) Movement in deferred tax assets/(liabilities):

Particulars	As at March 31, 2025	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2026
<u>For the year ended March 31, 2026</u>				
<u>Deferred tax assets</u>				
Liabilities / provisions that are deducted for tax purposes when paid	688.41	1.85	(61.19)	629.07
Provision for doubtful receivables and advances	66.46	16.37	—	82.83
Lease Liabilities	307.73	(111.66)	—	196.07
Deferred government grant	3.14	16.91	—	20.05
Carry forward of business losses	26.60	10.60	—	37.20
Others	0.23	(0.43)	—	(0.20)
Total Deferred tax assets	**1,092.57**	**(66.36)**	**(61.19)**	**965.02**
Deferred tax liabilities				
Additional depreciation/amortisation on tangible and intangible assets for tax purposes due to higher tax depreciation rate	(4,068.67)	(277.64)	—	(4,346.31)
Right-of-use assets	(942.82)	(24.12)	—	(966.94)
Financial assets at fair value through Other Comprehensive Income	(10,171.10)	—	(1,338.05)	(11,509.15)
Financial assets at fair value through Profit and Loss	(34.32)	(7.18)	—	(41.50)
Export benefit receivable	(17.86)	9.03	—	(8.82)
Total Deferred tax liabilities	**(15,234.77)**	**(299.91)**	**(1,338.05)**	**(16,872.72)**
Total Deferred tax assets / (liabilities)	**(14,142.20)**	**(366.27)**	**(1,399.24)**	**(15,907.70)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 24. TAXATION (continued)

Particulars	As at March 31, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2025
For the year ended March 31, 2025				
Deferred tax assets				
Liabilities / provisions that are deducted for tax purposes when paid	515.94	99.13	73.34	688.41
Provision for doubtful receivables and advances	59.17	7.29	—	66.46
Lease Liabilities	44.80	262.93	—	307.73
Deferred government grant	9.43	(6.29)	—	3.14
Carry forward of business losses	7.83	18.77	—	26.60
Others	0.31	(0.08)	—	0.23
Total Deferred tax assets	637.48	381.75	73.34	1,092.57
Deferred tax liabilities				
Additional depreciation/amortisation on tangible and intangible assets for tax purposes due to higher tax depreciation rate	(3,880.43)	(188.24)	—	(4,068.67)
Right-of-use assets	(531.28)	(411.54)	—	(942.82)
Financial assets at fair value through Other Comprehensive Income	(11,129.72)	—	958.62	(10,171.10)
Financial assets at fair value through Profit and Loss	(110.49)	76.17	—	(34.32)
Export benefit receivable	(9.27)	(8.59)	—	(17.86)
Total Deferred tax liabilities	(15,661.19)	(532.20)	958.62	(15,234.77)
Total Deferred tax assets / (liabilities)	**(15,023.71)**	**(150.45)**	**1,031.96**	**(14,142.20)**

NOTE 25. SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Cash credits (Refer Note (a) below)	9.12	5.12
Total	**9.12**	**5.12**

Notes:

(a) Cash credit loan from banks were secured by hypothecation of all tangible movable assets both present and future including stock of raw materials, finished goods, goods in process, stores and trade receivables etc. of the Holding Company and were further secured by charge on the immovable property at Roha and Lote units in Maharashtra of the Holding Company. The cash credit loans were repayable on demand and carried interest rates at 9.10% to 9.65% (March 31, 2025 - 9.50% to 10.25%) per annum.

(b) Refer Note 42(B) for liquidity risk.

(c) The carrying amounts of the Holding Company's financial and non financial assets hypothecated / mortgaged as security for sanctioned borrowings are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Financial Assets		
Trade receivables	26,098.08	21,594.90
Non Financial Assets		
Inventories	12,935.97	9,399.15
Total Current Assets Pledged as Security	**39,034.05**	**30,994.05**
Non Current Assets		
Right of use assets	179.58	183.27
Freehold land	140.81	140.81
Buildings	3,352.75	3,093.81
Plant and machinery	26,247.50	25,641.89
Other property plant and equipment	1,402.54	1,390.31
Total Non - current assets pledged as security	**31,323.18**	**30,450.09**
Total assets pledged as security	**70,357.23**	**61,444.14**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 25. SHORT TERM BORROWINGS (continued)

(d) Changes in Liabilities arising from Financing Activities

Particulars	Liabilities from financing activities		Total
	Lease Liabilities	Current borrowings	
As at March 31, 2024	**178.08**	**—**	**178.08**
New lease	1,728.47	—	1,728.47
Loan taken (net of repayment)	(683.84)	5.12	(678.72)
Interest expense	83.59	121.72	205.31
Interest paid	(83.59)	(121.72)	(205.31)
As at March 31, 2025	**1,222.71**	**5.12**	**1,227.83**
New lease	281.93	—	281.93
Repayment	(725.61)	4.00	(721.61)
Interest expense	64.96	101.87	166.83
Interest paid	(64.96)	(101.87)	(166.83)
As at March 31, 2026	**779.03**	**9.12**	**788.15**

NOTE 26. TRADE PAYABLES

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Total Outstanding due of micro and small enterprises	1,205.54	681.50
Total Outstanding due of creditors other than micro and small enterprises*	13,849.96	10,894.92
Total	**15,055.50**	**11,576.42**

* Refer Note 46 for balance with related parties

Notes:

(a) The Group has certain payables to micro and small suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,201.46	680.50
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	—	—
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	533.36	177.79
(iv)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	—
(v)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	—
(vi)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	—	—
(vii)	Interest accrued and remaining unpaid at the end of the accounting year	4.08	1.00
(viii)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	—	—

(b) The above information regarding dues payable to micro and small enterprises is complied by management to the extent the information is available with the Group regarding the status of suppliers as micro and small enterprises.

(c) Refer Note 42 for information about liquidity risk and market risk of trade payables.

(d) For aging of trade payables, refer note 54.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 27. LEASE LIABILITIES - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 51)	411.58	1,005.10
Total	**411.58**	**1,005.10**

NOTE 28. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend	64.18	75.71
Creditors for capital goods	912.95	160.49
Sundry deposits:		
From related parties (Refer Note 46)	8.00	8.00
Others	11.00	10.16
Foreign exchange forward contracts	56.29	116.49
Salaries, wages, bonus and commission payable to:		
Related parties (Refer Note 46)	775.46	676.54
Employees	1,622.07	1,441.53
Payable to employees	—	—
Others	91.97	92.10
Total	**3,541.92**	**2,581.02**

Note:

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

NOTE 29. EMPLOYEE BENEFIT OBLIGATIONS - CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit obligations (Refer Note 40):		
Leave obligation	310.76	251.99
Gratuity	877.13	937.09
Medical voluntary retirement scheme	29.07	25.84
Long service award	14.19	14.12
Total	**1,231.15**	**1,229.04**

NOTE 30. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues including provident fund and tax deducted at sources	587.22	652.03
Contract liabilities (refer note below):		
Advances from customers	1,425.92	294.82
Deferred government grant	30.24	18.08
Other payables	0.26	11.10
Total	**2,043.64**	**976.03**

Note:

The Contract liabilities outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2026 upon satisfaction of performance obligation.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 31. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers:		
a) Sale of products		
Finished Goods	1,05,362.87	94,727.60
Traded Goods	1,054.13	847.38
b) Sale of services		
Processing charges	1,420.12	816.24
Others (refer note (c) below)	956.99	826.25
	1,08,794.11	**97,217.47**
Other operating revenue:		
a) Export incentives	232.63	184.10
b) Scrap sales	425.41	405.20
	658.04	**589.30**
Total	**1,09,452.15**	**97,806.77**
Revenue from contracts with customers disaggregated based on geography:		
– Domestic	86,457.78	79,563.64
– Exports	22,336.33	17,653.83
Total Revenue from customers	**1,08,794.11**	**97,217.47**
Add: Other operating revenue	658.04	589.30
Total	**1,09,452.15**	**97,806.77**

Reconciliation of Gross revenue with the revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross revenue from operations	1,08,858.47	97,227.51
Less: Discounts	64.36	10.04
Net revenue recognised from contracts with customers	**1,08,794.11**	**97,217.47**

Notes:

(a) The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

(b) There are no material contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

(c) Sale of services - Others predominantly include maintenance charges received and freight and insurance on export of goods which are identified as separate performance obligation under Ind AS 115.

NOTE 32. OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income:		
On investment measured at amortised cost	1,179.58	1,308.78
Income tax refund	128.89	19.75
On Inter corporate deposit measured at amortised cost	2.46	12.28
Others	71.32	50.48
	1,382.25	**1,391.29**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 32. OTHER INCOME (continued)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income		
From non current investments	950.11	923.72
From current investments designated at FVPL	1.71	6.74
	951.82	**930.46**
Others		
Rent (Refer Note 5)	96.70	81.33
gain / (Loss) on fair valuation of current investments measured at FVPL	50.55	(406.72)
Profit on sale of current investments measured at FVPL	245.34	840.35
Profit on sale of investments in associate (Refer Note 45)	0.40	147.23
Insurance Claims	1.34	37.16
Others	4.15	1.02
	398.48	**700.37**
Total	**2,732.55**	**3,022.12**

Note:

All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting period. There were no dividend income relating to equity investments designated at FVOCI derecognised during the year.

NOTE 33. COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Raw materials		
Inventory at the beginning of the year	2,323.64	5,522.37
Add: Purchases	60,850.41	47,135.61
	63,174.05	**52,657.98**
Less: Inventory at the end of the year	4,666.78	2,323.64
Total cost of Raw materials consumed	**58,507.27**	**50,334.34**
b. Packing materials		
Inventory at the beginning of the year	85.39	116.40
Add: Purchases	1,758.22	1,497.23
	1,843.61	**1,613.63**
Less: Inventory at the end of the year	147.81	85.39
Total cost of Packing materials consumed	**1,695.80**	**1,528.24**
Total	**60,203.07**	**51,862.58**

NOTE 34. PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Chemicals and others	509.70	725.67
Total	**509.70**	**725.67**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 35. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished goods	5,865.66	5,230.87
Work-in-progress	1,070.85	1,190.62
Stock in trade	164.22	172.31
	7,100.73	**6,593.80**
Inventories at the beginning of the year		
Finished goods	5,230.87	4,132.30
Work-in-progress	1,190.62	403.48
Stock in trade	172.31	92.91
	6,593.80	**4,628.69**
Total	**(506.93)**	**(1,965.11)**

NOTE 36. EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	11,168.38	10,353.16
Contribution to provident and other funds (Refer Note 40)	802.13	723.35
Gratuity (Refer Note 40)	452.19	317.22
Workman and staff welfare expenses	843.82	786.47
Total	**13,266.52**	**12,180.20**

NOTE 37. FINANCIAL COSTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses on financial liabilities measured at amortised cost	101.87	121.72
Interest and finance charge on lease liabilities (Refer Note 51)	64.96	83.59
Interest on MSME	3.08	1.00
Other borrowing costs	76.79	30.55
Total	**246.70**	**236.86**

NOTE 38. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and equipment (Refer Note 3)	3,369.69	3,283.16
Depreciation on Right of use assets (Refer Note 51)	196.58	96.50
Depreciation on Investment property (Refer Note 5)	25.49	1.92
Amortisation of Intangible assets (Refer Note 6)	98.45	25.04
Total	**3,690.21**	**3,406.62**

NOTE 39. OTHER EXPENSES

Particulars		Year ended March 31, 2026		Year ended March 31, 2025
Consumption of stores and spares		112.95		88.15
Processing charges		4.47		9.18
Power and fuel		8,422.13		7,884.01
Effluent expenses		2,019.52		1,855.93
Rent (Refer Note 51)		230.90		252.75
Rates and taxes		119.58		102.01
Bank charges		159.46		119.95
Contractor's labour charges		497.33		474.38
Water charges		414.90		350.54
Sales commission		81.62		168.43
Insurance		479.97		394.66
Repairs and maintenance on:				
Plant and machinery		3,687.05		2,891.24
Buildings		117.01		89.50
Others		180.87		218.17
Corporate Social Responsibility ('CSR') expenditure (Refer Note 49)		172.50		222.37
Travelling and conveyance		292.85		346.37
Legal and professional fees		1,658.58		1,432.36
Directors' sitting fees (Refer Note 46)		39.80		44.10
Non Executive Directors' Commission (Refer Note 46)		70.00		75.00
Auditor's Remuneration		84.11		79.87
Bad debts / sundry debit balances written off (net):				
Bad Debts written off during the year	15.84		15.36	
Less: Utilisation from Provision for doubtful debts	(15.84)		(15.36)	
		—		—
Expected credit loss / Provision for doubtful receivables (net)		65.03		28.98
Freight outward and forwarding expenses		3,436.79		3,674.56
Charity and donations (Refer Note below)		60.97		196.67
Net foreign exchange loss		252.55		151.88
Net loss on sale / discard of property, plant and equipment		285.01		103.23
Miscellaneous expenses		2,049.26		1,792.52
Total		**24,995.21**		**23,046.81**

Note:

During the previous year ended March 31, 2025, the Company has made a donation of Rs. 125.00 lakhs to a political party. This donation was made in compliance with applicable laws and regulations regarding donations to political party.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 40. EMPLOYEE BENEFIT OBLIGATIONS

(i) Leave Obligation

The Leave obligation cover Group's liability for earned leave. Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation not expected to be settled within next 12 months (non - current)	1,216.81	1,246.64
Obligation expected to be settled within next 12 months (current)	310.76	251.99
Total	**1,527.57**	**1,498.63**

As per the leave policy of the Group, an employee is entitle to be paid / adjust the accumulated leave balance on separation. The Group presents provision for leave obligation as current and non-current, based on actuarial valuation considering estimates of availment of leave, separation etc.

(ii) Post-employment obligations

Gratuity

(a) The Group provides for gratuity (a defined benefit plan) for employees as per Group's policy. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity is calculated at specified number of days (15 days/22 days) of last drawn salary depending upon the tenure of service for each year of completed service. The gratuity plan is a funded plan and the Group makes contribution to recognised fund.

(b) The amounts recognised in balance sheet and the movement in the gratuity (funded plan) over the year are as follows:

Particulars	Fair value of Plan Assets	Present Value of Obligations (funded)	Present Value of Obligations (unfunded)	Net amount
Balance as at March 31, 2024	**5,433.35**	**5,777.25**	**2.10**	**346.00**
Current service cost	—	292.49	0.16	292.65
Interest expense or cost	—	412.78	—	412.78
Investment income	388.21	—	—	(388.21)
Total amount recognised in Statement of Profit and Loss	**388.21**	**705.27**	**0.16**	**317.22**
Re-measurement (or Actuarial) (gain) / loss arising from:				
– change in demographic assumptions	—	—	—	—
– change in financial assumptions	—	111.15	—	111.15
– experience variance	—	201.51	—	201.51
– Return on plan assets, excluding amount recognised in net interest expense	21.27	—	—	(21.27)
Total amount recognised in Other Comprehensive Income	**21.27**	**312.66**	**—**	**291.39**
Benefits paid through plan assets	(397.07)	(409.90)	—	(12.83)
Benefits paid for unfunded plan	—	—	(1.35)	(1.35)
Employer's contribution	2.43	—	—	(2.43)
Balance as at March 31, 2025	**5,448.19**	**6,385.28**	**0.91**	**938.00**
Current service cost	—	310.29	—	310.29
Interest expense or cost	—	421.82	—	421.82
Past service cost #	—	111.52	—	111.52
Investment income	391.44	—	—	(391.44)
Total amount recognised in Statement of Profit and Loss	**391.44**	**843.63**	**—**	**452.19**
Re-measurement (or Actuarial) (gain) / loss arising from:				
– change in demographic assumptions	—	—	—	—
– change in financial assumptions	—	(98.50)	—	(98.50)
– experience variance	—	(185.81)	—	(185.81)
– return on plan assets, excluding amount recognised in net interest expense	(41.20)	—	—	41.20
Total amount recognised in Other Comprehensive Income	**(41.20)**	**(284.31)**	**—**	**(243.11)**
Benefits paid through plan assets	(394.96)	(455.34)	—	(60.38)
Benefits paid for unfunded plan	—	—	(0.38)	(0.38)
Employer's contribution	208.66	—	—	(208.66)
Balance as at March 31, 2026	**5,612.13**	**6,489.26**	**0.53**	**877.66**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on

NOTE 40. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Group has assessed the impact of these changes and based on the actuarial valuation, has made an incremental provision towards Gratuity and Leave obligation of Rs. 111.52 lakhs and Rs. 43.18 lakhs respectively for the year ended March 31, 2026. The Group continues to monitor the finalisation of all applicable rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(c) The net liability disclosed above related to funded and unfunded plans are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Funded Plan		
Present value of funded obligation	6,489.26	6,385.28
Fair value of plan assets	5,612.13	5,448.19
Deficit of funded plan	**877.13**	**937.09**
(ii) Unfunded Plan		
Present value of funded obligation	0.53	0.91
Deficit of unfunded plan	**0.53**	**0.91**
Deficit of Gratuity plan	**877.66**	**938.00**
Recognised under:		
Current	**877.13**	**937.09**
Non-current	**0.53**	**0.91**

(d) Expense recognised related to funded and unfunded plans are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Through Statement of Profit and Loss		
— Funded Plan	452.19	317.06
— Unfunded Plan	—	0.16
	452.19	**317.22**
Through Other Comprehensive Income		
— Funded Plan	243.11	(291.39)
— Unfunded Plan	—	—
	243.11	**(291.39)**

(e) Assumptions:

The principal financial assumptions used in valuation of Gratuity are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	7.10%	6.70%
Salary growth rate (per annum)*	7.00%	7.00%
Attrition rate (derived based on age)	7.00%	7.00%
Mortality rate	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)

* The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion, and other relevant factors such as supply and demand factors in the employment market.

(f) The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Change in Assumption	Increase in Rate / Increase (Decrease) in DBO	Decrease in Rate / Increase (Decrease) in DBO	Change in Assumption	Increase in Rate / Increase (Decrease) in DBO	Decrease in Rate / Increase (Decrease) in DBO
Discount rate	1.00%	(3.90%)	3.60%	1.00%	(3.79%)	4.19%
Salary growth rate	1.00%	4.60%	(4.30)%	1.00%	4.76%	(4.40)%
Attrition rate@	50.00%	(0.40%)	0.60%	50.00%	(0.73%)	1.03%

@ Represent increase or decrease in Attrition rate by 50%

NOTE 40. EMPLOYEE BENEFIT OBLIGATIONS (continued)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(g) The major categories of plan assets are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	%	Amount	%
Insurer Managed funds	5,610.07	99.47%	5,419.48	99.47%
Bank Balance	2.06	0.53%	28.71	0.53%
Total	**5,612.13**	**100.00%**	**5,448.19**	**100.00%**

(h) Defined benefit liability and employer contributions:

The weighted average duration of the defined benefit obligation is 4 years (March 31, 2025 - 4 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
1 year	1,879.66	1,661.81
2-5 years	3,377.99	3,207.39
6-10 years	1,921.17	2,119.84
More than 10 years	1,986.80	1,877.91

(i) Expected Contribution to post-employment benefit plans for next year : INR 1,148.24 lakhs (March 31, 2025 INR 1,284.62 Lakhs)

(j) Risk Exposure:

Through its defined benefit plans, the Group is exposed to number of risks, the most significant of which are detailed below:

Assets Volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan assets has investments in insurer managed funds. Hence, assets are considered to be secured.

Change in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in value of plan's bond holdings.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate in future. Deviation in the rate of increase of salary in future from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.

(iii) Defined Contribution Plan:

(a) Provident fund and employee's state insurance corporation:

The Group's provident fund scheme and employee's state insurance (ESI) fund scheme are defined contribution plans. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the scheme, to these defined contribution schemes. The contributions to the scheme are charged to the statement of Consolidated profit and loss in the period when the contributions are due.

(b) Superannuation:

Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the statement of Consolidated profit and loss in the period when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Group has recognised following amounts as expense in the Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Included in Contribution to provident and other funds (Refer note 36):		
Provident fund	659.76	573.51
ESI Contribution	1.32	4.61
Superannuation fund	141.05	145.23
Total	**802.13**	**723.35**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 40. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(iv) Medical Voluntary retirement scheme (MVRS):

(a) The Group has a termination benefit plan for its employees, viz., voluntary early separation scheme on account of continued ill-health not related to occupational disease and thereby unable to perform normal duties of their post. The benefit computed as per scheme will be given to such employees for a maximum period upto 10 years or age of retirement, whichever is earlier. In case of early death of the employee, the legal heir of the employee shall get 50% of separation benefit for the rest of the benefit period. The costs of providing benefits under the said plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognised in full in the period in which they occur in the statement of consolidated profit and loss. This Scheme is not funded.

(b) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation not expected to be settled within next 12 months (non - current)	69.27	58.29
Obligation expected to be settled within next 12 months (current)	29.07	25.84
Total	**98.34**	**84.13**

(v) Long Service Award:

The Group provides for long service award to eligible employees upon completion of certain years of service. Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation not expected to be settled within next 12 months (non - current)	85.59	107.61
Obligation expected to be settled within next 12 months (current)	14.19	14.12
Total	**99.78**	**121.73**

NOTE 41. FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

Particulars	Note	As at March 31, 2026			As at March 31, 2025		
		FVOCI	FVPL	Amortised cost	FVOCI	FVPL	Amortised cost
Financial assets							
Non-Current Investments*	8	92,916.48	2,186.36	4,835.49	86,087.90	299.12	1,142.38
Current Investments	13	—	2,930.53	9,720.45	—	4,995.16	15,960.81
Trade receivables	14	—	—	26,103.10	—	—	21,594.99
Cash and cash equivalents	15	—	—	1,308.43	—	—	1,224.50
Bank balances other than cash and cash equivalents	16	—	—	530.79	—	—	401.33
Loans	9 and 17	—	—	41.63	—	—	130.47
Other financial assets	10 and 18	—	226.49	1,226.15	—	41.03	1,532.07
Total financial assets		**92,916.48**	**5,343.38**	**43,766.04**	**86,087.90**	**5,335.31**	**41,986.55**
Financial liabilities							
Borrowings	25	—	—	9.12	—	—	5.12
Trade payables	26	—	—	15,055.50	—	—	11,576.42
Other financial liabilities	28	—	56.29	3,485.63	—	116.49	2,464.53
Total financial liabilities		**—**	**56.29**	**18,550.25**	**—**	**116.49**	**14,046.07**

* The Group had acquired certain equity instrument for the purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorised as FVOCI.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 41. FAIR VALUE MEASUREMENTS (continued)

(ii) Fair value of Financial assets and liabilities measured at amortised cost

Particulars	Notes	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Non-Current Investments	8	4,835.49	4,876.27	1,142.38	1,142.38
Current investments	13	9,720.45	9,828.79	15,960.81	15,960.81
Trade receivables	14	26,103.10	26,103.10	21,594.99	21,594.99
Cash and cash equivalents	15	1,308.43	1,308.43	1,224.50	1,224.50
Bank balances other than cash and cash equivalents	16	530.79	530.79	401.33	401.33
Loans	9 and 17	41.63	41.63	130.47	130.47
Other financial assets	10 and 18	1,226.15	1,226.15	1,532.07	1,532.07
Total Financial Assets		**43,766.04**	**43,915.16**	**41,986.55**	**41,986.55**
Financial liabilities					
Borrowings	25	9.12	9.12	5.12	5.12
Trade payables	26	15,055.50	15,055.50	11,576.42	11,576.42
Other financial liabilities	28	3,485.63	3,485.63	2,464.53	2,464.53
Total Financial Liabilities		**18,550.25**	**18,550.25**	**14,046.07**	**14,046.07**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances, current loans and other current financial assets and liabilities are considered to be the same as their fair values due to their short-term nature. The carrying amount of current and non-current investments, non-current loans and other non-current financial assets are not expected to be materially different than their fair values.

(iii) 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 Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(a) Financial asset and liabilities measured at fair value - recurring fair value measurements:

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2026					
Financial asset					
Financial investment at FVOCI					
Non-Current Investments	8	56,094.33	36,822.15	—	92,916.48
Financial investment at FVPL					
Non-Current Investments	8	2,186.36	—	—	2,186.36
Current Investments	13	2,930.53	—	—	2,930.53
Other financial assets	18	—	226.49	—	226.49
Total Financial Assets		**61,211.22**	**37,275.14**	**—**	**98,486.36**
Financial Liabilities					
Other financial liabilities	28	—	56.29	—	56.29
Total Financial Liabilities		**—**	**56.29**	**—**	**56.29**

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial asset					
Financial investment at FVOCI					
Non-Current Investments	8	48,303.69	37,784.21	—	86,087.90
Financial investment at FVPL					
Non-Current Investments	8	299.12	—	—	299.12
Current Investments	13	4,995.16	—	—	4,995.16
Other financial assets	18	—	41.03	—	41.03
Total Financial Assets		**53,597.97**	**37,825.24**	**—**	**91,423.21**
Financial Liabilities					
Other financial liabilities	28	—	116.49	—	116.49
Total Financial Liabilities		**—**	**116.49**	**—**	**116.49**

NOTE 41. FAIR VALUE MEASUREMENTS (continued)

(b) Fair value disclosure of Financial Assets and Financial Liabilities measured at amortised cost:

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2026					
Financial assets					
Non-Current Investments	8	4,806.10	—	70.17	4,876.27
Current Investments	13	8,774.07	—	1,054.72	9,828.79
Trade receivables	14	—	—	26,103.10	26,103.10
Cash and cash equivalents	15	—	—	1,308.43	1,308.43
Bank balances other than cash and cash equivalents	16	—	—	530.79	530.79
Loans	9 and 17	—	—	41.63	41.63
Other financial assets	10 and 18	—	—	1,226.15	1,226.15
Total Financial Assets		**13,580.17**	**—**	**30,334.99**	**43,915.16**
Financial liabilities					
Trade payables	26	—	—	15,055.50	15,055.50
Other financial liabilities	28	—	—	3,485.63	3,485.63
Total Financial Liabilities		**—**	**—**	**18,550.25**	**18,550.25**

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial assets					
Non-Current Investments	8	1,078.18	—	64.20	1,142.38
Current Investments	13	12,262.81	—	3,698.00	15,960.81
Trade receivables	14	—	—	21,594.99	21,594.99
Cash and cash equivalents	15	—	—	1,224.50	1,224.50
Bank balances other than cash and cash equivalents	16	—	—	401.33	401.33
Loans	9 and 17	—	—	130.47	130.47
Other financial assets	10 and 18	—	—	1,532.07	1,532.07
Total Financial Assets		**13,340.99**	**—**	**28,645.56**	**41,986.55**
Financial liabilities					
Borrowings	25	—	—	5.12	5.12
Trade payables	26	—	—	11,576.42	11,576.42
Other financial liabilities	28	—	—	2,464.53	2,464.53
Total Financial Liabilities		**—**	**—**	**14,046.07**	**14,046.07**

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, 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 considered here.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Investments in quoted equity instruments, exchange traded funds, debentures and others (InvIT) are valued using the closing quoted market price at the reporting period.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date, prevailing with the Authorised Dealers dealing in foreign exchange.
- the Net Assets Value ('NAV') for valuation of mutual fund investment represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors at the reporting period.
- Fair value of investment in unquoted equity shares is arrived based on Comparable Company Market ('CCM') Multiples Method by applying EV/ EBITDA multiple or Price / Earning ('PE') multiple of comparable listed companies on maintainable operating EBITDA / earnings of the investee companies. The same is further adjusted, as appropriate, for surplus assets (cash and cash equivalent, investments, interest accrued on deposits), debts, deferred tax assets/ liabilities and contingent liabilities.

(v) In case of unquoted equity shares held by the Group, increase in EV / EBITDA multiple or PE multiple, as applicable by 10% would increase fair value of unquoted equity shares by INR 2,859.56 lakhs (March 31, 2025: INR 3,158.40 lakhs). Decrease in such multiple by 10% would have equal and opposite impact on fair value of unquoted equity shares.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42. FINANCIAL RISK MANAGEMENT

In the course of its business, the Group is exposed to a number of financial risks: credit risk, liquidity risk and market risk. This note presents the Group's objectives, policies and processes for managing its financial risks. The key risks and mitigating actions are also placed before the Board of Directors of the Holding company. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group manages the risk through the finance department that ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

– protect the Group's financial results and position from financial risks;
– maintain market risks within acceptable parameters, while optimising returns; and
– protect the Group's financial investments, while maximising returns.

The note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed.

Credit risk arises from cash and cash equivalents, balances with banks and financial institutions, contractual cash flows of debt instruments, favourable derivative financial instruments, credit exposures to customers and other outstanding receivables such as security deposits, loans to employees etc.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

For banks and financial institutions, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by the credit rating agencies. The Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, past experience, analysis of historical bad debts, ageing of financial assets and other factors. Individual risk limits are set and periodically reviewed on the basis of such information. For certain trade receivables, the Group also obtains security in the form of guarantees, deed of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The Group has assessed its loans and other financials assets including security deposits and other receivables as high quality, negligible credit risk. The Group periodically monitors the recoverability and credit risks of its other financials assets. The Group evaluates 12 months expected credit losses for all the financial assets (other than trade receivable) for which credit risk has not increased. In case credit risk has increased significantly, the Group considers lifetime expected credit losses for the purpose of impairment provisioning.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix by taking into consideration payment profiles of product sales over a period of 24 months before the reporting date and the corresponding historical credit loss experience within this period. The historical loss rates are adjusted to reflect the current and forward looking information on macro economic factors affecting the ability of customers to settle receivables. The expected credit loss is based on aging of days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provision are made after evaluating the relevant facts and expected recovery. The provision matrix at the end of the reporting period is as follows:

(i) Summary of trade receivables and provision with aging as at March 31, 2026

Particulars	Gross carrying amount	Average expected loss %	Expected credit losses	Specific loss allowance	Net carrying amount
Not due (including unbilled)	22,604.69	0.05%	10.78	—	22,593.91
0-90 days	3,218.62	0.27%	8.62	—	3,210.00
091-180 days	42.20	4.69%	1.98	—	40.22
181-270 days	240.08	10.90%	26.16	—	213.92
271-360 days	13.44	21.73%	2.92	—	10.52
361-730 days	93.96	70.49%	66.23	—	27.73
731-1095 days	32.15	78.85%	25.35	—	6.80
>1095 days	23.49	100.00%	23.49	—	—
Total	**26,268.63**		**165.53**	**—**	**26,103.10**

NOTE 42. FINANCIAL RISK MANAGEMENT (continued)

(ii) Summary of trade receivables and provision with aging as at March 31, 2025

Particulars	Gross carrying amount	Average expected loss %	Expected credit losses	Specific loss allowance	Net carrying amount
Not due (including unbilled)	18,834.69	0.05%	8.59	0.14	18,825.96
0-90 days	2,360.68	0.21%	5.02	—	2,355.66
091-180 days	227.54	4.32%	9.83	—	217.71
181-270 days	131.29	15.53%	20.39	—	110.90
271-360 days	9.95	11.59%	1.13	0.20	8.62
361-730 days	89.28	18.07%	15.91	1.21	72.16
731-1095 days	18.01	76.60%	13.03	1.00	3.98
>1095 days	24.05	100.00%	19.68	4.37	—
Total	**21,695.49**		**93.58**	**6.92**	**21,594.99**

(iii) Reconciliation of loss allowance provision-Trade receivables

Particular	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance at the beginning of the year	100.50	71.52
Add: Provision made	80.87	44.34
Less: Provision utilised	(15.84)	(15.36)
Loss allowance at the end of the year	**165.53**	**100.50**

Of the trade receivables balance as at March 31, 2026, INR 2,652.23 lakhs (as at March 31, 2025: INR 2,605.99 lakhs) is due from a single customer. There are no other customer who represent more than 10% of trade receivables.

(iv) Financial assets at FVTPL and at FVTOCI: The Group is also exposed to credit risks in relation to financial assets that are measured at FVTPL or at FVTOCI. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

(B) Liquidity risk

The Group determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets (including mutual funds, bonds and deposits with banks) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Group has plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

(i) Financing Arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particular	Year ended March 31, 2026	Year ended March 31, 2025
Cash Credit and other working capital facilities – Fixed rate	—	—
Cash Credit and other working capital facilities – Floating rate	8,740.88	8,744.88
	8,740.88	**8,744.88**

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date. The working capital facilities may be drawn at any time.

NOTE 42. FINANCIAL RISK MANAGEMENT (continued)

(ii) Maturities of financial liabilities

The Group's financial liabilities into relevant maturity groupings based on their contractual maturities are disclosed below. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Notes	Less than 1 year	1 year to 2 year	2 year to 3 year	3 year and above	Total	Carrying Amount
As at March 31, 2026							
Borrowings	25	9.12	—	—	—	9.12	9.12
Lease liabilities	22 and 27	487.45	85.60	89.89	731.44	1,394.38	779.03
Trade payables	26	15,055.50	—	—	—	15,055.50	15,055.50
Other financial liabilities	28	3,485.63	—	—	—	3,485.63	3,485.63
Total non-derivative liabilities		**19,037.70**	**85.60**	**89.89**	**731.44**	**19,944.63**	**19,329.28**
Forward contracts for hedge purpose	28	56.29	—	—	—	56.29	56.29
Total derivative liabilities		**56.29**	**—**	**—**	**—**	**56.29**	**56.29**

Particulars	Notes	Less than 1 year	1 year to 2 year	2 year to 3 year	3 year and above	Total	Carrying Amount
As at March 31, 2025							
Borrowings	25	5.12	—	—	—	5.12	5.12
Lease liabilities	22 and 27	1,032.39	128.56	14.00	665.00	1,839.95	1,222.71
Trade payables	26	11,576.42	—	—	—	11,576.42	11,576.42
Other financial liabilities	28	2,464.53	—	—	—	2,464.53	2,464.53
Total non-derivative liabilities		**15,078.46**	**128.56**	**14.00**	**665.00**	**15,886.02**	**15,268.78**
Forward contracts for hedge purpose	28	116.49	—	—	—	116.49	116.49
Total derivative liabilities		**116.49**	**—**	**—**	**—**	**116.49**	**116.49**

(C) Market risk

The market risk for the Group comprises of risk from movements in foreign currency exchange rates and market prices.

(i) Foreign exchange risk

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in multiple currencies and therefore the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group takes decision to hedge by forming view after discussions with it's advisors and as per policies set by Management.

Foreign exchange derivatives and exposures outstanding as at Balance Sheet date

The Group's exposure to foreign currency risk at the end of the reporting period:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		In Foreign Currency in Lakhs	In INR Lakhs	In Foreign Currency in Lakhs	In INR Lakhs
(i) Financial assets					
Export receivables	USD	35.02	3,319.06	38.14	3,260.14
Export receivables	EURO	3.19	347.75	5.80	533.77
Bank balances	USD	—*	0.03	—*	0.03
Less: Exposure hedged through foreign currency forward contracts					
Export receivables	USD	26.40	2,502.99	25.97	2,219.61
Export receivables	EURO	3.19	347.75	3.55	326.70
Foreign currency exposure (net of forward contracts)					
Export receivables	USD	8.62	816.07	12.17	1,040.53
Export receivables	EURO	—	—	2.25	207.07
Bank balances	USD	—*	0.03	—*	0.03

NOTE 42. FINANCIAL RISK MANAGEMENT (continued)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		In Foreign Currency in Lakhs	In INR Lakhs	In Foreign Currency in Lakhs	In INR Lakhs
(ii) Financial liabilities					
Trade payables	USD	67.47	6,399.80	56.02	4,788.37
Creditors for capital goods	GBP	—	—	0.40	44.25
Less: Exposure hedged through foreign currency forward contracts					
Trade payables	USD	52.01	4,933.41	41.85	3,577.31
Foreign currency exposure (net of forward contracts)					
Trade payables	USD	15.46	1,466.39	14.17	1,211.06
Creditors for capital goods	GBP	—	—	0.40	44.25

* As at March 31, 2026 balance is of USD 37.31 (March 31, 2025: USD 37.31)

The Group has unhedged USD foreign currency receivable of INR 816.07 lakhs (March 31, 2025: INR 1,040.53 lakhs) which will be offset by an equal amount of foreign currency payable in the next financial year.

Foreign exchange forward contracts entered against firm commitments are as below:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		In Foreign Currency in Lakhs	In INR Lakhs	In Foreign Currency in Lakhs	In INR Lakhs
Sell	USD	0.15	14.59	4.55	388.97
Sell	EUR	3.71	404.16	3.42	314.92
Buy	USD	35.60	3,376.76	27.27	2,331.04
Buy	EUR	0.43	46.89	-	-

Foreign currency risk sensitivity

The table below summarises impact of increase / decrease in the exchange rate on the Group's profit or loss:

Particulars	Change in exchange rate	Increase in FC conversion rate		Decrease in FC conversion rate	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
USD / INR	5%	(200.62)	(105.63)	200.62	105.63
EURO / INR	5%	17.86	26.10	(17.86)	(26.10)
GBP / INR	5%	—	(2.21)	—	2.21
Increase / (decrease) in profit or loss		**(182.76)**	**(81.74)**	**182.76**	**81.74**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42. FINANCIAL RISK MANAGEMENT (continued)

(ii) Price Risk

The Group's exposure to price risks arises from movement in market price of investments, which are classified either as FVTOCI or FVTPL.

		For the year ended			
Particulars	**Increase Rate / Price**	**Year ended March 31, 2026**		**Year ended March 31, 2025**	
		Gain/ (Loss) in Statement of Profit and Loss before tax	**Gain/ (Loss) in Other Components of Equity before tax**	**Gain/ (Loss) in Statement of Profit and Loss before tax**	**Gain/ (Loss) in Other Components of Equity before tax**
Investments in equity instruments (quoted)	10%	-	5,609.43	-	4,830.37
Investments in equity instruments (unquoted)	10%	-	3,599.39	-	3,727.14
Investments in preference shares (unquoted)	10%	-	82.83	-	38.78
Investments in mutual funds (quoted)	10%	53.70	-	31.33	-
Investments in mutual funds (unquoted)	10%	380.94	-	476.46	-
Investments in others (quoted)	10%	77.05	-	21.64	-
Investments in others (unquoted)	10%	-	-	-	12.50

Decrease in prices by 10% will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the investment portfolio as on the reporting date by assuming all other factors constant.

NOTE 43. CAPITAL MANAGEMENT

(a) Risk Managements

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. For achieving this, the requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing. Debt (total borrowings + lease liabilities) to equity ratio is used to monitor capital. No changes were made to the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The debt equity ratio highlights the ability of a business to repay its debts.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Total Debt (total borrowings + lease liabilities)	788.15	1,227.83
Total equity	1,70,300.57	1,58,871.70
Debt to equity ratio	0.46%	0.77%

(b) Dividend

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i) Equity Shares		
Final dividend for the year ended March 31, 2025 - INR 13.75 (March 31, 2024 - INR 5.50) per fully paid equity share, paid during the year	1,728.47	691.39
(ii) Dividend not Recognised at the end of reporting period		
In addition to the above dividend, at year end the directors have recommended the payment of final dividend of INR 13.75 (March 31, 2025 - INR 13.75) per fully paid equity share. The proposed dividend for the current year is subject to the approval of shareholders in the ensuing annual general meeting.	1,728.47	1,728.47

(All amounts in INR lakhs, unless otherwise stated)

NOTE 44. SEGMENT INFORMATION

During the current year, the Group reassessed the basis of segment reporting in accordance with Ind AS 108 – Operating Segments. This reassessment was necessitated consequent to certain re-organization made for a deeper focus on Group's business strategy and resultant changes made in the manner Chief Operating Decision Maker (CODM) (i.e. Executive Chairman and Managing Director as identified by Board of Directors) reviews/ assesses performance to make decisions and allocate resources. In view of the aforesaid, the CODM has now determined that the Group has only single operating and reportable segment i.e. "Chemicals". Consequently, in line with the requirements of Ind AS 108, segment information relating to previous year is considered entirely of "Chemical" segment to conform with current year disclosure.

Revenue from external customer outside India and assets located outside India have been mentioned in the table below

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Segment Revenue #		
Outside India	22,336.33	17,653.83
India	86,457.78	79,563.64
Total Revenue from contracts with customers:	**1,08,794.11**	**97,217.47**
Add: Other operating revenue	658.04	589.30
Total Revenue from operations	**1,09,452.15**	**97,806.77**

Based on the location of customers

	As at March 31, 2026	As at March 31, 2025
Carrying cost of segment assets #		
Outside India	4,367.50	3,987.77
India	2,06,164.54	1,88,052.58
	2,10,532.04	**1,92,040.35**

Based on the location of assets

	As at March 31, 2026	As at March 31, 2025
Carrying cost of segment non current assets #		
Outside India	467.68	—
India	52,093.06	47,743.86
	52,560.74	**47,743.86**

Based on the location of assets excluding income tax and financial assets

	As at March 31, 2026	As at March 31, 2025
Carrying cost of segment liabilities #		
Outside India	6,399.80	4,832.62
India	17,632.76	14,171.17
	24,032.56	**19,003.79**

Based on the location of liabilities excluding deferred tax liabilities and current tax liabilities

There is no single external customer, with whom Revenue is more than 10% of Group's total "Revenue from Operations".

NOTE 45. INTEREST IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business / incorporation	Ownership interest held by the Company as at	
		March 31, 2026	March 31, 2025
Excel Bio Resources Limited	India	100%	100%
Kamaljyot Investments Limited (Refer Note (i) below)	India	100%	100%
Excel Rajkot C&D Waste Recycling Private Limited ('C&D Rajkot') (Refer Note (ii) below)	India	80%	80%

Notes:

(i) The Directions under Chapter IV, Paragraph 70, and Chapter V of Master Directions - Non Banking Financial Company - Non Systematically Important Non Deposit taking Company (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India on September 1, 2016 and as updated on February 17, 2020, is not applicable to Kamaljyot Investments Limited ("Kamaljyot") since it has not accessed any public Funds and do not have any customer Interface. Hence, as per management, Kamaljyot need not comply with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable in terms of Non-Banking financial company- Non Systematically important Non Deposit taking Company (Reserve Bank) Directions, 2016.

(ii) The Holding Company and M/s Reliable Infra were jointly awarded a project by Rajkot Municipal Corporation to design, build, own, operate and maintain the Construction & Demolition (C&D) waste management system in Rajkot for a period of 20 years. Pursuant to this, during the previous year, the Holding Company has incorporated a subsidiary, Excel Rajkot C&D Waste Recycling Private Limited for execution of this project. 80% of the equity is held by the holding company, whereas remaining 20% is held by M/s Reliable Infra (JV Partner).

(b) Non-Controlling Interest (NCI)

Terms of the shareholder agreement signed between the Holding Company, C&D Rajkot and M/S Reliable infra (JV Partner), restricts JV partner's access to the returns associated with the ownership interest in C&D Rajkot. Accordingly, considering the guidance of Ind AS 110- 'Consolidated Financial Statements', equity interest of JV partner of Rs. 2 Lakhs as at March 31, 2026 and March 31, 2025 in C&D Rajkot has not been presented as Non- Controlling Interest and instead has been classified as Other Financial Liability.

(c) Interest in Associates (Refer Note 7)

(i) Set out below are the associates of the group as at March 31, 2026 accounted using equity method. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business / incorporation	% of ownership interest		Relationship	Carrying Amount	
		March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
Mobitrash Recycle Ventures Private Limited*	India	0.00%	39.98%	Associate	—	—
Total					**—**	**—**

(ii) There are no commitments and contingent liabilities in respect of associates.

(iii) Summarised financial information for associates

Summarised balance sheet	Mobitrash Recycle Ventures Private Limited
	March 31, 2025
Total non-current assets	153.81
Total current assets	161.49
Total non-current liabilities	—
Total current liabilities	459.19
Net assets	**(143.89)**

NOTE 45. INTEREST IN OTHER ENTITIES (continued)

Reconciliation to carrying amount	**Mobitrash Recycle Ventures Private Limited**
	March 31, 2026
Opening net assets	(31.14)
Equity share issued by the associates	—
Profit / (loss) for the year	(112.75)
Other compherensive income	—
Dividends paid	—
Closing net assets	**(143.89)**
Group's share in %	39.98%
Group's share in INR (refer note below)	—
Carrying amount of investments in associates	**—**

Summarised statement of profit and loss	**Mobitrash Recycle Ventures Private Limited ***		**Climacrew Private Limited #**
	March 31, 2026	**March 31, 2025**	**March 31, 2025**
Revenue	141.55	433.57	2.89
Total expenses	216.61	576.36	248.26
Tax expenses	(19.50)	(30.04)	—
Profit / (loss) for the year	(55.56)	(112.75)	(245.36)
Other compherensive income	—	—	—
Total compherensive income	(55.56)	(112.75)	(245.36)
Group's share of profit / (loss) from associates	—	—	(41.12)

Note: The Group has accounted its share of lossess in associates to the extent of investment value as it doesn't have any legal or constructive obligations on behalf of associates and the aforesaid amounts are for the period upto the date these entities were associates.

* During the year, the Group has sold its entire stake in Mobitrash Recycle Ventures Private Limited (MRVPL), on account of which MRVPL ceased to be an associate company of the Group w.e.f. November 21, 2025. Profit on sale of the equity shares of MRVPL amounting to Rs. 0.40 lakh has been recoginsed in Other Income in the current year.

\# During the previous year ended March 31, 2025, the Group sold its entire stake in Climacrew Private Limited (CCPL), on account of which CCPL ceased to be an associate company of the Group w.e.f. March 28, 2025 . Profit on sale of the equity shares of CCPL amounting to Rs. 147.23 lakh recoginsed in Other Income in the previous year.

(d) Interest in Joint venture (Refer footnote on Note 7)

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24

1. Name of related parties and nature of relationship:

(a) Parent entity

The Company is controlled by the following entity:

Name	**Type**	**Place of incorporation**	**Ownership interest as at March 31, 2026**	**March 31, 2025**
Anshul Specialty Molecules Private Limited	Immediate and Ultimate Parent Company	India	42.63%	42.63%

(b) Associates

Climacrew Private Limited (Ceased to be an Associate w.e.f. March 28, 2025)

Mobitrash Recycle Ventures Private Limited (Ceased to be Associate w.e.f. November 21, 2025)

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

(c) Key Management Personnel (KMP)

— Executive Directors

Mr. Ashwin C. Shroff (Executive Chairman)
Mr. Ravi A. Shroff (Managing Director)
Mr. Hrishit A. Shroff (Executive Director)

— Non-Executive Directors (Independent Director)

Mr. R. N. Bhogale (Independent Director), Upto August 13,2024
Mr. H. N. Motiwala (Independent Director), Upto August 13,2024
Mr. P. S. Jhaveri (Independent Director), Upto August 13,2024
Mr. M. B. Parekh (Independent Director), Upto August 13,2024
Mr. S. S. Vaidya (Independent Director), Upto August 13,2024
Mr. R. M. Pandia (Independent Director), Upto August 13,2024
Mr. Dipesh K. Shroff (Non-Executive Director), Upto August 13,2024
Mr. Atul G. Shroff (Non - Executive Director), Upto October 8, 2024
Mr. Ninad Gupte (Independent Director), w.e.f. August 13,2024
Mr. Rajesh Varma (Independent Director), w.e.f. August 13,2024
Mr. Shekhar Khanolkar (Independent Director), w.e.f. August 13,2024
Mr. Vihang Virkar (Independent Director), w.e.f. August 13,2024
Mrs. Dr. Meena A. Galliara (Non - Executive Director)
Mr. Dinesh Bhagat (Nominee Director - LIC, Upto March 23,2026)

(d) Relatives of KMP with whom transactions have taken place:

Mrs. Anshul Bhatia (Daughter of Ashwin C. Shroff)
Mrs. Preeti D. Shroff (Wife of Mr. Dipesh K. Shroff) (Upto August 13, 2024)

(e) Enterprise over which KMP or their relative have significant influence and transactions have taken place:

Agrocel Industries Private Limited
Anshul Innovative Chemistry Private Limited
Chromosome Labs Private Limited
Climacrew Private Limited (w.e.f. March 28,2025) (Up to October 28, 2025)
Divkar Techno Specialities & Chemicals Private Limited (Up to July 25, 2024)
DMD Associates
Indian Centre For Climate And Scietal Impact Research
Living & Learning Design Centre
Mibiome Therapeutics LLP
Mobitrash Recycle Ventures Private Limited (w.e.f. November 21, 2025)
Pidilite Industries Limited (Up to August 13, 2024)
Shree Vivekanand Research & Training Institute
Shroff Family Charitable Trust
Shrujan Creations
Silox India Private Limited
TML Industries Limited
Transpek Industry Limited
Transchem Agritech Pvt. Ltd

(f) Other related parties with whom there are transactions during the year:

Excel Industries Limited, Employees Group Gratuity Fund - Post-employment benefits plan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

2. Related Party Transaction

(a) - Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Particulars	Sale of goods	Processing Charges	Sale of Scrap	Rent Income	Interest Received	Sale of Invest-ment	Purchase of Assets	Purchase of goods	Purchase of Services	Dividend Received	Dividend Paid	Sales commis-sion	Reimb of Exp to Party	Reimb of Exp from Party	Contri-bution to Fund	Salary, Bonus & contri-bution to PF & Commis-sion*	Directors Sitting fees	Security Deposit (Paid)/ Received	CSR / Donation Expendi-ture
Parent entity																			
Anshul Specialty Molecules Private Limited	**0.24**	—	—	**75.44**	—	—	—	—	—	—	**736.82**	—	**15.40**	**5.88**	—	—	—	—	—
	0.54	—	—	*61.07*	—	—	—	—	—	—	*294.73*	—	—	*6.46*	—	—	—	—	—
Mobitrash Recycle Ventures	—	—	—	**0.26**	—	—	—	—	—	—	—	—	—	**10.90**	—	—	—	—	—
	0.81	—	—	*0.44*	—	—	—	—	—	—	—	—	—	*56.03*	—	—	—	—	—
Enterprises owned or significantly influenced by key management personnel or their relatives																			
Agrocel Industries Private Limited	**0.42**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**(10.00)**	—
	13.61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anshul Innovative Chemistry Private Limited	**0.48**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transpek Industry Limited	**7.19**	—	—	—	—	—	—	—	—	**140.54**	**21.54**	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	*98.38*	*8.62*	—	—	—	—	—	—	—	—
Divakar Techno Specialities & Chemicals Private Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	*0.41*	—	—	—	—	—	—	—
DMD Advocates	—	—	—	—	—	—	—	—	**1.38**	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	*4.01*	—	—	—	—	—	—	—	—	—	—
Climacrew Private Limited	**3.15**	**2.71**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	*8.48*	*0.13*	—	—	—	—	—	—	—	—	—	—	*0.03*	—	—	—	—	—
Mobitrash Recycle Ventures Pvt. Ltd	—	—	—	**0.17**	—	—	—	—	—	—	—	—	—	**10.90**	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Silox India Private Limited	—	—	—	—	—	—	—	—	—	**637.27**	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	*694.80*	—	—	—	—	—	—	—	—	—
TML Industries Limited	—	—	—	—	**2.46**	—	—	**3.16**	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	*12.30*	—	—	—	*4.46*	—	—	—	—	—	—	—	—	—	—
Shree Vivekanand Research & Training Institute	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**165.00**
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*203.60*
Shroff Family Charitable Trust	—	—	—	**4.70**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	*4.48*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Living & Learning Design Centre	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	0.03	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(All amounts in INR lakhs, unless otherwise stated)

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

2. Related Party Transaction

(a) - Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Particulars	Sale of goods	Processing Charges	Sale of Scrap	Rent Income	Interest Received	Sale of Invest-ment	Purchase of Assets	Purchase of goods	Purchase of Services	Dividend Received	Dividend Paid	Sales commis-sion	Reimb of Exp to Party	Reimb of Exp from Party	Contri-bution to Fund	Salary, Bonus & contri-bution to PF & Commis-sion*	Directors Sitting fees	Security Deposit (Paid)/ Received	CSR / Donation Expendi-ture
Shrujan Creations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—			*1.01*	—	—	—	—	—	—	—	—	—	—	—
Indian Centre For Climate And Societal Impacts Research	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*10.00*
Pidilite Industries Limited	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	1.33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anshul Life Sciences	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	*14.27*	—	—	—	—	—	—	—	—	—	—
Chromosome Labs Private Limited	—	—	—	—	—	—	—	—	**2.45**	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	*2.18*	—	—	—	—	—	—	—	—	—	—
Mibiome Therapeutics Llp	—	—	—	—	—	—	—	—	**0.90**	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transchem Agritech Pvt. Ltd	—	—	—	—	—	—	—	—	—	—	—	—	**1.19**	—	—	—	—	—	—
	—	—	—	—	—	—	*18.50*	—	—	—	—	—	—	—	—	—	—	—	—
Other related parties with whom there are transactions during the year:																			
Excel Industries Limited, Employees Group Gratuity Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**208.65**	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*2.43*	—	—	—	—
Key management personnel or their relatives																			
Mr. Ashwin.C. Shroff	—	—	—	—	—	**0.20**	—	—	—	—	**14.17**	—	**0.08**	—	—	**412.43**	—	—	—
	—	—	—	—	—	*147.23*	—	—	—	—	*5.67*	—	—	—	—	*355.54*	—	—	—
Mr. Ravi A. Shroff	—	—	—	—	—	—	—	—	—	—	**7.00**	—	—	—	—	**526.54**	—	—	—
	—	—	—	—	—	—	—	—	—	—	*2.80*	—	*3.69*	—	—	*491.87*	—	—	—
Mr. H. A. Shroff	—	—	—	—	—	—	—	—	—	—	**7.00**	—	**10.73**	—	—	**426.35**	—	—	—
	—	—	—	—	—	—	—	—	—	—	*2.80*	—	*4.83*	—	—	*385.21*	—	—	—
Mr. R. N. Bhogale	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*4.50*	*4.20*	—	—
Mr. H. N. Motiwala	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*4.50*	*5.40*	—	—
Mr. P. S. Jhaveri	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*4.50*	*3.90*	—	—

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

2. Related Party Transaction

(a) - Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Particulars	Sale of goods	Processing Charges	Sale of Scrap	Rent Income	Interest Received	Sale of Invest-ment	Purchase of Assets	Purchase of goods	Purchase of Services	Dividend Received	Dividend Paid	Sales commis-sion	Reimb of Exp to Party	Reimb of Exp from Party	Contri-bution to Fund	Salary, Bonus & contri-bution to PF & Commis-sion*	Directors Sitting fees	Security Deposit (Paid)/ Received	CSR / Donation Expendi-ture
Mr. M. B. Parekh	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*3.00*	*1.80*	—	—
Mr. S. S. Vaidya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*3.00*	*1.50*	—	—
Mr. R. M. Pandia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*4.50*	*3.60*	—	—
Mr. Dipesh K. Shroff	—	—	—	—	—	—	—	—	—	—	**0.50**	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	*0.20*	—	—	—	—	*3.00*	*1.20*	—	—
Mr. Atul G. Shroff	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*3.00*	*1.00*	—	—
Dr. Meena Galliara	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**10.00**	**5.00**	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*7.50*	*4.60*	—	—
Mr. Dinesh Bhagat	—	—	—	—	—	—	—	—	—	—	—	—	**0.12**	—	—	**10.00**	**4.00**	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	*0.09*	—	—	*7.50*	*3.00*	—	—
Mrs. Preeti Dipesh Shroff	—	—	—	—	—	—	—	—	—	—	**2.76**	—	—	—	—	—	—	—	—
	0.19	—	—	—	—	—	—	—	—	—	*1.10*	—	—	—	—	—	—	—	—
Mr. Ninad Dwarkanath Gupte	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**12.50**	**8.80**	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*7.50*	*3.80*	—	—
Mr. Rajesh Rama Varma	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**12.50**	**8.20**	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*7.50*	*3.50*	—	—
Mr. Shekhar Shreedhar Khanolkar	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**12.50**	**6.30**	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*7.50*	*2.30*	—	—
Mr. Vihang Ajit Virkar	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	**12.50**	**7.50**	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*7.50*	*4.30*	—	—
Mr. Anshul A. Bhatia	—	—	—	—	—	—	—	—	—	—	**2.97**	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	*1.19*	—	—	—	—	—	—	—	—

Notes:

Amounts in bold represent the amount of March 31, 2026, and amount in Italics represents amounts of March 31, 2025.

All above transactions excludes goods and service tax (GST).

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: INR Nil). 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.

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determinable on an actuarial basis for the Group as a whole. Further, remuneration key managerial personnel includes INR 53.40 lakhs (March 31, 2025 : INR 53.40 lakhs) towards contribution to provident fund and other funds.

** The commission for the year 2025-26 is paid to LIC.

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

3. Outstanding Balances

Particulars	As at March 31, 2026	As at March 31, 2025
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties		
Trade Receivables:		
Anshul Specialty Molecules Private Limited	—	0.64
Climacrew Pvt.Ltd.	—	10.00
Mobitrash Recycle Ventures Private Limited	—	0.76
Agrocel Industries Private Limited	0.19	1.40
Other Receivables:		
Anshul Specialty Molecules Private Limited	9.11	12.48
Mobitrash Recycle Ventures Private Limited	25.10	157.52
C C Shroff Research Institute	—	0.04
Climacrew Pvt.Ltd.	—	0.19
TML Industries Limited (including interest accrued of INR 0.19 lakhs (March 31, 2025: INR 11.07 lakhs))	0.19	111.07
Security Deposit Given:		
Agrocel Industries Private Limited	—	10.00
Trade Payables:		
Transchem Agritech Pvt. Ltd.	—	1.85
Mr. Ashwin C. Shroff	163.01	137.98
Mr. Ravi A. Shroff	263.80	226.16
Mr. Hrishit. A. Shroff	272.41	235.74
Mr. R. N. Bhogale	—	4.50
Mr. H. N. Motiwala	—	4.50
Mr. P. S. Jhaveri	—	4.50
Mr. M. B. Parekh	—	3.00
Mr. S. S. Vaidya	—	3.00
Mr. R. M. Pandia	—	4.50
Mr. Dipesh K. Shroff	—	3.00
Mr. Atul G. Shroff	—	3.00
Mrs. Dr. Meena A. Galliara	10.90	8.67
Mr. Dinesh Kumar Bhagat	10.49	7.99
Mr. Ninad Gupte	13.85	7.50
Mr. Rajesh Varma	13.85	7.50
Mr. Shekhar Khanolkar	13.40	7.50
Mr. Vihang Virkar	13.85	7.50
Other Payables:		
Anshul Specialty Molecules Private Limited	7.00	7.00
Shroff Family Charitable Trust	1.00	1.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

4. Additional disclosure for loans and advances in terms of securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 and as per section 186(4) of the Companies Act, 2013

Particulars	Purpose of Loan	Outstanding balance as at		Maximum outstanding during the year ended on	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loan to TML Industries Limited					
Principal	Business Purpose	—	100.00	100.00	100.00
Interest thereon		0.19	11.07	11.07	11.07

NOTE 47. CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

(a) Contingent Liabilities:

Particular	As at March 31, 2026	As at March 31, 2025
Income tax	14.80	14.80
Goods and service tax	1,354.69	-
Excise duty	39.86	39.86
Custom duty	144.88	144.88
Claims against the Group not acknowledged as debts	29.16	29.16
Liability in respect of claims made by workers and contract labourers	Amount not ascertainable	Amount not ascertainable

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings as it is determinable only on the receipt of judgments / decisions pending with various forums / authorities.

(ii) The Group does not except any reimbursements in respect of the above contingent liabilities.

(iii) The Group's pending litigation comprises of claims against the Group made by workers / others and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities, where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

(b) Contingent Assets:

The Group did not have any contingent assets as at the end of the year.

(c) Commitments:

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments		
Capital expenditure contracted at the end of reporting period but not recognised as liabilities is as follows:		
Gross capital commitment	2,645.83	1,123.31
Less: Capital advance (Refer Note 11)	643.70	43.61
Net capital commitments	**2,002.13**	**1,079.70**

NOTE 48. EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings per equity share attributable to the equity holders (in INR)		
(a) Basic earnings per share	60.19	67.87
(b) Diluted earnings per share	60.19	67.87

NOTE 48. EARNINGS PER SHARE (continued)

Earnings used in calculating earnings per share

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Basic earnings per share		
Profit / (Loss) attributable to the equity holders used in calculating basic earnings per share	7,566.54	8,531.34
Diluted earnings per share		
Profit / (Loss) attributable to the equity holders used in calculating basic earnings per share	7,566.54	8,531.34

Weighted average number of shares used as the denominator

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Weighted average number of equity shares used as the denominator in calculating basic earning per share	1,25,70,692	1,25,70,692
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share	1,25,70,692	1,25,70,692
Face value per equity share (in INR)	5.00	5.00

NOTE 49. DISCLOSURE IN RELATION TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
a) Gross amount required to be spent by the Group during the year	163.20	222.37
b) *Amount spent during the year on:*		
i) Construction/acquisition of any asset	—	—
ii) On purposes other than (i) above	172.50	222.37
c) *Amount spent during the previous year and considered for the current year:*		
i) Construction/acquisition of any asset	—	—
ii) On purposes other than (i) above	1.82	1.82

d) Details of ongoing CSR projects under Section 135(6) of the Act

Particulars	**Balance at the beginning of the year**		**Amount required to be spent during the year**	**Amount spent during the year**		**Balance at the end of the year**	
	With Company	**In Separate CSR Unspent A/c**		**From Group bank A/c**	**From Separate CSR Unspent A/c**	**With Company**	**In Separate CSR Unspent A/c**
For the year ended March 31, 2026	—	—	—	—	—	—	—
For the year ended March 31, 2025	—	—	—	—	—	—	—

e) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Particulars	**Excess balance at the beginning of the year**	**Amount deposited in specified fund of Schedule VII of the Act within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Amount spent during the previous year and considered for the current year**	**Amount spent during the previous year and considered for the current year**	**Balance unspent as at end of the year**
For the year ended March 31, 2026	1.82	-	163.20	172.50	1.82	-	11.12
For the year ended March 31, 2025	1.82	-	222.37	222.37	1.82	-	1.82

f) Nature of CSR activities - Promoting education, health care, women development and empowerment, environmental sustainability, Rural Development and research development related activities.

g) The Group has carried forward an excess amount spent for the financial year 2025-26 of Rs. 11.12 lakhs, the said amount is available for set off in subsequent three years.

(h) Detail of related party transactions:

Name of related party	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Shree Vivekanand Research & Training Institute	140.00	178.60

(All amounts in INR lakhs, unless otherwise stated)

NOTE 50. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Excel Industries Limited								
March 31, 2026	71.71%	1,22,124.84	97.01%	7,340.04	-21.57%	(1,205.97)	46.62%	6,134.07
March 31, 2025	74.10%	1,17,719.24	97.87%	8,349.82	29.90%	2,489.22	64.30%	10,839.04
Subsidiaries								
Excel Bio Resources Limited								
March 31, 2026	0.14%	238.88	-0.08%	(6.18)	0.00%	—	-0.05%	(6.18)
March 31, 2025	0.15%	245.06	-0.17%	(14.27)	0.00%	—	-0.08%	(14.27)
Kamaljyot Investments Limited								
March 31, 2026	28.59%	48,697.10	3.63%	274.69	121.57%	6,796.77	53.75%	7,071.46
March 31, 2025	26.20%	41,625.64	1.99%	169.55	70.10%	5,836.72	35.63%	6,006.27
Excel Rajkot C&D Waste Recycling Limited								
March 31, 2026	-0.07%	(124.44)	-0.56%	(42.43)	0.00%	—	-0.32%	(42.43)
March 31, 2025	-0.05%	(82.01)	-0.94%	(79.91)	0.00%	—	-0.47%	(79.91)
MobiTrash Recycle Ventures Private Limited								
March 31, 2026	0.00%	—	0.00%	—	0.00%	—	0.00%	—
March 31, 2025	0.00%	—	0.00%	—	0.00%	—	0.00%	—
Climacrew Private Limited								
March 31, 2026	0.00%	—	0.00%	—	0.00%	—	0.00%	—
March 31, 2025	0.00%	—	-0.48%	(41.12)	0.00%	—	-0.24%	(41.12)
Consolidation elimination								
March 31, 2026	-0.37%	(635.81)	0.01%	0.42	0.00%	—	0.00%	0.42
March 31, 2025	-0.40%	(636.23)	1.73%	147.27	0.00%	—	0.87%	147.27
Total								
March 31, 2026	100%	1,70,300.57	100%	7,566.54	100%	5,590.80	100%	13,157.34
March 31, 2025	100%	1,58,871.70	100%	8,531.34	100%	8,325.94	100%	16,857.28

NOTE 51. DISCLOSURE IN RELATION TO IND AS 116

This note provides information for leases where the Group is a lessee. For leases where the Group is a lessor, see Note 5. The Group leases land, buildings and machinery. Rental contracts are made for 33 to 99 years in case of land, 5 years for buildings and 2 years for machinery as per respective lease agreement, but may have extension options as described in (iii) below.

(i) Amounts recognised in balance sheet

Particulars	Building	Land	Machinery	Total
Year ended March 31, 2026				
Gross carrying amount				
Opening gross carrying amount	-	2,385.25	1,728.47	4,113.72
Addition	293.94	-	-	293.94
Closing gross carrying amount	**293.94**	**2,385.25**	**1,728.47**	**4,407.66**
Accumulated depreciation				
Opening accumulated depreciation	-	214.47	54.62	269.09
Depreciation charged for the year	58.79	41.77	96.02	196.58
Closing accumulated depreciation	**58.79**	**256.24**	**150.64**	**465.67**
Net carrying amount	**235.15**	**2,129.01**	**1,577.83**	**3,941.99**

NOTE 51. DISCLOSURE IN RELATION TO IND AS 116 (continued)

Particulars	**Building**	**Land**	**Machinery**	**Total**
Year ended March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	125.15	2,385.25	—	2,510.40
Addition	—	—	1,728.47	1,728.47
Disposal	(125.15)	—	—	(125.15)
Closing gross carrying amount	**—**	**2,385.25**	**1,728.47**	**4,113.72**
Accumulated depreciation				
Opening accumulated depreciation	125.15	172.59	—	297.74
Depreciation charged for the year		41.88	54.62	96.50
Disposal	(125.15)	—	—	(125.15)
Closing accumulated depreciation	**—**	**214.47**	**54.62**	**269.09**
Net carrying amount	**—**	**2,170.78**	**1,673.85**	**3,844.63**

The following is the break-up of current and non-current lease liabilities.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Lease Liability		
Non-current (Refer Note 22)	367.45	217.61
Current (Refer Note 27)	411.58	1,005.10
	779.03	**1,222.71**

The following is the movement in lease liabilities.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	1,222.71	178.08
Additions	281.93	1,728.47
Finance charge accrued during the year	64.96	83.59
Finance charge paid	(64.96)	(83.59)
Payment of lease liability	(725.61)	(683.84)
Closing balance as at year end	**779.03**	**1,222.71**

(ii) Amounts recognised in the statement of standalone profit and loss

Following are the expenses recognised in the Statement of standloane Profit and Loss :

Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
Depreciation charge of right-of-use assets			
Building	38	58.79	—
Land	38	41.77	41.88
Machinery	38	96.02	54.62
Interest expense on lease liabilities	37	64.96	83.59
Expenses relating to short-term leases (Included in Other expenses)	39	152.56	140.45
Expenses relating to leases of low-value assets that are not shown above as short-term leases (Included in Other expenses)	39	78.34	112.30

The total cash outflow for leases for the year ended March 31, 2026 was INR 1021.47 lakhs (March 31, 2025 INR 1020.18 lakhs).

(iii) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. All extension options held are exercisable by the Group and termination rights are held by the Group and lessor both as per the respective lease agreements.

(All amounts in INR lakhs, unless otherwise stated)

NOTE 52. AGING OF CAPITAL WORK-IN-PROGRESS

(a) Aging of CWIP :

Particulars	Amount of capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
(i) Projects in progress	3,490.90	271.77	—	10.76	3,773.43
(ii) Projects temporarily suspended	—	—	—	—	—
Total	**3,490.90**	**271.77**	**—**	**10.76**	**3,773.43**
As at 31 March 2025					
(i) Projects in progress	796.10	28.41	20.19	—	844.70
(ii) Projects temporarily suspended	—	—	—	—	—
Total	**796.10**	**28.41**	**20.19**	—	**844.70**

(b) Completion schedule for capital work-in-progress whose completion is overdue as compared to its original plan:

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
(i) Projects in progress					
Upgadation of Pilot Plant, Lote	302.00	—	—	—	302.00
Upgadation of Pilot Plant, Roha	355.52	—	—	—	355.52
YP storage tanks (450 MT storage), Roha	397.95	—	—	—	397.95
(ii) Projects temporarily suspended	—	—	—	—	—
Total	**1,055.47**	**—**	**—**	**—**	**1,055.47**
As at 31 March 2025					
(i) Projects in progress					
PSCL3 plant, Lote	191.81	—	—	—	191.81
P2S5 plant capacity enhancement, Roha	86.64	—	—	—	86.64
(ii) Projects temporarily suspended	—	—	—	—	—
Total	**278.45**	**—**	**—**	**—**	**278.45**

As at March 31, 2026 and as at March 31, 2025, there were no projects which has exceeded its cost compared to original plan.

NOTE 53. AGING OF TRADE RECEIVABLES

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026								
Undisputed Trade Receivables								
considered good	—	22,604.69	3,260.82	253.52	93.96	32.15	23.49	26,268.63
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—	—	—
Disputed Trade receivables								
considered good	—	—	—	—	—	—	—	—
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—	—	—
Total	**—**	**22,604.69**	**3,260.82**	**253.52**	**93.96**	**32.15**	**23.49**	**26,268.63**

(All amounts in INR lakhs, unless otherwise stated)

NOTE 53. AGING OF TRADE RECEIVABLES (continued)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025								
Undisputed Trade Receivables								
considered good	—	18,834.55	2,588.22	141.04	88.07	17.01	19.68	21,688.57
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	0.14	—	0.20	1.21	1.00	4.37	6.92
Disputed Trade receivables								
considered good	—	—	—	—	—	—	—	—
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—	—	—
Total	**—**	**18,834.69**	**2,588.22**	**141.24**	**89.28**	**18.01**	**24.05**	**21,695.49**

NOTE 54. AGING OF TRADE PAYABLES

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed Trade Payables							
Micro enterprises and small enterprises	—	1,201.46	3.08	1.00	—	—	1,205.54
Others	1,563.81	10,524.76	1,727.48	15.95	12.85	5.11	13,849.96
Disputed Trade Payables							
Micro enterprises and small enterprises	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—
Total	**1,563.81**	**11,726.22**	**1,730.56**	**16.95**	**12.85**	**5.11**	**15,055.50**
As at 31 March 2025							
Undisputed Trade Payables							
Micro enterprises and small enterprises	—	680.50	1.00	—	—	—	681.50
Others	1,267.61	8,865.10	744.25	12.85	1.56	3.55	10,894.92
Disputed Trade Payables							
Micro enterprises and small enterprises	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—
Total	**1,267.61**	**9,545.60**	**745.25**	**12.85**	**1.56**	**3.55**	**11,576.42**

NOTE 55.

During the current year, the Group has classified 'Salaries, wages, bonus and commission payable' from 'Trade payables' to 'Other current financial liabilities'. Accordingly, the Group has reclassified related comparative figures in order to conform with current year's presentation. This reclassification does not have any impact on the statement of Profit and Loss and statement of cash flows.

NOTE 56. OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) Borrowing secured against assets

The Group has sanctioned borrowings facility from banks on the basis of security of current and non current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts. During the year, the Group did not have any borrowings from the financial institutions on the basis of security of current assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

NOTE 56. OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III (continued)

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

Name of Struck off company	Nature of Transaction with Struck off company	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025	Relationship with the struck off company
Vaishak Shares Limited	Dividend	0.15	0.12	Shareholder
Dreams Broking Private Limited	Dividend	—	—	Shareholder

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(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

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment, right of use assets and intangible asset;

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Utilisation of borrowings availed from banks and financial institutions;

The borrowings obtained by the Group from banks have been applied for the purpose for which such loans were taken.

(xii) Registration of charges or satisfaction with Registrar of Companies;

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond statutory period.

(xiii) Title deeds of immovable properties not held in name of the Group;

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 - Property, plant and equipment and Note 5 - Investment property are held in the name of the Group.

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date : May 22, 2026

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

RAVI A. SHROFF
Managing Director
DIN: 00033505

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date : May 22, 2026

Form AOC 1

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

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

PART A - Subsidiaries

₹ in lakhs

Sr. No.	Particulars	Name of the Subsidiary		
		Kamaljyot Investments Limited	**Excel Bio Resources Limited**	**Excel Rajkot C&D Waste Recycling Pvt Ltd**
1	CIN No.	U65990MH1983PLC030597	U01403MH2007PLC176907	U38210MH2023PTC404830
2	The date on which the subsidiaries were incorporated	August 9, 1983	December 18, 2007	June 13, 2023
3	Provisions pursuant to which company has become a subsidiary	2(87)(ii)	2(87)(ii)	2(87)(ii)
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA
6	Share capital	199.98	251.00	10.00
7	Reserves and Surplus	4041.58	-12.12	-134.44
8	Total Assets	4244.08	249.14	316.33
9	Total Liabilities#	2.53	10.26	440.78
10	Investments (total)	3984.62	–	–
11	Turnover	17.19	86.88	27.22
12	Profit / Loss before taxation	236.66	-7.68	-51.09
13	Provision for taxation	46.14	-1.50	-8.66
14	Profit after taxation	190.52	-6.18	-42.43
15	Proposed Dividend	–	–	–
16	% of shareholding	100%	100%	80%

Notes –

1. Names of Subsidiaries which are yet to commence operations – All the aforesaid subsidiaries have commenced operations. There is no subsidiary, which is yet to commence operations.
2. Names of the subsidiaries which have been liquidated or sold during the year – No subsidiary has been liquidated or sold during the year.
3. # Total liabilities figure includes current liabilities and non-current liabilities

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

RAVI A. SHROFF
Managing Director
DIN: 00033505

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date : May 22, 2026

Form AOC 1

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

PART B - Associates

₹ in lakhs

Sr. No.	Name of the Associates	MobiTrash Recycle Ventures Private Limited (refer note 2)	First Energy 7 Pvt. Ltd.
1	Latest Audited Balance Sheet date	March 31, 2025	March 31, 2026
2	Date of Acquisition / Incorporation	October 15, 2015	March 26, 2023
3	Shares of Associate held by the Company on the year end		
	(a) No. Shares held	By Excel Bio-Resources Limited – 1999 shares as at November 20, 2026 By Kamaljyot Investments Limited – 1999 shares as at November 20, 2026	By Excel Industries Limited – 54,25,000 shares
	(b) Amount of Investment in Associates	0.40	542.50
	(c) Extent of Holding %	39.98%	28.83%
4	Description of how there is significant influence	Shares held by Subsidiaries	Shares held by Subsidiary
5	Reason why Associates not consolidated	N.A.	#
6	Net worth attributable to shareholding as per latest audited Balance Sheet	-143.90	1,876.54
7	Profit / (Loss) for the year		
	i. Considered in Consolidation	-112.75	—
	ii. Not considered in Consolidation	—	-20.57

Notes –

1. Names of associates which are yet to commence operations – All the associates have commenced operations.
2. Names of the associates which have been liquidated or sold during the year - Consequent to sale of the entire investments in equity shares of Mobitrash Recycle Ventures Private Limited, it ceased to be associate w.e.f. November 21, 2025.

(a) The Group invested ₹ 542.50 lakhs (54,250,000 equity shares at face value of ₹ 10 each per equity share) in First Energy 7 Private Limited towards 28.83% equity ownership, for the sole purpose of procuring electricity from renewable source. Under the Companies Act 2013, First Energy 7 Private Limited is an associate company. As per the terms of the shareholder agreement of First Energy 7 Private Limited, the Group does not have power to participate in financial and operating policy decisions of First Energy 7 Private Limited. The said equity shares carries a dividend coupon of 0.01% of the value of equity shares held by the Group. On termination or otherwise, there is a restriction to sell the shares at face value to the other shareholder of First Energy 7 Private Limited. Therefore under Ind AS, First Energy 7 Private Limited is not an associate company. Accordingly, this equity investment is measured at amortised cost in accordance with the requirements of Ind AS 109.

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

RAVI A. SHROFF
Managing Director
DIN: 00033505

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date : May 22, 2026

FIVE-YEAR FINANCIAL HIGHLIGHTS - STANDALONE

(₹ in lacs except otherwise stated)

			2025-26	2024-25	2023-24	2022-23	2021-22
I.	CAPITAL ACCOUNTS						
		Fixed Assets (Gross)	**74,058.77**	66,828.96	61,459.94	59,743.24	57,094.05
	A.	Fixed Assets (Net)	**50,983.27**	46,728.21	44,233.77	44,691.46	44,808.44
	B.	Non-Current Investments	**46,534.22**	43,051.88	41,123.00	30,603.69	28,587.31
	C.	Other Non-Current Assets	**2,968.71**	1,933.68	4,420.86	3,001.48	2,539.00
	D.	Current Investments	**12,317.67**	20,409.70	19,498.07	5,300.74	905.15
	E.	Other Current Assets	**43,206.51**	33,979.25	31,900.47	38,880.98	46,337.84
	F.	Assets classified as held for Sale	**–**	–	–	–	–
	G.	Total Assets	**1,56,010.38**	1,46,102.72	1,41,176.17	1,22,478.35	1,23,177.74
	H.	Share Capital	**628.53**	628.53	628.53	628.53	628.53
	I.	Reserves	**1,21,496.31**	1,17,090.71	1,06,943.06	98,543.31	92,644.15
	J.	Shareholders' Funds (H+I)	**1,22,124.84**	1,17,719.24	1,07,571.59	99,171.84	93,272.68
	K.	Non-Current and Current Borrowings	**9.12**	5.12	–	89.08	523.53
	L.	Deferred Tax Liability (Net)	**9,618.81**	9,418.71	12,023.97	9,511.42	8,079.19
	M.	Other Non-Current Liabilities	**1,739.12**	1,630.15	1,503.30	1,491.11	1,599.76
	N.	Other Current Liabilities	**22,518.49**	17,329.50	20,077.31	12,214.90	19,702.58
	O.	Liabilities classified as held for Sale	**–**	–	–	–	–
	P.	Capital Employed (J+K+L)	**1,31,752.77**	1,27,143.07	1,19,595.56	1,08,772.34	1,01,875.40
	Q.	Debt-Equity Ratio	**0:1**	0:1	0:1	0:1	0.01:1
II.	REVENUE ACCOUNTS						
	A.	Revenue from operations	**1,09,424.93**	97,806.77	82,613.91	1,08,981.90	1,17,801.98
	B.	Other income	**2,374.14**	2,648.25	2,934.92	1,055.90	1,421.12
	C.	Total Income	**1,11,799.07**	1,00,455.02	85,548.83	1,10,037.80	1,19,223.10
	D.	Profit/(Loss) before Taxes	**9,511.82**	11,090.70	2,019.49	10,395.15	21,210.03
		% of Total Income	**8.51%**	11.04%	2.36%	9.45%	17.79%
	E.	Profit/(Loss) after Taxes	**7,340.04**	8,349.82	1,510.71	7,845.11	16,015.92
		% of Total Income	**6.57%**	8.31%	1.77%	7.13%	13.43%
		EBITDA##	**11,042.04**	12,057.41	2,411.01	12,757.38	23,046.79
		EBIT	**9,758.52**	11,327.56	2,203.44	10,611.86	21,402.41
	F.	Return on Capital Employed % (EBIT / Average Capital Employed)	**7.54%**	9.18%	1.93%	10.08%	23.71%
	G.	Return on Shareholders' Funds %*	**6.12%**	7.41%	1.46%	8.15%	19.43%#
III.	EQUITY SHAREHOLDERS' EARNINGS						
	A.	Earning per Equity Share (in INR)**	**58.39**	66.42	12.02	62.41	127.41
	B.	Dividend per Equity Share (in INR)**	**13.75**	13.75	5.50	11.25	22.50
	C.	Equity Dividend	**1,728.47**	1,728.47	691.39	1,414.20	2,828.41
	D.	Net Worth per Equity Share (in INR)**	**971.51**	936.46	855.74	788.92	741.99
	E.	Market Rate as on 31st March (in INR)	**806.40**	970.35	707.60	795.05	1,371.10

* Based on Net Profits after taxes and Average Shareholder's Equity

\# Recalculated based on Net Profits after taxes and Average Shareholder's Equity

\## EBITDA excludes Other income

** Face Value of Equity Share - Rs.5/-

Capital employed includes Shareholders' fund, Borrowings and Deferred Tax Liability (Net).

Excel Industries Limited
CIN: L24200MH1960PLC011807

Registered Office:
184-87, S. V. Road, Jogeshwari (West),
Mumbai 400 102, India

Tel.: 022 6646 4200

Email: investors@excelind.com

Website: www.excelind.co.in