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Mundhwa, Pune - 411 036, India.
Tel: +91 (20) 6645 8000

DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED

9th August, 2026

The Secretary	Listing Department
BSE Limited	National Stock Exchange of India Ltd.
Phiroze Jeejeebhoy Towers,	"Exchange Plaza",
Dalal Street, Fort,	Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 001	Mumbai – 400 051
BSE Code: 500645	NSE Code: DEEPAKFERT

Dear Sir/ Madam,

Subject: Annual Report for the FY 2025-26 including Notice of the 46th Annual General Meeting

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we enclose herewith the Annual Report for FY 2025-26 including Notice of the 46th Annual General Meeting of the Company scheduled on **Tuesday, 1st September, 2026** at **11.00 a.m.** through Video Conferencing/ Other Audio-Visual Means (e-AGM).

The aforesaid documents are also available on the website of the Company, i.e., https://www.dfpcl.com/financial-reports.

You are requested to take the same on your record.

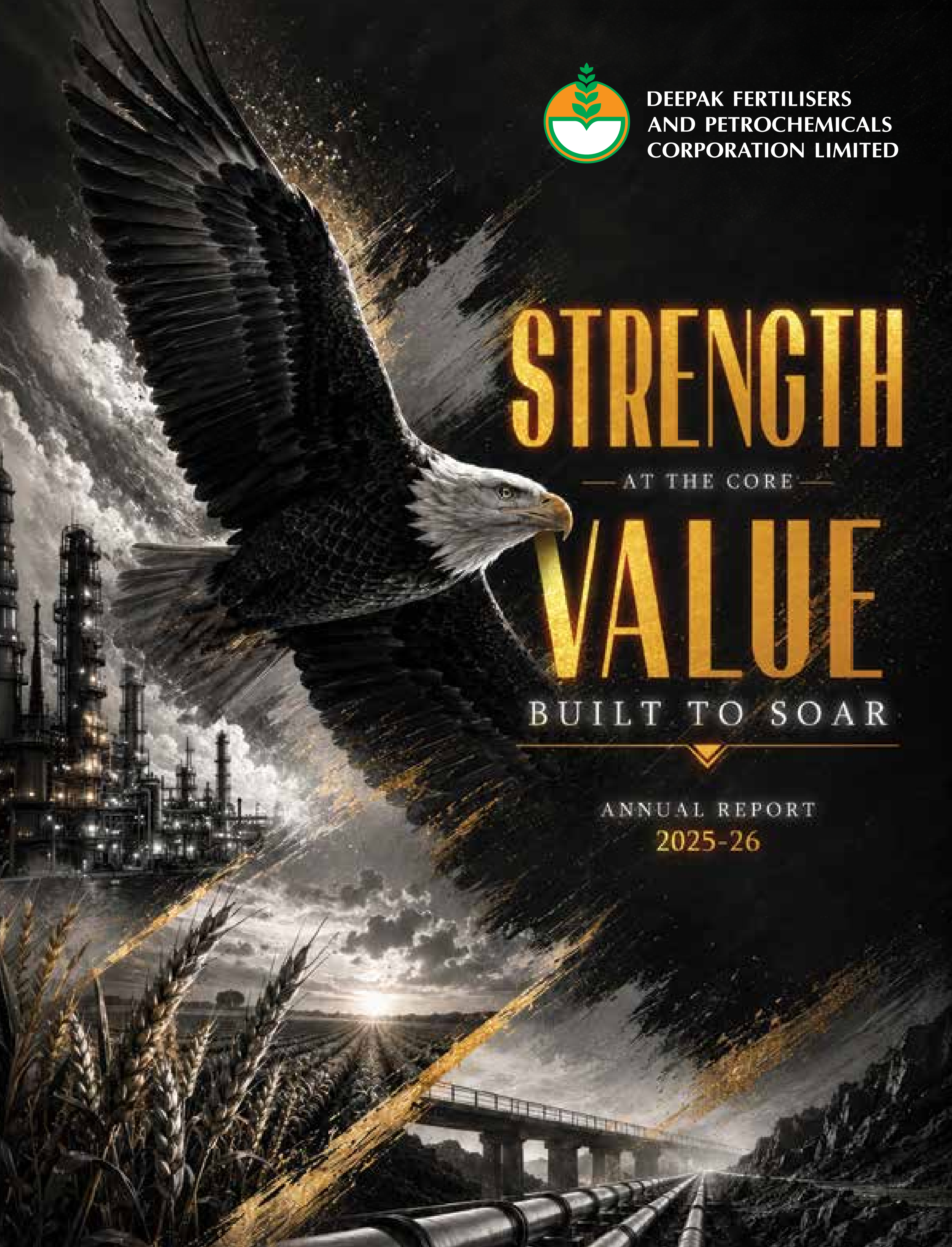
For Deepak Fertilisers
And Petrochemicals Corporation Limited

RABINDRA
KUMAR PUROHIT
Digitally signed by RABINDRA
KUMAR PUROHIT
Date: 2026.08.09 16:11:08 +05'30'

Rabindra Purohit
VP – Legal, Compliance & Company Secretary
M. No. F4680

Encl.: As above

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED



STRENGTH

AT THE CORE

VALUE

BUILT TO SOAR

ANNUAL REPORT

2025-26

What's Inside

1 BUSINESS OVERVIEW

2 STATUTORY REPORTS

3 FINANCIAL STATEMENTS

STRENGTH

AT THE CORE

VALUE

BUILT TO SOAR

In an increasingly dynamic world shaped by industrial transformation, evolving market needs and the imperative for sustainable growth, DFPCL continues to strengthen its position as a diversified and resilient enterprise. Built on a strong foundation of manufacturing excellence, innovation, financial prudence, strategic transformative drive and customer-centricity, the Company is well-poised to deliver value across the Crop Nutrition, Industrial Chemicals and Mining Chemicals sectors.

The theme of our FY 2025-26 Annual Report, "Strength at the Core. Value Built to Soar.", reflects the essence of DFPCL's growth journey. It signifies how a strong core of capabilities, assets, people and values enables the Company to scale new heights, much like an eagle that rises confidently on the strength of its wings and vision.

At the heart of this journey is our commitment to deliver differentiated solutions that address the evolving needs of customers and industries. Through our Crop Nutrition business, we continue to support Indian agriculture with specialised value-added solutions that promote balanced nutrition and enhance farm productivity. Our Industrial Chemicals and Mining Chemicals businesses play a critical role in supporting key sectors such as infrastructure, pharmaceuticals, manufacturing and energy by delivering reliable, high-quality products and solutions that contribute to national development.

Our strength is further reinforced by strategic investments in capacity expansion, backward integration, digitalisation, operational excellence and supply chain resilience.

At the same time, sustainability remains integral to the way we operate, with a continued focus on environmental stewardship, energy efficiency, resource optimisation and responsible manufacturing practices.

The Company remains committed to disciplined capital allocation, improving operational efficiencies and enhancing returns while maintaining the agility needed to navigate changing market conditions. This balanced approach enables us to create sustainable value for shareholders while continuing to invest in future growth opportunities.

More importantly, the theme reflects our belief that enduring value is built when strong fundamentals are combined with purposeful ambition. Whether empowering farmers, enabling industrial progress, advancing sustainability or creating long-term stakeholder value, DFPCL remains focussed on building a stronger future anchored in resilience, responsibility and innovation.

As we move forward, "Strength at the Core. Value Built to Soar." represents more than momentum. It embodies our confidence in our capabilities, clarity of purpose and unwavering commitment to creating sustainable value while reaching new horizons of excellence.

DFPCL – AT A GLANCE

BUILDING ON STRENGTH. DELIVERING VALUE.

CREATING LONG-TERM VALUE

With over four decades of leadership position across key business segments and a strong foundation of operational excellence, Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL) is one of India's leading producers of Industrial Chemicals, Crop Nutrition and Mining Chemicals. Driven by a culture of innovation, continuous product enhancement, and value-creation, the Company consistently delivers differentiated solutions to meet the evolving needs of its customers.

With its business segments strategically aligned to strengthen its solutions-driven approach, DFPCL is well-positioned to accelerate sustainable growth and create long-term value.

ALIGNED WITH INDIA'S GROWTH STORY

Strategically located across India's key industrial and agricultural hubs, we are well-placed to serve the evolving needs of the nation's growth sectors. Our diversified, multi-product, and multi-segment portfolio enables us to cater to a wide spectrum of industries, supporting economic progress while creating sustained value across the ecosystem.

VISION-DRIVEN. PERFORMANCE-FOCUSSED.

Our high-quality products consistently meet stringent norms as per domestic and international quality standards. Guided by strong corporate governance, operational discipline, and sustainability-led practices, we remain committed to delivering value to all stakeholders and strive for growth-oriented performance.

DRIVING A SPECIALTY-LED TRANSFORMATION

We continue to advance our transformation journey from being a "products" company to a "solutions-driven" organisation, guided by our commitment to delivering integrated value and enhancing customer satisfaction. Our focus remains on developing differentiated products and customised solutions that address the evolving and specific needs of our customers, while strengthening our position as a trusted holistic solutions-oriented partner.

STRATEGICALLY POSITIONED TO CAPTURE TOMORROW'S POTENTIAL

- Strong foundation built on operational excellence and innovation
- Deep customer engagement through value-based partnerships
- Consistent focus on enhancing shareholder value
- Strategic transition from commodity products to specialty solutions
- Leadership position across key business segments
- Proven track record of successful project execution
- Strengthening the value chain through backward integration
- Integrated operations driving efficiency and cost competitiveness

OUR LEADERSHIP POSITION:

Largest producer of Nitric Acid in South Asia and SE Asia

One of the leading manufacturers and marketers of Iso Propyl Alcohol (IPA)

India's only manufacturer of prilled Technical Ammonium Nitrate solids

India's only manufacturer of medical grade Ammonium Nitrate

India's only manufacturer of Nitrogen Phosphorus Prill 24:24:0 fertiliser

India's largest manufacturer of Bentonite sulphur

Market leader in specialty and water-soluble fertilisers in India

India's only producer of crop-specific, crop nutrient solutions having Nitrogen, Phosphorus and Potassium, with micronutrients and Nutrient Unlock Technology (NUT)

KEY SECTORS & APPLICATIONS

CROP NUTRITION

- Agriculture
- Horticulture
- Floriculture

MINING CHEMICALS

- Mining
- Infrastructure
- Explosives
- Healthcare

INDUSTRIAL CHEMICALS

- Pharmaceuticals
- Nitro Aromatics
- Paints & Coatings
- Steel
- Solar
- Adhesives
- Explosives
- Dyes & Pigments
- Agrochemicals
- Cosmetics
- Flavours & Fragrances
- Health & Hygiene

A WELL-ENTRENCHED PORTFOLIO OF CORE PRODUCTS

INDUSTRIAL CHEMICALS

- Concentrated Nitric Acid
- Weak Nitric Acid
- Strong Nitric Acid
- Iso Propyl Alcohol
- Liquid CO_2
- Ammonia
- Stainless Steel Grade Nitric Acid
- Solar Grade Nitric Acid

MINING CHEMICALS

- Low Density Ammonium Nitrate
- High Density Ammonium Nitrate
- Ammonium Nitrate Melt
- Medical Grade Ammonium Nitrate

CROP NUTRITION BUSINESS (CNB)

- Nitro Phosphate Fertiliser
- Nitrogen Phosphorus Potassium Fertilisers
- Bentonite Sulphur
- Water Soluble Fertilisers
- Specialty Fertilisers

Business Initiatives

INDUSTRIAL/PHARMA CHEMICALS

DFPCL's Cororid disinfectant solutions helping strengthen infection control measures in hospitals.

KEY HIGHLIGHTS

- Achieved Iso Propyl Alcohol (IPA) sales of 63 KT during FY 2025-26, including 38% of premium-grade IPA, marking around 4% YoY growth in premium-grade sales. This performance reflects the Company's enhanced focus on high-value segments, strong customer relationships and the growing preference for superior quality products across pharmaceutical and key industrial applications.

- Total production of Weak Nitric Acid (WNA), for FY 2025-26 stood at 849 KT. Dahej nitric acid plant continued to operate at its design capacity during the year, demonstrating operational reliability and efficiency. Merchant sales of Nitric Acid products (including WNA, CNA and SNA) reached 316 KT during FY 2025-26, registering a healthy YoY growth of 10%.

- The Industrial Chemicals team showcased its pharmacopeia-grade solvent portfolio at prominent global and national forums, including CPHI Europe, CPHI India, Semicon India and the Asia Petrochemical Industry Conference, enhancing brand visibility, customer engagement and industry connect across key domestic and international markets.

- 'Purosolv', the premium portfolio of high-purity pharmacopeia-grade solvents including IPA, Acetone, MDC and Methanol, further reinforced its market presence by upholding the highest standards of quality, integrating advanced anti-counterfeit features and ensuring end-to-end supply chain integrity for customers.

MINING CHEMICALS

DMSL Technical Services team coordinating safe and efficient drilling operations at a mine site.

KEY HIGHLIGHTS

- Achieved highest-ever Technical Ammonium Nitrate (TAN) sales volume of 577 KT in FY 2025-26, registering a strong 11% year-on-year growth, driven by sustained demand from the mining sector and strong partnerships with our end consumers along with value engagement across key markets.
- Contribution of the Total Cost of Ownership (TCO) model in DMSL's B2C business increased by 37% year-on-year, reflecting growing customer acceptance of value-added mining solutions, focussed on productivity enhancement, operational efficiency and cost optimisation.
- Deepak Mining Solutions Ltd. (DMSL) marked its presence at its first-ever international exhibition, The Mining Show, Dubai. The successful debut represented a strategic milestone in expanding DMSL's global footprint and reinforcing its commitment to innovation, customer engagement and integrated mining solutions.
- DMSL sponsored six industry events, during the year strengthening brand visibility, customer connect and industry partnerships, while also participating in four major exhibitions to enhance market presence and brand impact across the mining ecosystem.

CROP NUTRITION BUSINESS

A group of farmers using the Mahadhan App.

KEY HIGHLIGHTS

- Croptek sales witnessed robust growth of 25% year-on-year, increasing from 198 KT in FY 2024-25 to 248 KT in FY 2025-26, reflecting strong market acceptance and sustained demand.
- The Croptek user base expanded significantly to 1 million farmers, covering over 6 lakh hectares across key crops such as cotton, onion, sugarcane, potato, arecanut, corn, and soybean.
- Smartek product portfolio, recorded cumulative sales of over 2.7 MMT since launch, reinforcing leadership in the value-added fertilisers segment.
- The Specialty business delivered strong growth during FY 2025-26, driven by a strategic shift towards higher-value Premium Water Soluble Fertiliser (WSF) and Solutek products. Premium WSF grew 26%, achieving a 15% market share, while Solutek recorded 11% growth supported by a successful Citrus product launch.
- The pan-India launch of SMART WSF 24:24:0 also gained strong traction, further strengthening the specialty nutrition portfolio.
- Launched a comprehensive 360° crop solutions campaign leveraging mass media, digital, BTL, and on-ground engagement, reaching over 2 million farmers and channel partners through high-impact field engagement and outreach initiatives strengthening market penetration and accelerating product adoption.
- Built a strong digital farmer community of over 1.9 million across social media platforms, positioning Mahadhan as the first agri-input brand in India to achieve this milestone through impactful digital outreach.

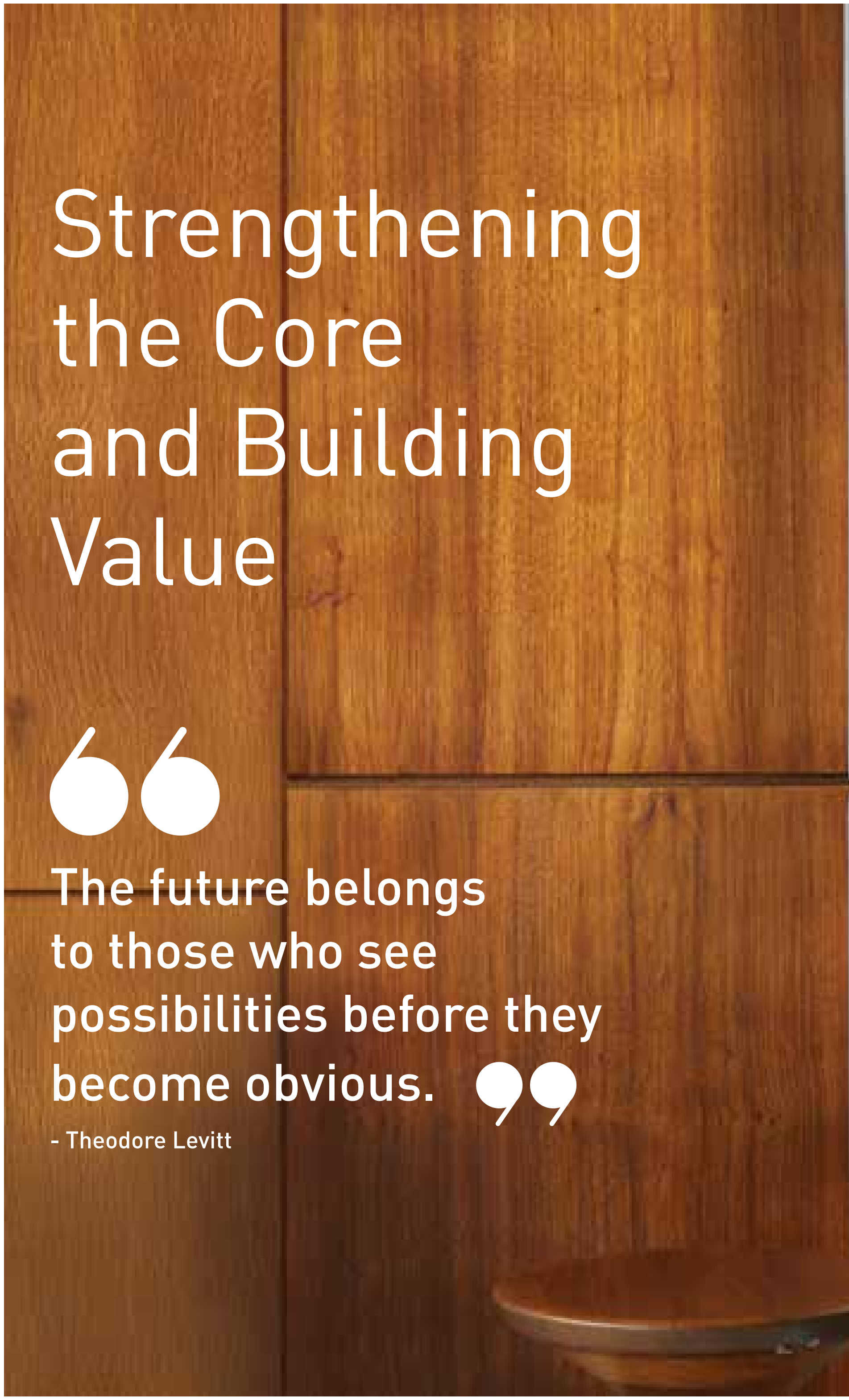
VALUE-ADDED REAL ESTATE

A view of the newly launched Serve Society indoor pickleball and padel arena at Creaticity, Pune.

KEY HIGHLIGHTS

- Creaticity continued to strengthen its position as a furniture-led lifestyle destination, while reinforcing its identity as 'The Land of Furniture'. During the year, new brands such as Trezure Casa, Edo Homes, and The Sleep Company were added, along with other value-oriented offerings. Focussed efforts continued on providing curated offerings, immersive stores, and expert-led services to enhance customer experience.
- Serve Society's Pickle and Padel arena was introduced, featuring 5 state-of-the-art indoor and outdoor courts. Existing F&B brands, including Baraza and Good News Dhaba, refreshed their outlets and offerings during the year.
- With an occupancy level of around 80%, Creaticity maintained stable operations across furniture and interiors, F&B, and other formats. It continues to offer a mix of retail, dining, and sports-led experiences, including the Pickle and Padel arena and Sky jumper trampoline park.

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR



Strengthening the Core and Building Value

"The future belongs to those who see possibilities before they become obvious."

- Theodore Levitt

Dear Shareholders,

Five years ago, we set out on an ambitious journey.

We believed that DFPCL could become much more than a collection of businesses. We believed we could build leadership positions in markets critical to India's future food security, mining productivity, infrastructure development and industrial growth.

That journey required patience. It required investment. It required conviction.

We expanded capacities, strengthened backward integration, restructured businesses, built customer-centric platforms and invested through cycles.

Today, many of those strategic decisions are coming together. The years behind us were about building foundations. The years ahead will be about translating those foundations into leadership, competitiveness and sustainable value creation.

FY 2025-26 marked an important milestone in this journey.

Despite an uncertain global environment marked by geopolitical tensions, supply disruptions and commodity volatility, DFPCL delivered resilient growth with revenues increasing 12% to ₹ 11,506 crore. The Company reported Operating EBITDA of ₹ 1,684 crore and Profit After Tax of ₹ 739 crore, while continuing to invest for the future.

FY 2025-26 marked a year of purposeful capital deployment, with ₹ 1,570 crore invested in strategic projects that will strengthen our integrated value chain, enhance global-scale manufacturing capabilities and improve long-term competitiveness. These investments, though temporarily elevating leverage, are expected to drive superior earnings, stronger cash flows and higher returns over time.

As key projects approach commissioning and market fundamentals improve across Ammonia, Nitric Acid and TAN, we see a clear pathway for margin expansion and value creation.

The strongest of all warriors are these two – Time and Patience.

- Leo Tolstoy

A VALUE-CHAIN, FEW CAN REPLICATE

Over the last several years, we have systematically strengthened our value chain.

The commencement of LNG supplies under our long-term agreement with Equinor, the global Norwegian giant, marks a strategic and foundational strength for the Company. Combined with our ammonia integration initiatives, it creates a strategic chain extending from LNG to Ammonia, Nitric Acid and multiple downstream products.

This is much more than backward integration.

It strengthens supply security. Improves competitiveness. Enhances resilience during periods of volatility. Most importantly, it provides structural advantages that are difficult to replicate.

As these benefits continue to flow through our businesses, they will strengthen our ability to create long-term value across business cycles.

Simultaneously, the TAN project at Gopalpur and the Nitric Acid expansion at Dahej are approaching completion.

Together, these investments represent the culmination of years of planning and capital deployment. As they come on stream, they will expand our scale, elevate our competitive positioning, and unlock greater earnings potential for the enterprise, establishing us as Asia's largest Nitric Acid producer and among the Top few Global TAN producers.

FORWARD INTEGRATION WITH UNIQUE VALUE PROPOSITION

Across our portfolio, we are steadily moving from products to solutions.

In Crop Nutrition, our focus continues to shift toward specialty products, crop-specific solutions and productivity enhancement, adding tremendous value to our farmers, their soils and produce quality.

In Industrial Chemicals, application-led innovation and differentiated offerings are creating new avenues for growth, besides adding unique strengths to our customer's products.

In Mining Chemicals, we are moving beyond supplying products to becoming a productivity partner for customers through technical solutions, services and Total Cost of Ownership offerings.

The strategic acquisitions completed during the year further strengthen this direction.

The acquisition of Chardham Chemicals Private Limited will provide a ground for our entry into the explosives business and further create a platform for a mining solutions ecosystem. We have also enlarged ownership by way of 100% acquisition of Australia's Platinum Blasting Services, extending our capabilities into mining services while enhancing our international presence and access to new customers and markets.

These transformational initiatives will establish your Company as an integrated mining solutions partner with capabilities spanning mining chemicals, explosives and mining services. By combining products, technology, services and customer expertise, we are building a differentiated platform that supports higher mining productivity and contributes towards raising India's mining productivity levels to global best standards.

STRONG TAILWINDS FROM INDIA GROWTH STORY

India continues to be one of the most compelling growth stories in the world.

The demand for higher agricultural productivity, increased mining output, infrastructure investment, and specialty chemicals is expected to remain strong for years to come. These trends align directly with our businesses and reinforce our confidence in the future.

Today, DFPCL is materially stronger than it was five years ago; it is much larger, more integrated, more customer-centric and growing global in its outlook and reach.

And we are increasingly positioned in segments where knowledge, solutions and execution matter as much as scale.

Our capex cycle, now nearing completion, has significantly strengthened the core of the enterprise by creating global-scale capabilities, establishing an integrated value chain, and enhancing cost competitiveness and resilience.

At the same time, our ongoing journey from products to high-technology, holistic solutions for end customers marks the next phase of our transformation. Together, these strategic initiatives position the Company for sustainable growth and value creation, with the potential to deliver superior outcomes for all stakeholders.

I take this opportunity to thank all our Board members, Shareholders, Bankers, Customers and Employees for having partnered us in this exciting journey.

S. C. Mehta
Chairman & Managing Director

Advancing into the Next Growth Frontier

With two major projects approaching commissioning, DFPCL stands at a defining juncture, ready to translate scaled up capacities into visible, sustainable outcomes. This transition is expected to strengthen revenue momentum and earnings visibility, while further consolidating the market leadership. It reflects the Company's continued focus on building resilient operational capabilities, enhancing operating leverage, and creating enduring value for all stakeholders.

Over the past few years, DFPCL has undertaken a purposeful and disciplined transformation, strengthening its core strengths, expanding capacities, and progressively diversifying its product portfolio. Guided by prudent capital allocation, the Company has strengthened its operating base, unlocked value chain synergies, and built a robust platform for long-term growth.

FY 2025-26 represents a defining inflection point, marking DFPCL's transition from a phase of capital investment and capacity creation to one characterised by execution-readiness, to be followed by commencement of commercial operations and scale realisation.

Two flagship projects, the Technical Ammonium Nitrate (TAN) plant at Gopalpur, Odisha, and the Nitric Acid expansion at Dahej, Gujarat, are now in advanced stages of pre-commissioning and are expected to be commissioned during the second half of FY 2026-27. Focus during the year has been on energisation, system integration and commissioning preparedness to ensure timely conversion of installed capacity into operating performance.

Both facilities play a crucial role in expanding the Company's manufacturing footprint and supporting growing domestic and global demand. With strong market visibility, disciplined execution and commissioning readiness, DFPCL will be geared to translate scale into revenue growth, profitability and sustained leadership.

SCALING UP OUR CORE STRENGTH – OUR NEXT GROWTH CHAPTER

Significant progress has been achieved in aligning project timelines, securing statutory approvals, and ensuring readiness of infrastructure, utilities, and supply chain linkages required for smooth start-up. In parallel, rigorous testing and stabilisation protocols, workforce training initiatives, and digital monitoring systems are being deployed to enable efficient ramp-up and early operational reliability.

Cross-functional coordination between Projects, Operations & Maintenance teams has been strengthened to minimise execution risks while upholding the highest standards of quality, safety, and environmental stewardship. As these assets move into commissioning and stabilised commercial operations, the focus will shift to achieving optimal utilisation, improving cost efficiencies, strengthening supply chain linkages and driving volume offtake.

NITRIC ACID BROWNFIELD EXPANSION – DAHEJ

READY FOR COMMISSIONING. GEARED FOR SCALE.

The brownfield expansion at Dahej with new 300 KTPA Weak Nitric Acid (WNA) and 150 KTPA Concentrated Nitric Acid (CNA) capacities has achieved approximately 86% completion, bringing the project to a commissioning-ready stage and marking its transition from construction to delivery of scale.

With mechanical completion nearing closure, the project has entered the pre-commissioning stage and is progressing towards commissioning during the second half of FY 2026-27. The expansion is expected to enhance operating leverage, besides strengthening nitric acid availability to help bridge the demand supply gap. Post commissioning, it will position DFPCL as Asia's largest nitric acid producer.

The brownfield expansion at Dahej represents a timely and strategic initiative to strengthen supply reliability and support India's industrial growth ambitions.

Located within Gujarat's established industrial ecosystem, the Dahej facility benefits from proximity to key downstream industries and strong multi-modal connectivity. The Dahej complex is now well positioned to serve western India, while extending DFPCL's reach into northern and eastern markets, including emerging mining and infrastructure clusters with rising demand for nitro aromatics, explosives and fertilisers.

Mr. S.C. Mehta, CMD – DFPCL, reviewing the progress at the Dahej project site.

Aerial view of the CNA 6 & 7 plant at Dahej.

CFBC Boiler Facility at Dahej.

Aerial view of the Cooling Tower at Dahej.

GOPALPUR TAN PROJECT

ECONOMIES OF SCALE WITH STRATEGIC LOCATION

The 376 KTPA greenfield Technical Ammonium Nitrate (TAN) facility at Gopalpur has achieved approximately 95% completion, bringing it to a commissioning-ready stage and marking the beginning of its growth trajectory.

During the year, utilities were progressively energised and systems digitised, enabling a structured transition into pre-commissioning and commissioning activities, with the project progressing towards commissioning in the second half of FY 2026-27.

Once operational, the facility will increase the Group's TAN capacity to ~ 1 million tonnes per annum, enabling the Company to cater to 60% of India's domestic demand.

By strengthening supply reliability, enabling import substitution, and reinforcing presence across mining and infrastructure segments, the Gopalpur project is geared to convert greenfield scale into tangible and sustained market leadership.

Strategically located near India's major coal and mineral belts, this world-scale facility offers clear logistical and commercial advantages. Proximity to Gopalpur Port enables efficient sourcing of ammonia and provides a gateway to export markets across Southeast Asia and beyond, strengthening supply chain for both domestic and global markets.

Beyond a conventional manufacturing asset, the facility is expected to serve as a strategic enabler of DFPCL's evolution from a commodity supplier to a solutions-oriented partner for the mining sector.

Aerial view of the Gopalpur TAN Project.

Mr. Arun Vijay, President – Projects, reviewing the progress at the Gopalpur Project site.

Weak Nitric Acid plant nearing completion at Gopalpur.

Aerial view of the Captive Power Plant at Gopalpur.

FROM SCALE CREATION TO VALUE REALISATION

FY 2025-26 marks a transition in the execution of the Company's strategic growth projects. With construction activities substantially completed and the projects advancing through the final stages of pre-commissioning, the focus in FY 2026-27 will be on commissioning, operational-readiness and progressive ramp-up. Once operational, these assets are expected to contribute meaningfully to volumes, earnings and the Company's competitive positioning. This represents the beginning of the Company's next phase of growth, characterised by scaled capacities, strengthened market leadership and enhanced resilience, thus poised to create a long-term sustainable value for all stakeholders.

Ammonium Nitrate Solution plant at Gopalpur Project site.

Enhancing competencies. Strengthening our portfolio.

DAHEJ PLANT

CAPACITY

WNA – 900 TPD
CNA – 2 × 225 TPD

EXPECTED COMMISSIONING

H2 FY 2026-27

CAPEX

₹ 1,983 crore

SAFE MAN HOURS

~5 million

EXECUTION & SAFETY

Strong execution discipline and adherence to safety standards

GOPALPUR PLANT

CAPACITY

WNA – 900 MTPD
TAN – 1,143 MTPD

EXPECTED COMMISSIONING

H2 FY 2026-27

CAPEX

₹ 2,675 crore

SAFE MAN HOURS

~10 million

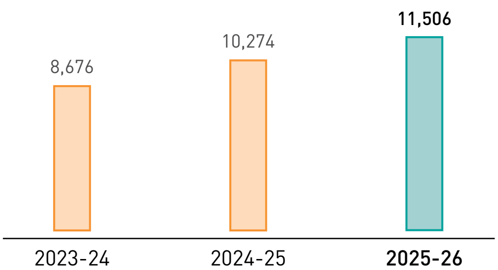
EXECUTION & SAFETY

Disciplined execution with robust safety governance with recipient of RoSPA Gold Award

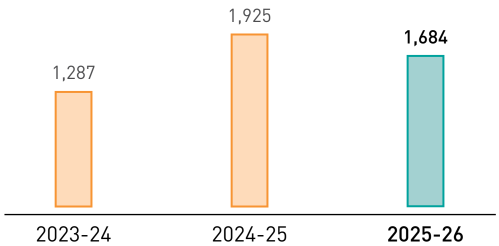
Enhancing Shareholder Returns

FINANCIAL HIGHLIGHTS - CONSOLIDATED

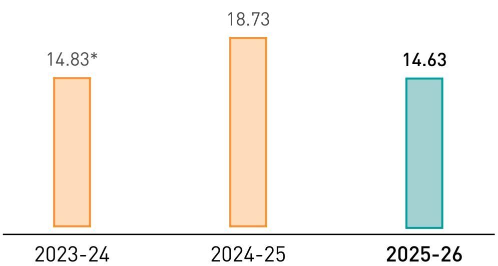
Revenue from Operations (₹ in Crore)



Operating EBITDA (₹ in Crore)

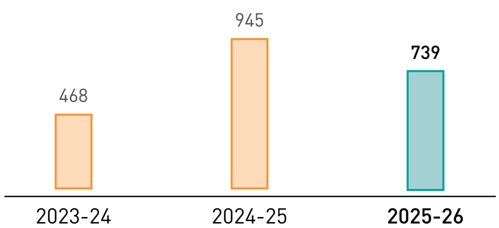


EBITDA Margin (%)

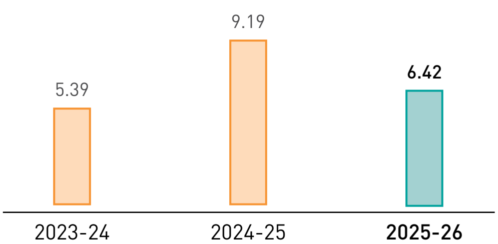


** after adjusting one off, EBITDA margin is 18.3%*

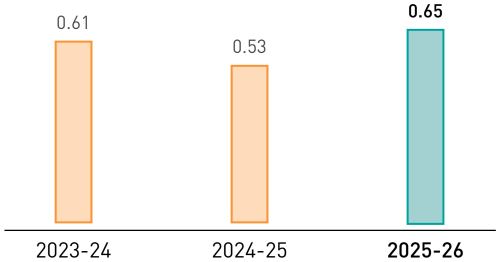
Profit After Tax (₹ in Crore)



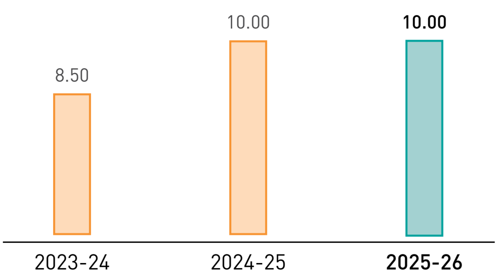
PAT Margin (%)



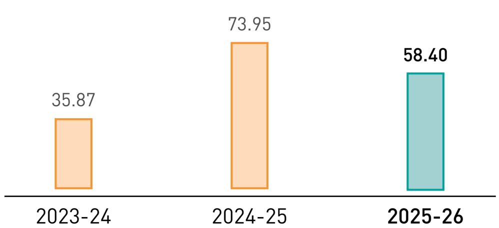
Net Debt to Equity (x)



Dividend (₹ / share)



EPS (₹)

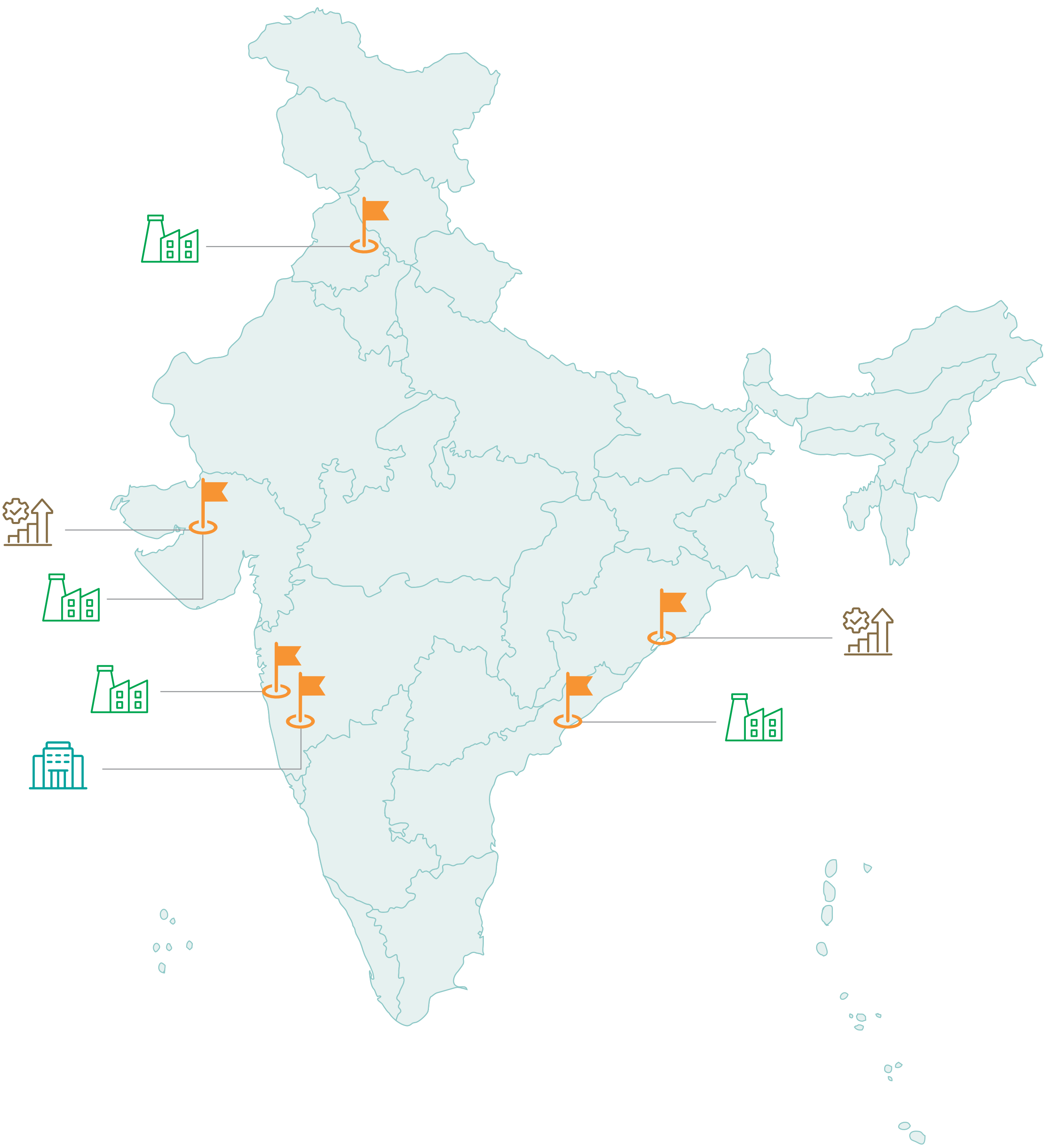


Our Geographical Footprint

Corporate Office

Production Facilities

New Capacities (under commissioning)



Map not to scale. For Illustrative purpose only.

Awards & Recognitions

CORPORATE SOCIAL RESPONSIBILITY

Ishanya Foundation (IsFon), the CSR arm of DFPCL, received multiple recognitions for its community development initiatives. The Foundation won the CSR Times Award 2025 in the Healthcare category for its Aarogyam initiative at the 12th National CSR Summit. The programme focusses on improving access to primary and preventive healthcare through medical camps, specialised health check-ups, mobile medical units and cataract surgeries for underserved communities.

The Foundation also received the "Most Impactful Education Support Initiative of the Year – 2025 (Corporate Foundation)" at the Indian Social Impact Awards 2025 for its efforts towards strengthening education support systems and promoting inclusive learning in rural schools across Taloja and surrounding villages.

IsFon was conferred the 'Most Admired – Top Honour: 11th CSR India Award 2025' for its Agri Based Livelihood Project, recognising its contribution towards sustainable livelihood creation and rural development.

HEALTH, SAFETY & ENVIRONMENT (HSE)

The TAN Gopalpur Project team was honoured with the prestigious RoSPA Gold Award, recognising our strong commitment to health, safety and environmental excellence.

The award was formally received on 26 September 2025 at the RoSPA Council ceremony in Dubai, a globally recognised platform with participation from organisations across 50+ countries. This achievement reinforces our strong safety culture, continuous improvement mindset and unwavering focus on operational excellence.

(L – R) Mr. Pramod Lanjewar, EHS Head, Mr. Chitta Ranjan Panigrahi, Project Manager and Mr. Debabrata Das, EHS Lead receiving the RoSPA Gold Award in Dubai.

QUALITY

DFPCL's K1 Taloja and Dahej QC team received the Gold Award at the 39th Annual Chapter Convention on Quality Concepts (CCQC) – 2025 organised by the Quality Circle Forum of India, Mumbai Chapter.

SAFETY

Certificate of Appreciation from National Safety Council of India Safety Awards – 2025 (Manufacturing Sector) for JNPT.

Certificate of Merit from National Safety Council in recognition for appreciable achievement in Occupational Safety & Health for K7 and K8 sites at Taloja.

Certificate of Merit from British Safety Council for Manufacturing Sector – Group B (Mfg. Chemicals & Chemical Products) towards commitment to Health, Safety and Well-being for K-8 site at Taloja.

Certificate of Merit from National Safety Council of India Safety Awards – 2025 towards remarkable performance during last three years in Occupational Safety & Health for Dahej unit.

SUSTAINABILITY

DFPCL's K1 Taloja site received EHS Leadership Award at the '12th Edition of Project Evaluation & Recognition Programme' organised by Frost & Sullivan towards sustainable innovation.

K7 & K8 Taloja site received Certificate of Merit – Challenger Category at the 'Sustainability 4.0 Award 2025' organised by Frost & Sullivan towards sustainability excellence.

DFPCL's K1 to K6 sites received Certificate of Appreciation at the 'Sustainability 4.0 Award 2025' organised by Frost & Sullivan.

RURAL INDIA

MAL bagged the '100 Most Innovative Company Award 2025 - organised by Confederation of Indian Industry (CII).

MAL received the 'Mahatma Award 2025' for Sustainable and Responsible Business Practice organised by Mahatma Foundation.

MAL won the Flame Gold & Bronze Awards 2025 for Best Long-Term Campaign & "Mahadhan Ek Atoot Nata" Campaign by RMAI.

SUPPLY CHAIN MANAGEMENT

DFPCL won the award for Best Practice in Supply Chain Integration (Croptek bag design innovation) and Best Transformation Program (Pragati) by Institute of Supply Management - India Awards 2025.

WORKPLACE

DFPCL was recognised as the 'Most Preferred Workplace' for women 2025-26 by Marksmen Daily.

Transforming Communities, Sustaining Futures

Positively impacted

63,076

beneficiaries in FY 2025-26

Through meaningful partnerships and targeted initiatives, we are committed to creating sustainable, measurable impact that empowers individuals, strengthens livelihoods, and fosters long-term financial independence and self-reliance.
Through community development, we strive to build resilient communities and contribute to inclusive and lasting social progress.

Benches provided at Raigad ZP Primary School, Valap supporting a more engaging learning environment.

Ishanya Foundation (IsFon), the CSR arm of DFPCL, has been a driving force in channelling the Company's efforts towards grassroots empowerment. The Foundation drives inclusive development through CSR to uplift underserved communities. IsFon implements targeted initiatives in livelihood & women's empowerment, health, education, and community development & social welfare, to bring about transformative and sustainable change.

The Foundation has been working with the deprived and marginalised in rural and urban parts of Maharashtra, Andhra Pradesh and Gujarat.
By utilising rigorous research, the programmes are designed to be transformative and sustainable. IsFon's evidence-based approach ensures that its efforts remain relevant, strategic, and effective in addressing real-world challenges, enabling both rural and urban individuals to become self-reliant.

In FY 2025-26, IsFon touched over 63,076 lives. With a strong focus on community welfare and social upliftment, the Foundation works closely with marginalised groups to build capabilities, enhance income opportunities, and create long-term, inclusive growth at the grassroots level.

RURAL AND URBAN BENEFICIARIES IN 2025-26

Name of the Project	Rural Beneficiaries		Urban Beneficiaries	Total Beneficiaries
	IsFon	BREDS-SKM	IsFon	
Vocational Skill Development Project (VSDP)	476	-	839	1,315
Livelihood Enhancement through Entrepreneurship Development (LEED)	30	-	4,003	4,033
Agri Business Livelihood (ABL)	585	-	NA	585
Dairy Service Centre (DSC)	264	-	NA	264
Community Development & Social Welfare (CDSW)	1,183	8,960*	NA	10,143
Aarogyam	31,508	99*	5,622	37,229
Gyanam	8,520	987*	NA	9,507
Total	**42,566**	**10,046***	**10,464**	**63,076**

** Activities carried out in Srikakulam through BREDS NGO*

URBAN INITIATIVES

Under its Urban Initiatives, IsFon empowers individuals through enhanced employability and income generation. Key programmes in this umbrella are – the Vocational Skill Development Project (VSDP), Livelihood Enhancement through Entrepreneurship Development (LEED), and Aarogyam.

VOCATIONAL SKILL DEVELOPMENT PROJECT (VSDP) – URBAN

The Vocational Skill Development Project (VSDP) empowers underserved urban and rural communities by providing practical, job-ready training that enhances employability and fosters long-term economic independence.

The Foundation bridges the gap between aspiration and opportunity for marginalised women, youth, and school dropouts by offering a wide spectrum of tailored, vocational courses. Furthermore, the programme ensures holistic professional readiness by placing a strong emphasis on critical soft skill development alongside technical training.

Students of the Assistant Assembly Operator Course gaining valuable hands-on experience through practical training sessions.

839
Aspirants trained

610
Aspirants employed

48
Aspirants self-employed

₹ 10,000 – ₹ 65,000
Monthly Earnings

LIVELIHOOD ENHANCEMENT THROUGH ENTREPRENEURSHIP DEVELOPMENT (LEED)

The LEED programme is a flagship initiative aimed at financially disadvantaged women. It strives to promote sustainable entrepreneurship opportunities and provide economic self-reliance through skill development, income generation and market access.

Women participants undergoing skill enhancement training.

INCOME GENERATION PROGRAMME (IGP)

Under the Income Generation Programme (IGP), underprivileged women are identified and imparted with advanced training to craft more than 40 high-quality, fabric-based and handmade products such as placemats, envelopes, bags, pooja thali covers, saree covers, jewellery pouches and many more.

Through TaMina, skilled artisans, namely Tamrakala based in Alibaug, are empowered with opportunities to preserve and promote their heritage craft while generating stable incomes. TaMina brings together the legacy of Tamba (copper) with intricate elegance of Mina craftsmanship.

TaMina Diyas

₹ 14.22 Lakh
Value of products sold

₹ 5.38 Lakh
Income generation by underprivileged women

MUSKAAN

The key mantra of Muskaan is "Reuse, Recycle and Revenue Generation".

This purpose-driven initiative of IsFon strives to promote environmental sustainability, while empowering women from underprivileged backgrounds. These 'Muskaan Parees' collect pre-owned garments from supportive donors and sell them in low-income neighbourhoods. In addition to fostering financial independence in the Parees, the initiative helps economically backward communities gain access to quality garments at affordable prices.

Any unsold garments are sent for recycling, thus minimising waste and promoting sustainability.

Muskaan Parees selling pre-owned garments at YRNF, promoting sustainable livelihood opportunities.

₹ 2.82 Lakh	**2,061**	**15**
Total sales	Benefiting customers	Benefiting Muskaan Parees

YELLOW RIBBON NGO FAIR (YRNF)

Ishanya Foundation organised "The 18th Yellow Ribbon NGO Fair (YRNF)" along with Grameen Bharat Mahotsav 2025 - supported by NABARD. It was held between 18th and 22nd September, 2025 at Creaticity, Pune, and was themed "Explore, Embrace, Evolve".

YRNF aims to bridge the gap between the participants (artisans, NGOs, social enterprises, farmers & SHGs) and their end customers, while also promoting collaboration among the participants.

The Fair welcomed participants from 15 states with a diverse array of offerings. These included traditional and contemporary products such as handwoven and hand-embroidered textiles, organic produce, handcrafted home décor, footwear, wooden toys, and eco-friendly household items. The creation of 80 thoughtfully curated gift hampers, which resulted in ₹ 2 lakh worth of sales and benefiting seven grassroots organisations, was one of the highlights of this edition of YRNF.

L to R: Mrs. Rashmi Darad, CGM- NABARD, Mrs. Parul Mehta, Managing Trustee IsFon, Mrs. Zarina Screwvala, Trustee Swades Foundation, Mrs. Anushka Mehta and Mrs. Minoo Anand.

165
Participating organisations

9,540
Total number of footfalls

₹ 1.16 Crore
Total Sales

₹ 2 Lakh
Total Sale from Gift Hampers

ENTREPRENEURSHIP DEVELOPMENT (URBAN AND RURAL)

Ishanya Foundation empowers aspiring entrepreneurs by providing essential equipment, resources and mentorship to establish or strengthen small-scale enterprises, promoting sustainable livelihoods, self-reliance and inclusive socio-economic development across urban and rural communities.

During the year, IsFon supported enterprise strengthening by providing equipment to 56 urban beneficiaries in Pune and 30 rural beneficiaries. To further enhance business growth and market access, Digital marketing workshops were conducted for entrepreneurs, with two programmes each in urban and rural areas, equipping participants with digital tools and market outreach strategies to improve competitiveness and expand customer reach.

Maheshwar Mahila Bachat Gat receiving a four-hammer automatic chilli pounding machine to enhance livelihood opportunities.

Spouses of DFPCL employees and volunteers seen with Mrs. Parul Mehta, Managing Trustee IsFon, celebrating their shared commitment to community service.

EMPLOYEE AND INDIVIDUAL VOLUNTEER ENGAGEMENT

Our employees actively participated in a range of community initiatives facilitated by IsFon. These engagements offered meaningful avenues for contributing to social causes, enabling participants to create a positive impact, while building a stronger sense of purpose and connection beyond their professional roles.

AAROGYAM (URBAN)

Through our pathology collection centre for the underprivileged, we provide highly subsidised diagnostic services enabling early detection and treatment of diseases. The pathology collection centre at Pune, in collaboration with N.M. Diagnostics Pvt. Ltd., offers a wide range of diagnostic services, including CT scan, MRI, X-Ray, ECG, Sonography, and Pathological investigations, making quality healthcare more accessible to underserved communities.

A blood sample being collected at the Pathology Collection and Diagnostic Centre, Pune.

3,511 patients
Pathology investigations

1,535 patients
Radiology investigations

563 patients
CT scan and MRI

13 patients
Support provided for chronic diseases

5,622
Total number of patients covered

RURAL INITIATIVES

Through IsFon, we continue to drive holistic rural development across 63 villages including 8 tribal villages surrounding our operations in Taloja, 5 villages from Dahej and 6 villages in Srikakulam. Our interventions address critical challenges in agriculture, water, healthcare, education, sanitation and livelihoods, helping improve economic resilience and quality of life for some of the most vulnerable rural communities.

AGRI-BASED LIVELIHOOD (ABL)

Ishanya Foundation's flagship initiative Agri-Based Livelihood focusses on ecological restoration, reforestation, and land rejuvenation. The programme aims to convert degraded and eroded land into productive forests and fruit orchards, thereby restoring ecological balance while creating sustainable livelihood opportunities for small and marginal farmers.

Expert advisory support on crop nutrition and advanced farming techniques is being provided to farmers at Khairwadi village, Panvel.

Key features:

- Identification and capacity building of farmers from marginalised communities.
- Development of high-density plantations of 50 Kesar mango trees on 5 gunthas of land, supplemented with vegetable cultivation to enable year-round income.
- Provision of technical guidance on plant nutrition and pest management.
- Ongoing training in modern agricultural practices, commercial farming, and market linkages to enhance income potential.
- Provision of a drip irrigation system for the mango orchard.
- Support for water resource development and conveyance to enhance vegetable cultivation.

1,650
Mango trees planted

585
Families covered

27
Villages and 4 hamlets covered

88%
Survival rate of mango trees

₹ 34.56 Lakh
Gross value of mango production with 380 Farmers

464
Participants engaged in vegetable cultivation

₹ 167.60 Lakh
Income generated from vegetable cultivation

3
Kisan Melavas held, benefiting 308 participants

353.40 Acres
Total area engaged in vegetable cultivation

DAIRY SERVICE CENTRE

The Dairy Service Centre Project strengthens dairy-based livelihoods for small, marginal and landless farming households through support for livestock purchase, green fodder development, doorstep veterinary services, artificial insemination, vaccination, and milk market linkages. By improving animal health, productivity and market access, the initiative enables women dairy farmers to earn a supplementary income of ₹ 8,000–12,000 per month while enhancing rural economic resilience.

Mrs. Sarita and Mr. Sunil Durge, a farmer couple from Chindran, Taloja with their high-yield buffalo and calf, strengthening their livelihood through dairy activity.

4,48,605 Litres
Total milk produced

₹ 1.72 crore
Additional income through sale of milk (after calves and home consumption)

319
Total calving
(Male: **106**, Female: **213**)

624
Cases of artificial inseminations done

836
Pregnancy diagnosis

VOCATIONAL SKILL DEVELOPMENT PROJECT (VSDP) – RURAL

VSDP initiatives – Rural, is aimed primarily at women and youth in rural areas, and includes skill enhancement programmes such as tailoring and optometry training. Such vocational courses are designed to equip individuals with practical, income-generating skills for sustainable livelihoods. The programmes nurture social inclusion and financial independence, driving the overall development of sustainable livelihoods in underserved rural communities.

Women learning and creating with skill and passion the Aari Embroidery design work.

470
Aspirants trained

433
Aspirants employed/ self-employed

₹ 5,000 – ₹ 40,000
Earning per month

AAROGYAM (RURAL)

Through Aarogyam, IsFon improves access to quality and affordable healthcare for underserved communities through medical camps, specialised health check-ups, mobile medical units, cataract surgeries and diagnostic support services. The initiative also promotes preventive healthcare through safe drinking water interventions and pathology collection centres, contributing to improved health outcomes, community well-being and enhanced quality of life.

Key Highlights, FY 2025-26

TALOJA

Mobile Clinic:

- Provided doorstep healthcare services to 26,966 patients across 45 villages through two mobile clinics.

Eye Check-up Camp

- Conducted 7 camps
- 1,154 patients screened
- 109 cataract surgeries performed
- 482 patients provided with spectacles
- 31 YAG cap procedures conducted

Eye Check-up Camp (in schools)

- Conducted 3 camps
- 897 students screened
- 14 students provided with spectacles

Dermatology Camp

- Conducted 4 camps
- 524 patients screened and provided with free medicines

Nutritional Food Kit

Distributed 965 nutrition kits to TB patients in Srikakulam and Taloja.

Health Awareness Programmes on Cervical and Breast Cancer

- Conducted awareness programmes on cervical and breast cancer, with 33 women undergoing screening for cervical & breast cancer.

Infrastructure Development Support to Anganwadi

- Upgraded Anganwadi infrastructure by ensuring safe water access at Devichapada Anganwadi

Pathology Collection & Diagnostic Services

- Pathology investigations (blood urine): 817 patients
- Diagnostic Investigations (ECG, X-Ray, USG, 2D Echo, dialysis): 396 patients

An eye specialist examining a beneficiary during an eye camp.

SRIKAKULAM-(BREDS)

- Completed repair work of the Tepparavu Anganwadi.
- Strengthened Anganwadi services by providing essential furniture and equipment to 10 Anganwadi centres (cupboards, tables, chairs, pressure cookers, ceiling fans).

Patients waiting for consultation at the Mobile Clinic in Taloja village, bringing accessible and timely medical care closer to the community.

GYANAM

Gyanam is Ishanya Foundation's education initiative focussed on promoting inclusive learning and holistic development. The programme supports schools in and around Taloja, Dahej, and Srikakulam by strengthening educational infrastructure and enhancing learning resources. Interventions include smart classroom equipment, furniture, sanitation facilities, and educational materials, helping create engaging and conducive learning environments. Through these efforts, Gyanam aims to empower students with the knowledge, confidence, and skills needed for a brighter future.

Key Highlights, FY 2025-26

TALOJA

Digital Classroom

- Implemented digital classrooms through the installation of 32 digital classroom sets across 15 Raigad Zilla Parishad schools in the Taloja area and 8 Nagar Parishad schools in Khamgaon block, Buldhana district, benefiting 1,749 students
- Provided hardware and digital learning content to 15 Raigad Zilla Parishad schools in Panvel block, Raigad district, benefiting 940 students
- Renewed digital content licences for 7 Raigad Zilla Parishad schools in Panvel block, benefiting 817 students

Infrastructure & Renewable Energy

- Installed a 12 kW hybrid solar system at P.J. Mhatre Vidyalaya and A.D. Mhatre Jr. College, Navade, Panvel, benefiting 1,506 students
- Constructed toilet facilities for teachers and visitors at the Education Department, Panchayat Samiti, Panvel
- Constructed two classrooms at Raigad Zilla Parishad School, Pale Kh., Panvel, benefiting 80 students

Career Guidance

- Conducted 17 career guidance sessions for students of Classes 10 and 12 across 13 high schools and junior colleges in the Taloja area of Panvel Block, benefiting 1,520 students

Benches Support

- Provided 340 benches to seven Raigad Zilla Parishad schools in the Taloja area, benefiting 680 students

DAHEJ

- Repaired the compound wall and gate of the Government Primary School, Vengni Village
- Supported education by engaging one volunteer teacher at Govt. Primary School, Koliyad
- Provided a projector and screen to Nana Mandva School, Rajkot

SRIKAKULAM

- Supported education by engaging three volunteer teachers at Govt. Primary Schools in Ponnada and Muddadpeta
- Installed a 15 KVA UPS system at Kendriya Vidyalaya to ensure uninterrupted power supply
- Installed a 500 LPH RO water purification unit at Govt. ITI College, Etcherla, benefiting students and staff

SRIKAKULAM-(BREDS)

- Constructed a covered cycle parking shed at Bonthalakoduru High School
- Installed a protective grill with two doors for the mid-day meal area at Ponnada Primary School
- Strengthened infrastructure in 10 Govt. Primary Schools by providing cupboards, office tables, and chairs
- Established a borewell with hand pump and platform at Rajiv Nagar Primary School, Ponnada
- Supported vocational training at Kasturba Gandhi Balika Vidyalaya (KGBV) High School & Junior College, Ponnada, by providing sewing and embroidery machines along with cupboards
- Enhanced digital learning and administrative efficiency at KGBV High School & Junior College by providing two desktops and a printer

Students engaging with the new digital classroom experience, making education more interactive and accessible.

Proud students with their teachers in front of the new school building supported by IsFon at RZP Primary School, Pale Kh., Taloja.

COMMUNITY DEVELOPMENT AND SOCIAL WELFARE (CDSW)

Our Community Development and Social Welfare (CDSW) efforts reach out to underserved areas with initiatives designed to foster inclusivity, strengthen social bonds and enhance the overall quality of life. For both individuals and families, CDSW brings positive change, providing meaningful support so communities can face economic, social and environmental challenges with strength and unity.

The scope of our initiatives is wide, including infrastructure improvement, awareness drives, support services and civic engagement. Executed on the ground with participation from the community, our efforts empower them on the path to a self-reliant, inclusive future.

Key Highlights, FY 2025-26

TALOJA

- Constructed a multipurpose community hall at Kanpoli Village
- Installed an open gym with 10 fitness equipment units at Nitlas Village
- Strengthened community health infrastructure by installing 12 fitness equipment units in the indoor gym at Chindran Village

DAHEJ

Safety Grill:

- Installed safety grills around the village pond at Rahiyad Village
- Installed an open gym with 10 fitness equipment units at Suva Village
- Installed children's play equipment at two locations in Suva Village
- Developed a community space at Rahiyad Village through paver block flooring

SRIKAKULAM

- Provided two computers and one printer to the local police station in Srikakulam
- Undertook road repair works at Thotapalem Village, Srikakulam

SRIKAKULAM-(BREDS)

- Installed three 1,000 LPH RO water purification systems at Venkannagaripeta, Ponnada, and Peddakongaram, improving access to safe drinking water
- Installed a solar-powered LED high-mast light at Ponnada Main Junction to enhance public safety
- Repaired three hand pumps and constructed platforms at Tapparavu (2) and Bingupeta (1)
- Developed five borewells with hand pumps and platforms in Kothapeta and Bonthalakoduru, benefiting approximately 650 families
- Constructed a sanitation facility at the community hall in Chennakongaram Village

Residents of Nitlas village seen making use of the newly installed open gym, promoting fitness, health and community well-being.

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global

Global GDP growth stood at 3.4% in 2025, similar to 3.3% in 2024, reflecting resilience amid geopolitical and trade uncertainties. Global inflation declined from 5.8% in 2024 to 4.1% in 2025 and is projected to rise to 4.4% in 2026 before moderating to 3.7% in 2027. New challenges emerged with the outbreak of the Middle East war, particularly for emerging and developing economies. Overall global growth is expected at 3.1% in 2026 and 3.2% in 2027, assuming the conflict remains limited in duration and scope. A prolonged conflict, worsening geopolitical fragmentation, reassessment of AI-driven productivity expectations, or renewed trade tensions could weaken growth and destabilise financial markets.

(Source: IMF World Economic Outlook, April 2026)

India

According to second advanced estimates (base year 2022-23), India's GDP growth came in at 7.6% in FY 2025-26 as compared to 7.1% in 2024-25, driven by strong domestic consumption, public infrastructure spending, robust manufacturing activity and resilient agricultural output. The year witnessed challenges from global trade uncertainty, supply chain disruptions, including punitive tariffs imposed by key trade partners. The Middle East war disrupted supply chains, particularly energy. With a view to support the cost burden on farmers in the wake of global price volatility, in the Union Budget 2026-27 the government allocated ₹ 1.71 lakh crore for fertiliser subsidies, of which ₹ 1.18 lakh crore was for urea and ₹ 49,000 crore for the Nutrient Based Subsidy (NBS) category.

During FY 2025-26, the RBI reduced the repo rate by 75 bps to 5.25% supporting liquidity and investment activity, amid global uncertainty.

Continued focus on domestic manufacturing, GST rationalisation, and simplified compliance supported corporate India. During FY 2025-26, the RBI reduced the repo rate by 75 bps to 5.25% supporting liquidity and investment activity, amid global uncertainty. For FY 2026-27, GDP growth is projected at 6.9%, with risks arising from higher crude oil prices, supply disruptions, pressure on raw material availability and costs.

(Source: MoSPI; RBI MPC releases; PIB)

INDUSTRY OVERVIEW

Chemicals

With the chemicals industry contributing to about 7% to India's GDP, India is the world's sixth-largest chemicals producer. The Indian chemicals market is currently valued at US$ 155-165 billion and is projected to reach US$ 230-255 billion over the next five to six years at 8-9% CAGR, according to McKinsey. With over 80,000 products, India ranks 14th in global chemical exports (excluding pharmaceuticals), contributing 2.5% to global sales. Union Budget 2026-27 measures include ₹ 600 crore allocation for domestic chemicals manufacturing and infrastructure, mandatory quality certification for imports, and development of three Chemical Parks under a cluster-based model. These parks aim to improve cost efficiency, accelerate project turnaround, foster synergies, and create

State-of-the-art 1,500 MTPD Ammonia plant powered by KBR KRES technology, aligned with the nation's Aatmanirbhar Bharat mission.

globally competitive manufacturing ecosystems.

(Source: Ministry of Chemicals & Fertilisers – Chemi-Sankhya; Union Budget 2026-27; IBEF)

Pharmaceuticals

India is the third-largest pharmaceuticals producer globally by volume and fourteenth by value, supported by over 3,000 companies and 10,500 manufacturing facilities. The industry offers 60,000+ generic brands across 60 therapeutic categories through modern facilities. India also has the highest number of US-FDA-compliant pharmaceutical plants outside the USA. The Indian Active Pharmaceutical Ingredients (API) industry ranks third globally with an 8% share and supplies 57% of APIs on the WHO pre-qualified list. Valued at about US$ 60 billion, the industry is projected to grow to US$ 130 billion by 2030, driven by expanding healthcare access, insurance penetration,

Field Agronomist from CNB team explaining the importance of balanced nutrition to improve plant health for better yield.

and manufacturing investments under Production Linked Incentive (PLI) schemes. The growth of the pharmaceuticals sector supported sustained demand for industrial chemicals and intermediates used in pharmaceutical manufacturing processes.

(Source: Economic Survey 2025-26; PIB)

Mining and Infrastructure Sector

India's mining sector achieved a record one billion tonnes of coal production, second consecutive year in a row in FY 2025-26. This was enabled by 8% growth in coal production from captive and commercial coal mines, indicating a steady shift towards the Mine Developer and Operator - driven model, despite lower coal production from PSU Coal Companies - Coal India Ltd and Singareni Collieries Company Ltd. Cement & Steel production – indicators of growth of the infrastructure sector in India, also recorded a robust YoY growth of 9% each respectively. Overall demand of Technical Ammonium Nitrate (TAN) remained stable during the year.

The Union Budget of 2026-27 continues to lay strong emphasis on infrastructure development, reflected by increased allocation in public capex to ₹ 12.2 lakh crore in FY 2026-27. These positive trends support the demand for critical inputs like TAN, a key component in commercial explosives for mining and infrastructure.

Agriculture

The agriculture sector remains vital for employment and food security, which recorded strong foodgrain output of 377 MMT in FY 2025-26. The Union Budget 2026 allocated ₹ 1.63 lakh crore to agriculture and allied sectors, with a focus on productivity, technology adoption, rural income support, and R&D-led innovation. Government initiatives promoting balanced nutrient application, precision farming, AI-enabled advisory services, and digital agriculture platforms such as Bharat-VISTAAR are expected to improve farm productivity, reduce risks, strengthen decision-making, and encourage adoption of value-added fertilisers.

Increasing focus on high-value crops is expected to diversify agricultural output, enhance farmer incomes, and create employment opportunities. The sector continues to offer strong growth potential, supported by rising exports, investments, and policy interventions.

(Source: Ministry of Agriculture & Farmers Welfare; APEDA; Union Budget 2026)

BUSINESS OVERVIEW

DFPCL is a diversified, multi-product organisation serving critical sectors of the Indian economy including mining, pharma & chemicals, infrastructure, and agriculture. The Company operates across four strategic business verticals namely; Industrial Chemicals, Mining Chemicals, Crop Nutrition Business and Value-Added Real Estate. It has manufacturing facilities at Taloja, Dahej, Srikakulam, and Panipat, with a new facility at Gopalpur nearing completion.

Following the strategic restructuring undertaken last year, the businesses now operate as focussed independent entities:

- Industrial Chemicals and Value-Added Real Estate under Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL)
- Mining Chemicals under Deepak Mining Solutions Limited (DMSL)
- Crop Nutrition Business under Mahadhan AgriTech Limited (MAL)

The restructuring has enhanced strategic focus, operational agility, and growth orientation across businesses while aligning them with the Group's long-term vision.

INDUSTRIAL CHEMICALS

DFPCL is one of India's leading producers of industrial chemicals, holding market leadership in both the solvent and acid segments. Iso Propyl Alcohol (IPA) and Nitric Acid (NA), are the primary contributors to the Chemicals Business. Other products in the portfolio include Ammonia, Liquid CO_2, Propane, and Hydrogen.

Operating across 28 Indian states and Union Territories and exporting to 23 countries, we serve a strong network of 250+ channel partners and maintain relationships with nearly 1,000 direct customers. Our multi-location acid production facilities offer a unique edge from a supply chain perspective, especially to serve our major consumers in West and Central India.

The business is steadily transitioning from commodities to specialty chemicals by focussing on:

- Customer-centric engagement through adding value-added products
- Cost efficiency
- Service excellence
- Supply chain efficiency
- Sustainable operations

This approach has enhanced customer retention, strengthened brand equity, and maintained our competitive edge across domestic and global markets.

Iso Propyl Alcohol

IPA is a critical solvent for pharma, cosmetics, dyes, and inks. DFPCL supplies all major pharmacopeia grades (IP, BP, EP, USP, JP, CP, multi-compendial), primarily for drug formulation use and API manufacturing.

- PUROSOLV – our umbrella brand is further strengthened for certified pharma-grade solvents, starting with IPA, Methanol, Acetone, and MDC. There is a healthy pipeline of additional solvents under development
- With rising pharmaceutical demand, IPA consumption in India is projected to grow at ~7% CAGR, reaching ~400 KTPA by FY 2032-33
- We are exploring high-purity wet chemicals opportunities in the semiconductor fab manufacturing sector, poised to be a major growth driver with the right policy support

Nitric Acid

We manufacture Weak (WNA), Concentrated (CNA), and Strong (SNA) Nitric Acid, meeting diverse national and global standards.

- End-use spans pharma, nitro aromatics, inorganic nitration, agrochemicals, dyes, steel, defence, and explosives
- Post commissioning of the new NA facility at Dahej, we are poised to be the largest Nitric Acid producer in Asia with a total production capacity of 1,120 KTPA
- DFPCL commands around 45% share in India's merchant Nitric Acid market, supported by captive consumption for TAN and Ammonium Nitro Phosphate production

Liquid Carbon Dioxide (LCO_2)

Primarily used in beverages and welding, DFPCL is a leading provider of LCO_2, with a capacity of 72,000 MTPA at its Taloja facility. By converting CO_2 into a useful product, DFPCL plays a pivotal role in reducing greenhouse gas emissions, aligning with environmental sustainability efforts.

Methanol

Based on unfavourable market dynamics and future outlook, the management has approved the permanent closure and dismantling of its 300 TPD Methanol Plant at the K1 Taloja Unit, which has remained non-operational since FY 2021-22. Commissioned in 1991, the plant had delivered its expected economic returns and has since outlived its utility, in the context of current scale and efficiency requirements. The dismantling is expected to optimise land utilisation for future brownfield opportunities.

Specialty Chemicals – Strategic Growth Driver

Our transformation strategy is centred around customised specialty solutions, co-created through constant engagement with customers and supported by R&D and new product development.

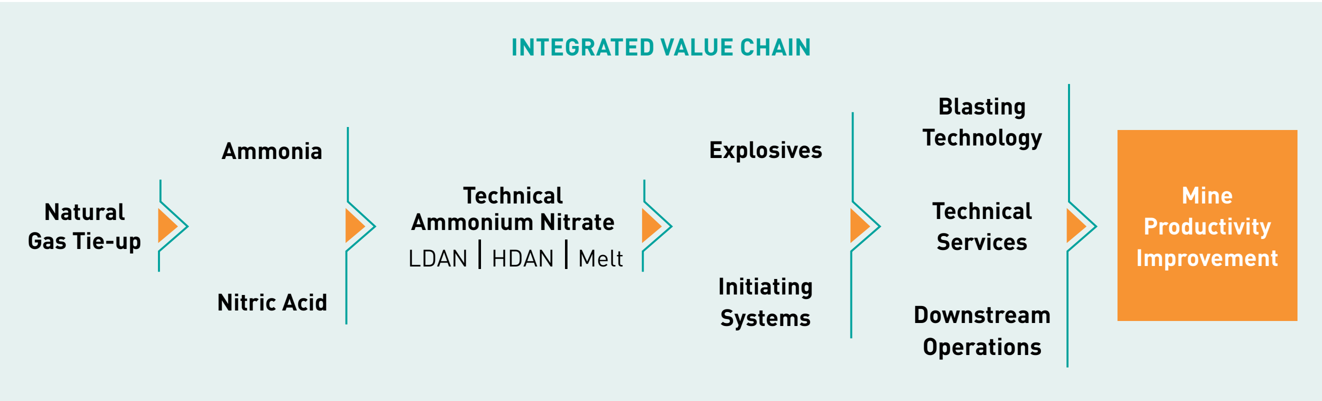
Current specialty offerings include Cororid, PuroGuard+ (hospital range of disinfectants), Purosolv (Pharmacopeia grade solvents), Pickbrite (an eco-friendly stainless steel pickling solution), Solar Grade Nitric Acid (SGNA) and Pure DIPE, etc.

Additionally, we are also exploring growth opportunities in specialty chemicals supplied to solar photovoltaics and semiconductor fab manufacturing industries, where demand for 'Made-in-India' ultra-pure specialty chemicals is set to rise with increased public and private investments.

MINING CHEMICALS

DMSL, which houses the Group's mining chemicals business, offers a uniquely integrated and differentiated value chain in India. It combines a comprehensive range of mining chemicals with an expanding portfolio of different types of explosives suited for varying rock conditions, blasting technology, technical services, and downstream operations, all aimed at enhancing productivity for the mining and infrastructure sectors.

DMSL continues to create value through its "Total Cost of Ownership" (TCO) projects across mining and infrastructure clients. This integrated approach reduces the extraction costs of rock and mineral across the mining chain – comprising drilling, blasting, load & haul, and crushing.



Panoramic view of the Technical Ammonium Nitrate Plant at Plot K-8, Taloja.

DMSL recorded its highest-ever TAN sales volume of 577 KT in FY 2025-26, achieving an 11% YoY growth. DMSL's prices in the domestic market remained competitive despite the rise in Ammonia cost in the second half of FY 2025-26, while delivering value to customers and end-users.

DMSL holds a leading position in the Indian Technical Ammonium Nitrate (TAN) market, with an estimated ~40% market share. Responding to growing domestic demand, it expanded its TAN capacity from 487 KTPA to 587 KTPA over the past two years through brownfield expansion. A major milestone will be the commissioning of the greenfield TAN plant of 376 KTPA at Gopalpur, Odisha in FY 2026-27.

To support its value-delivery through Total Cost of Ownership (TCO) model, DMSL continues to make strategic investments in:

- Forward integration into commercial explosives and initiating systems
- BMD (Bulk-Mix-Delivery) trucks for down-the-hole ANFO delivery
- Advanced technologies like drones, AI-based blast modelling, and mining equipment productivity measuring sensors, etc.
- Engineering talent development for customer engagement and value delivery

The launch of DMSL's new logo and brand identity reinforces its positioning as a partner in progress. The three arms of the logo symbolise DMSL's core principles:

- Innovation that Drives Progress
- Customisation Tailored to User Needs
- Customer-Centricity at the Heart of Everything We Do

DMSL maintains strict compliance with Ammonium Nitrate Rules, supported by an advanced Global Positioning System (GPS). This system ensures real-time tracking, with instant alerts and corrective actions for any deviations across the manufacturing and distribution network.

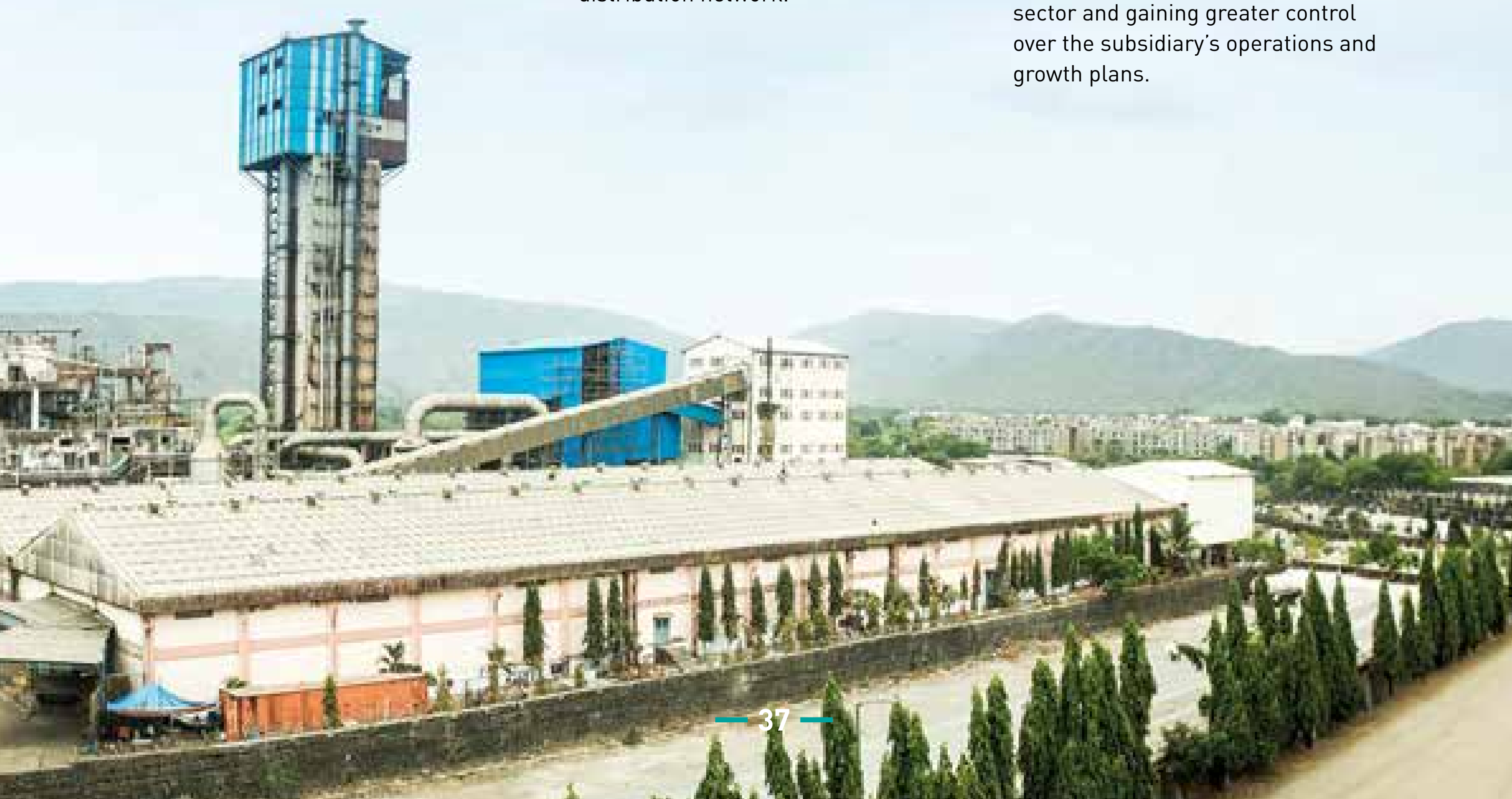
Performance Chemiserve Limited (PCL)

PCL's 1,500 TPD greenfield Ammonia plant produced 452 KT of ammonia during FY 2025-26, meeting around 93% of the Group's requirements. PCL's merchant ammonia market share in western India stands around 33%. A long-term gas supply agreement with Equinor (Norway) will ensure cost-effective natural gas supply from May 2026, thereby aiding further margin expansion.

Platinum Blasting Services Pty Ltd. (PBS)

DMSL's overseas subsidiary Platinum Blasting Services Pty Ltd. in Australia has been serving the Australian mining industry for over a decade. Its suite of services covers cost-efficient and innovative blasting services including blast design, explosives supply, logistics, down-the-hole loading, short firing and regulatory support.

During FY 2025-26, DMSL has further enhanced its shareholding in PBS from 85% to 100%. This strategic move reinforces DMSL's commitment to strengthening its global footprint in the explosives and blasting services sector and gaining greater control over the subsidiary's operations and growth plans.



CROP NUTRITION BUSINESS

The Crop Nutrition Business (CNB) operates as a focussed standalone entity under Mahadhan AgriTech Limited (MAL), a wholly-owned subsidiary of DFPCL. Under its flagship brand "Mahadhan", MAL offers a diversified portfolio of differentiated and value-added products, including enhanced efficiency NPK fertilisers (Smartek), crop-specific balanced nutrition solutions (Croptek), crop-stage specific water-soluble fertilisers (Solutek), bentonite sulphur (Bensulf Super-Fast), and other specialty fertilisers. The portfolio addresses evolving agronomic needs across crops, geographies, and soil conditions.

The business has steadily evolved from a commodity-led model to a science-driven, solutions-oriented platform. It is uniquely positioned in the Indian market with its proprietary Nutrient Unlock Technology (NUT), which enhances nutrient use efficiency through fertilisers fortified with secondary and micronutrients. This differentiated approach is supported by strong in-house agronomy and R&D capabilities, backed by highly qualified scientists and extensive field trials across diverse agro-climatic zones.

The fertiliser industry faced a challenging year, with profitability impacted by ongoing geopolitical uncertainties, rising raw material costs, and supply constraints. Margin pressures remained high, while the availability of key inputs continued to be uncertain. Farmers also experienced the impact through higher fertiliser prices, affecting affordability. In addition, the sector remains dependent on subsidies, which, while supporting farmers, also exposes businesses to policy-related risks. These factors together created a challenging operating environment, requiring companies to remain agile and resilient.

Further strengthening its innovation capabilities, the Company has established a DSIR-accredited Research and Innovation Centre (RIC) at Pune. Recognised by the Government of India, the RIC houses advanced analytical, formulation, and testing infrastructure for product development, validation, and technology advancement. During the year, the Company filed four patents, reinforcing its focus on innovation and intellectual property creation.

MAL continues to hold a leadership position in water-soluble fertilisers in India, supported by a strong presence in Maharashtra, Gujarat, and Karnataka, along with a growing footprint in other regions. Its products cater to a wide range of field and horticulture crops, improving productivity and crop quality.

The Company's go-to-market model combines strong on-ground engagement with digital outreach. A field force of over 670 representatives, supported by an extensive dealer and retailer network, ensures last-mile connectivity. Farmer engagement initiatives, including demonstrations and advisory programmes, have expanded farmer reach and accelerated adoption of differentiated solutions.

During the year, the Company filed four patents related to fertiliser technologies, reinforcing its focus on innovation and intellectual property creation.

DFPCL's DSIR-accredited 'Research & Innovation Centre' in Pune.

Digital platforms and farmer-centric initiatives such as the Mahadhan Saarthie Project and Saarthie Laabh loyalty programme have further strengthened farmer engagement and promoted scientific crop nutrition practices.

The Company continues to invest in soil and crop diagnostics through its NABL-accredited laboratory and dedicated research farms, enabling data-driven advisory and customised solutions. Through this integrated approach, MAL remains committed to advancing sustainable agriculture by improving nutrient efficiency, enhancing farm productivity, and supporting better farmer incomes.

VALUE ADDED REAL ESTATE (VARE)

DFPCL's VARE business is anchored by 'Creaticity' in Pune, offering furniture and home décor solutions.

The facility maintains an occupancy level of around 80% across furniture and interiors, co-working spaces, commercial establishments, F&B outlets, and sports and entertainment facilities.

Over time, Creaticity has evolved from a retail hub into a space solutions platform, while continuing to be positioned as 'The Land of Furniture'. New brands such as Trezure Casa, Houslife, Edo Homes, Sleepy Cat, Morning Owl, and Boingg Kids Furniture were added during the year apart from fulfilment centres and a sports arena such as the launch of Serve Society's Pickle and Padel courts.

Creaticity continues to provide curated offerings and a differentiated customer experience for Pune's discerning customers.

Expansion Projects

FY 2025-26 represents a clear inflection point for DFPCL, marking the transition from a phase of capacity creation to

Upon completion, Group TAN capacity will increase to ~1 MMTPA, enabling DMSL to address nearly 60% of India's TAN demand and deliver meaningful contribution to the "Aatmanirbhar Bharat Abhiyan", by reducing the need for AN imports.

one of delivery and growth. For the two major ongoing projects, the focus during the year has been on completing construction, energisation and commissioning during H2 FY 2026-27.

Brownfield Nitric Acid Project – Dahej

The Dahej Nitric Acid expansion project, involving 300 KTPA of Weak Nitric Acid and 150 KTPA of CNA capacity, achieved 86% completion during the year. Major equipment and packages have been installed, critical electrical systems energised, and the boiler ready for startup. With over five million safe manhours recorded, the project has entered the pre-commissioning and commissioning phase, with commissioning activities expected to be completed during H2 FY 2026-27. Upon commissioning, this expansion will position DFPCL as Asia's largest nitric acid producer, translating scale into sustained leadership.

Greenfield TAN Project - Gopalpur

The 376 KTPA greenfield TAN facility at Gopalpur reached 95% overall progress in FY 2025-26. With 10 million safe manhours achieved, the project has transitioned into pre-commissioning and commissioning, with utilities being brought online in a phased manner. Commissioning is scheduled for H2 FY 2026-27. Upon completion, Group TAN capacity will increase to ~1 MMTPA, enabling DMSL to address nearly 60% of India's TAN demand and deliver meaningful contribution to the "Aatmanirbhar Bharat Abhiyan", by reducing the need for AN imports.

Nitric Acid Production Facility at Dahej.

With near-completion construction and well-defined commissioning pathways, the focus in FY 2026-27 will be on stabilisation, ramp-up and performance optimisation. Both these projects are expected to not only contribute materially to volumes and earnings, reinforcing DFPCL's market leadership but also solidify its strategic transformative objectives.

FINANCIAL REVIEW

The Company delivered a resilient performance in FY 2025-26 despite a challenging global environment marked by geopolitical uncertainties, volatile raw material and energy prices, supply chain disruptions and pressure on global chemical spreads.

Operating revenue increased by 12% from ₹ 10,274 crore in FY 2024-25 to ₹ 11,506 crore in FY 2025-26, supported by sustained demand and market leadership across the businesses.

Operating EBITDA stood at ₹ 1,684 crore, while Net Profit stood at ₹ 739 crore during the year. Profitability was impacted by elevated input costs, pricing pressures in Industrial Chemicals, limited subsidy realignment in fertilisers and planned ammonia plant turnaround activities. However, lower finance costs and continued operational discipline supported overall performance.

The Mining Chemicals business registered strong recovery momentum with 11% growth in FY 2025-26 sales volumes, driven by robust B2C demand and improved customer engagement. Specialty and Croptek products contributed 33% of Crop Nutrition revenues, reflecting continued focus on differentiated and value-added offerings. The Crop Nutrition business maintained resilient market performance through strong execution, value premium and product mix enrichment initiatives.

The Company entered into a long-term LNG supply agreement with M/s. Equinor (Norway), a strategic initiative aimed at strengthening feedstock and enhancing long-term margin resilience across the value chain. With improving market conditions and key growth projects nearing completion, the Company remains well-positioned for sustainable growth and long-term value creation.

Consolidated Performance	FY 2025-26	FY 2024-25
Operating total revenue (₹ crore)	11,506	10,274
Operating EBITDA (₹ crore)	1,684	1,925
PBT (₹ crore)	1,010	1,189
PAT (₹ crore)	739	945
Earnings per share (₹)	58.40	73.95

Parameters (Consolidated)	FY 2025-26	FY 2024-25
Debtor turnover (x)	5.81	6.64
Inventory turnover ratio (x)	8.20	9.09
Interest coverage ratio (x)	3.86	3.88
Current ratio (x)	1.36	1.19
Net debt to EBITDA (x)	2.86	1.72*
D/E ratio (total debt equity ratio) (x)	0.80	0.63
Operating profit margin (%)	14.63	18.73
Net profit margin (%)	6.42	9.19
Return on net worth (%)	11.27	16.04#

** The Net Debt to EBITDA ratio increased, primarily due to increase in the debts due to drawdown of debts in relation to TAN project at Gopalpur Location and decrease in EBITDA by 13%*

 # Return on net worth decreased primarily due to decrease in net earnings due to increase in raw material prices, which could not be adequately passed on to the customer.

Sunset view of the K-1 plant taken from Propylene unloading area, with Prilling Tower and Nitric Acid plants seen in the background.

Segment Performance	FY 2025-26	FY 2024-25
Chemical revenue (₹ crore)	5,304	5,130
Fertiliser revenue (₹ crore)	6,166	5,120

Revenue Mix for Key Products

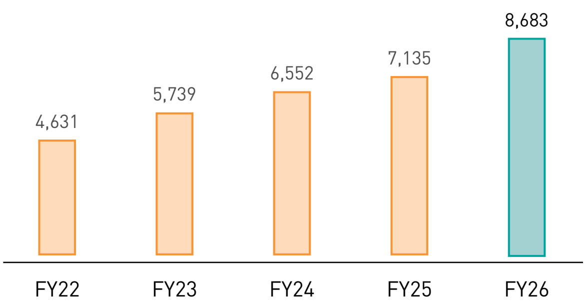
Products	FY 2025-26 (% share)	FY 2024-25 (% share)
TAN (incl. PBS)	26.60	27.48
ANP, NPK, Bensulf, WSF	37.50	42.29
Nitric Acid	8.40	8.79
IPA and Propane	5.80	7.43
Outsourced bulk fertilisers	13.60	5.01
Ammonia	2.90	4.72
Outsourced agro speciality	2.50	2.54
Bulk chemical trading	1.60	1.11
Others	1.20	0.63

Sales Volume in MT

Key Products	FY 2025-26	FY 2024-25
Technical Ammonium Nitrate	5,77,056	5,18,619
NPK Fertiliser (CNS included)	4,94,348	6,23,019
Nitro Phosphate Fertiliser	2,40,696	2,65,314
Concentrated Nitric Acid	1,60,223	1,55,170
Dilute Nitric Acid	1,08,527	97,600
Iso Propyl Alcohol	62,847	60,950
Bentonite Sulphur	27,267	32,802
Strong Nitric Acid (SNA)	33,587	33,040
Propane	11,874	10,120
Liquid Carbon Dioxide	53,223	5,056

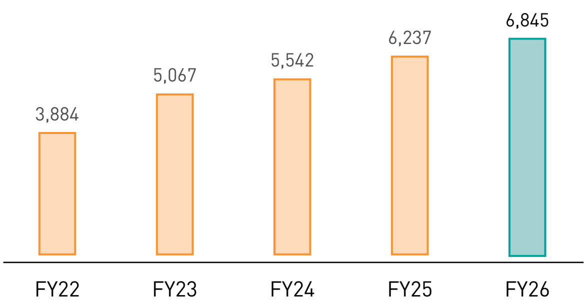
Fixed Assets (₹ in Crore)

CAGR of **17%**



Net Worth (₹ in Crore)

CAGR of **15.2%**



BUSINESS OUTLOOK

Industrial / Pharma Chemicals

The outlook for the Industrial Chemicals business remains guardedly positive. Raw material and energy cost volatility and concerns over feedstock availability may persist due to current volatile geo-political scenarios, we expect strong demand for nitric acid as well as Iso Propyl Alcohol based on favourable growth outlook of downstream industries including pharma, agri, industrial manufacturing and mining among others. Over the longer term, we remain confident, supported by our focus on customer partnerships, operating discipline, and a steadily expanding specialty chemicals portfolio that continues to gain traction with key accounts, enhancing the resilience and relevance of our overall business mix.

Mining Chemicals

Growth momentum is expected to continue, supported by the government's thrust on construction, power and infrastructure development. Consequently, the resulting uptick in explosives demand across mining and infrastructure sectors bodes well for our TAN and Explosives growth strategy through the TCO model. The Mining Chemicals business remains committed to playing a pivotal role in India's growth journey by delivering consistent supply and innovative solutions to critical sectors of the economy.

Crop Nutrition Business

The outlook for the Crop Nutrition Business remains cautiously optimistic despite the possibility of slightly below-normal monsoon conditions influenced by El Niño. Long-term demand is supported by increasing focus on crop productivity, balanced nutrition, and soil health. The Company continues to prioritise key crops and expand in irrigated and high-value segments through demonstration-led and cluster-based approaches. Backed by a differentiated portfolio, agronomic expertise, innovation, and farmer education, MAL is well-positioned to drive adoption, improve farm yields, and strengthen the Mahadhan brand.

A smile that reflects the joy of a bountiful onion harvest – empowered by balanced nutrition and scientific farming practices by use of 'CROPTEK'.

MANUFACTURING

In FY 2025-26, DFPCL's manufacturing operations remained focussed on operational excellence, superior product quality, safety, agility and supply chain resilience. Targeted debottlenecking initiatives, technology upgrades, energy conservation measures and reliability improvement programmes enhanced productivity, asset utilisation and operational responsiveness across manufacturing facilities.

The Company continued its journey towards world-class manufacturing through adoption of best-in-class practices and future-ready operations. As part of its Make in India initiatives and backward integration strategy, the 1,500 TPD ammonia plant at Taloja operated near design capacity, reducing dependence on imported ammonia and strengthening cost competitiveness. The commissioning of the 20 TPD powdered Water-Soluble Fertiliser (WSF) plant at Taloja further enhanced the specialty fertiliser portfolio and supported value creation.

Aligned with its strategic shift towards higher-value products, the Company continued operations of its solar and steel grade nitric acid plants at Taloja and Dahej while advancing the development of specialty chemicals and advanced materials, including Electronic Grade Iso-Propyl Alcohol, Technical Grade Mono-Ammonium Phosphate, aniline, toluene derivatives and other value-added products.

The Company also strengthened manufacturing resilience through initiatives aimed at securing critical raw materials and reducing input-cost volatility. Digital transformation initiatives, including Advanced Process Control (APC), AI/ML-based applications, predictive maintenance, real-time monitoring and digitised workflows, supported improved decision-making, process optimisation and enhanced operational performance.

SALES & OPERATION PLANNING (S&OP)

In FY 2025-26, Project Galaxy 2.0 progressed further, building on the initiatives undertaken in the previous year for the sustained and impactful delivery of the S&OP process. The focus remained on developing and implementing daily refresh logic for sales and despatch planning, aimed at improving planning agility, forecasting accuracy and despatch optimisation.

Cross-functional collaboration across sales, supply chain, S&OP, and logistics enabled integration of daily KPI monitoring and control mechanisms into the system, enhancing planning effectiveness, operational visibility and decision-making. The project is currently in the adoption phase.

Progress was made in enabling system capabilities to onboard the WSF business into the S&OP cycle, alongside Bulk and Bensulf, with expected completion during Q2 of FY 2026-27. Integrated planning processes for TAN and IC businesses continued to operate steadily during the year, supporting better coordination, inventory optimisation and supply chain efficiency.

EHS & SUSTAINABILITY

The Company continued to embed Environment, Health, Safety and Sustainability (EHS/ESG) principles across its operations. All manufacturing sites remained compliant with applicable statutory and regulatory requirements, supported by initiatives in energy conservation, water stewardship, emissions management, effluent treatment and renewable energy adoption.

During the year, two manufacturing units received the Frost & Sullivan "Sustainability 4.0" Award, while the AN/ANP Solid Recovery Project commissioned in FY 2025-26 was recognised for "EHS Leadership". These recognitions reaffirm DFPCL's commitment towards responsible and sustainable manufacturing practices.

Nitric Acid storage and despatch section at Dahej.

STRATEGIC VISION

Manufacturing continues to be a solid foundation of DFPCL's long-term growth aspirations. The Company will continue to focus on:

- Building world-class manufacturing capabilities through innovation, engineering excellence and continuous improvement
- Enhancing customer value through superior product quality, consistency and reliability
- Driving sustainable growth through responsible resource utilisation and environmental stewardship
- Strengthening manufacturing agility through technology adoption, digitalisation and process innovation
- Developing future-ready capabilities through standardisation, knowledge sharing and the Centre of Excellence (CoE)

These initiatives support DFPCL's vision of contributing to India's growth story by serving the agriculture, mining/infrastructure and pharma/agrochemical sectors, while progressing towards becoming a world-class manufacturing organisation.

SUPPLY CHAIN & COMMERCIAL

Despite ongoing global supply chain disruptions during FY 2025-26, the Company ensured stable raw material availability through proactive sourcing and supply chain management. Procurement of key raw materials and traded products was managed by a focussed team, enabling seamless production, optimised procurement costs and supporting business growth. Strategic sourcing initiatives, including long-term partnerships and diversification of suppliers, helped us mitigate supply risks, reduce geographic dependencies, besides bringing commercial competitiveness.

Supply chain continuity of critical inputs, such as refinery-grade propylene, natural gas, phosphoric acid, MOP, sulphuric acid and other raw materials, ensured sustained production across key manufacturing locations. The Company strengthened logistics and storage capabilities, which improved supply chain resilience, inventory optimisation and turnaround time, while supporting current operations and upcoming capacity expansions.

Digital initiatives were undertaken in planning, procurement, and logistics which enabled enhanced efficiency, productivity and transparency across the supply chain. In the case of Repair & Maintenance and Operational spares & consumables tail spend, procurement was streamlined through Annual Rate Contracts and aggregators thereby improving spend visibility, standardisation, service levels and operational efficiencies.

STRENGTHS, OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Strengths:

- Seasoned Management: Led by an experienced team with deep industry expertise
- Solid Fundamentals: Strong manufacturing capabilities and financial discipline
- Trusted Brand: Well-established reputation across diverse business and customer segments
- Market Leadership: Dominant share in key products, poised to further consolidate with new capacity expansions
- Robust Network: Extensive dealer network and loyal customer base across segments
- Diverse Product Portfolio: Serving multiple sectors, enhancing market resilience through strong value proposition
- Integrated Manufacturing: Integrated plants with operational flexibility and energy optimisation
- Strategic Alignment: Business verticals aligned with key sectors of the Indian economy and growth sectors
- Location Advantage: Proximity to key customers and optimised supply chain
- Value Chain Integration: Forward into explosives, backward into ammonia, enhancing sustainability
- Supply Chain Management: Seamless sourcing of raw material and supply of products
- Quality Excellence: Strong systems and processes to ensure world-class product quality and services
- Global Trade Proficiency: Extensive experience in import/ export of chemicals and port operations

Opportunities:

- Economic Growth: Riding India's economic growth journey, especially in mining, infrastructure, agriculture, and pharma sectors
- Value-Added Transition: Shifting focus to premium value-added products and solutions
- Digital Expansion: Leveraging digital platforms for enhanced consumer centricity
- Micro Irrigation Growth: Rising demand for water-soluble fertilisers in the CNB segment
- Enhancing Farmer Income: Significant potential in enhancing farmer income through crop-specific bulk and specialty fertilisers
- Export Potential: Competitive supplies of AN, Nitric Acid and IPA for overseas markets

Threats:

- Geopolitical Risks: Impact from evolving trade policies on overall supply chain economics and trade balance
- Regulatory Changes: Risk of sudden policy changes affecting operations like subsidy, state incentives, export quotas, import duties etc.
- Price Pass-through Lag: Any delay in passing increased raw material prices to end customers may impact the Company's margins and profitability
- Project Delays: Potential delays in regulatory clearances affecting timelines of capital projects
- Forex Fluctuations: Absence of natural hedges exposing the business to forex fluctuations

Risks and Concerns:

- Dependence on Imported Raw Materials: The reliance on imported raw materials like phosphoric acid, potash, and ammonium sulphate exposes the Company to supply chain vulnerabilities and currency risks
- Working Capital Intensity: The working capital-intensive nature of this business, coupled with dependence on government subsidies, poses liquidity and financial risks
- Weather: Risk of below normal rains due to forecast of El Niño impact

HUMAN RESOURCES

During the year under review, Human Resources continued to play a pivotal role in supporting DFPCL's business transformation and long-term growth agenda. Our people strategy remained firmly aligned and calibrated with the organisation's key objectives, and strongly focussed on enabling business excellence, strengthening capabilities, and fostering a culture of inclusion, performance, and accountability.

DFPCL progressed steadily on its journey of aligning the organisation's design and talent practices with the evolving business needs. With a focussed approach on workforce planning, leadership capability building, and culture reinforcement, Human Resources actively contributed to enhancing organisational effectiveness and supporting transformation initiatives across the Company.

Employee engagement remained our key priority during the year. Reinforced engagement interventions, structured recognition platforms, and comprehensive wellness initiatives were rolled out across locations. These efforts resulted in a measurable improvement in the employee engagement scores, reiterating our commitment to create a supportive, motivating, and high-performance workplace environment.

The year witnessed the advancement of digitalisation of the HR transformation roadmap through automation of key people processes to drive consistency, transparency, and efficiency. The implementation of an HR Shared Services model, facilitated the consolidation of transactional and repetitive activities, enabling the HR function to focus even better on strategic value creation priorities. These initiatives collectively enhanced the overall employee experience, and also enabled improved execution and governance.

To remain poised for future growth, Human Resources initiated a substantial scale-up of talent acquisition and capability development initiatives to support DFPCL's upcoming greenfield projects at Gopalpur and Dahej. This included phased hiring, targeted skilling programmes, and structured onboarding to ensure fully role-ready resources, in tandem with the project timelines. Overall, Human Resources remains committed to building a future-ready workforce, strengthening organisational capabilities, and being closely aligned with the business to deliver sustainable growth.

INFORMATION TECHNOLOGY & AUTOMATION

During the year, the Company advanced its digital transformation initiatives across customer management, data platforms, manufacturing operations and cybersecurity. The implementation of a customer relationship management (CRM) platform improved visibility of customer interactions, supporting sales effectiveness, pipeline management and service responsiveness across business segments.

To establish a strong foundation for enterprise-wide data and AI initiatives, Snowflake was implemented as the core data platform, enabling centralised, scalable, and secure data management across business functions. This facilitated data and AI-driven insights for decision-making across sales, supply chain, finance, and operations, helping us to further enhance market reach, customer service, supply chain efficiency and making it more resilient towards dynamic business demands.

State-of-the-art Main Control Room of the Ammonia Plant at PCL Taloja.

The Company also progressed its Industry 4.0 initiatives across manufacturing plants through deployment of automation, advanced sensors and real-time monitoring systems. These initiatives supported improvements in operational efficiency, production throughput, asset reliability, maintenance practices, energy cost optimisation and product quality consistency, while enabling better data visibility and decision-making at the plant level.

The cybersecurity framework was further strengthened through enhanced governance, system upgrades and continuous monitoring. These measures support the protection of enterprise and operational systems and enable the secure adoption of digital technologies.

RISK MANAGEMENT

The Company has a well-established Enterprise Risk Management (ERM) framework, supported by a Board-approved Risk Management Policy, to address evolving regulatory, technological disruptions in financial markets and market dynamics. The framework enables informed decision-making, operational resilience and long-term value creation.

Business risks are categorised into strategic, financial, operational, reputational, legal/regulatory, IT/cyber, ESG and HR risks. The risk landscape is influenced by factors such as regulatory changes, input cost volatility, supply chain dependencies, operational and environmental considerations, increasing digitalisation, cybersecurity threats and rising stakeholder expectations.

These risks are dynamic and are continually assessed.

In the current volatile environment, the Company mitigates the risks of supply disruption, input cost volatility and potential production losses through long-term contracts and alternative sourcing arrangements for key raw materials, including natural gas and phosphoric acid.

Risks are evaluated as inherent and residual, with residual risks reviewed by business-level committees comprising functional and business heads. Risks are assessed based on velocity, impact and likelihood using a defined scale, enabling consistent evaluation and prioritisation.

Risk treatment plans are implemented to manage risks through strategies such as elimination, reduction, transfer, sharing or acceptance. Risk assessments are periodically refreshed to reflect changes in the internal and external environment, including review of existing controls and their effectiveness against these risks.

The Risk Management Committee reviews the framework biannually, monitors implementation, and apprises the Board on its effectiveness. The Board provides strategic oversight to ensure alignment with business objectives.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control framework supports compliance, reliability of financial reporting and effective risk management. The Audit Committee periodically reviews its adequacy and effectiveness. Internal audits are conducted by Ernst & Young LLP, India, in line with the approved audit plan, covering internal controls, operational efficiency and process-level risks, with findings reported to management and the Audit Committee.

The Company has established processes for documentation and testing of key business and financial controls in compliance with the Companies Act, 2013. Cybersecurity and information security remain integral to the Company's internal control and risk management focus.

Structured business planning, periodic performance reviews and monitoring mechanisms are embedded across functions. Anti-fraud programmes, including whistle-blower mechanisms, strengthen governance by enabling timely reporting of concerns and reinforcing accountability across the organisation.

An ongoing programme for reinforcement of the Company's Code of Conduct is prevalent across the organisation. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflict of interest review and reporting of concerns. These mechanisms support ethical conduct and transparency.

There were no changes in internal control over financial reporting during the year that materially affected, or are reasonably likely to materially affect, such controls. The Company has assessed the effectiveness of internal control over financial reporting as on March 31, 2026, and considers it to be adequate and effective.

The internal control framework continues to be strengthened in line with evolving business requirements and emerging risks.

CAUTIONARY STATEMENT

The document contains statements about expected future events, financial and operating results of the Company, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Company's Annual Report, FY 2025-26.

Concentrated Nitric Acid Plant at Dahej.

Notice

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

Registered Office: Sai Hira, Survey No. 93, Mundhwa, Pune - 411 036

CIN: L24121MH1979PLC021360 | Website: www.dfpcl.com | Tel.: +91 20 6645 8094 | email : investorgrievance@dfpcl.com

NOTICE is hereby given that the **Forty-sixth Annual General Meeting** of **DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED** will be held on **Tuesday, 1st September, 2026 at 11.00 a.m. IST,** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

- **ORDINARY BUSINESS**

1. To consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon and in this regard, if thought fit, to pass the following resolutions as **ORDINARY RESOLUTIONS:**

    a. "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

    b. "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended 31st March, 2026 and in this regard, to consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

    "**RESOLVED THAT** dividend at the rate of ₹ 10/- per equity share of ₹ 10/- (Rupees Ten) each fully paid-up of the Company be and is hereby declared for the financial year ended 31st March, 2026 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2026."

3. To appoint Mr. Madhumilan Parshuram Shinde (DIN: 06533004), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

    "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Mr. Madhumilan Parshuram Shinde (DIN: 06533004), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

4. To re-appoint M/s. P G BHAGWAT LLP, Chartered Accountants, as the Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

    "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof, for the time being in force} and pursuant to recommendation of the Audit Committee and the Board of Directors of the Company, M/s. P G BHAGWAT LLP, Chartered Accountants (Firm Registration Number: 101118W/W100682) be and are hereby re-appointed as the Statutory Auditors of the Company who shall hold office for a second term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 51st Annual General Meeting of the Company to be held in the calendar year 2031, on such remuneration as may be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out-of-pocket expenses incurred by them for the purpose of audit.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

- ## SPECIAL BUSINESS

5. To ratify the remuneration of Cost Auditors and in this regard, to consider and if thought fit, to pass 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 Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force}, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the remuneration payable to M/s. Harshad S. Deshpande & Associates, Cost Accountants (Registration No. 00378) appointed as the Cost Auditors of the Company to conduct the Cost Audit of all applicable products for the Financial Year ending 31st March, 2027, amounting to ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) plus taxes as applicable and reimbursement of travel and out-of-pocket expenses in connection with the said audit, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To appoint Mr. Yeshil Sailesh Mehta (DIN: 07866312) as a Non-Executive Non-Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the relevant rules framed thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Yeshil Sailesh Mehta (DIN: 07866312), who was appointed by the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company under Section 161(1) of the Act in the category of Non-Executive Non-Independent Director with effect from 1st July, 2026 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Yeshil Sailesh Mehta be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

   RESOLVED FURTHER THAT any one of the Director or Chief Financial Officer or Company Secretary of the Company be and is hereby authorised to do all necessary acts and deeds to give effect to the resolution."

By Order of the Board of Directors

Dated: 28th May, 2026

Rabindra Purohit
VP-Legal, Company Secretary & Compliance Officer
FCS 4680

Registered Office:
Sai Hira, Survey No. 93
Mundhwa, Pune - 411 036

CIN: L24121MH1979PLC021360
Website: www.dfpcl.com
Email: investorgrievance@dfpcl.com
Tel.: +91 20 6645 8094

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its various circulars issued from time to time (the latest circular being circular dated 22nd September, 2025) ("MCA Circulars") has permitted the holding of the Annual General Meeting through VC/OAVM until further notice. In compliance with the provisions of the Companies Act, 2013 ("Act"), MCA Circulars and SEBI Circulars, the 46th AGM of the Company is being held through VC / OAVM (hereinafter called as ('e-AGM').

2. The deemed venue for e-AGM shall be the registered office of the Company.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the MCA and SEBI Circulars through VC/ OAVM, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. A statement pursuant to Section 102 of the Act forms part of this Notice. Further, additional information as required under the Listing Regulations and Circulars issued thereunder is also annexed.

5. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 10.45 a.m. to 11.15 a.m. and will be available for 1,000 members on a first-come first-served basis. This rule would, however, not put any restriction on the participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.

6. Institutional Investors, who are members of the Company are encouraged to attend and vote at the e-AGM of the Company.

7. Members attending the e-AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Pursuant to the MCA and SEBI Circulars and Regulation 36(1)(A) of the Listing Regulations, Notice of the e-AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ RTA/Depositories. Additionally, a letter providing the web-link for accessing the Annual Report, including exact path, will be sent to those Members who have not registered their email address with the Company/RTA/ Depositories.

   As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the financial year 2025-26, may write to the Company at investorgrievance@dfpcl.com, requesting for the same by providing their holding details.

   Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.dfpcl.com, website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and on the website of Registrar and Share Transfer Agent of the Company i.e. KFin Technologies Limited (hereinafter referred to as 'KFin') at https://evoting.kfintech.com.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in this Notice will be available, electronically, for inspection by the Members during the AGM. All the documents referred to in this Notice will also be available for electronic inspection on all working days without any fee by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to investorgrievance@dfpcl.com.

10. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with:

    a. their respective depository participant, where shares are held in electronic form. National Securities Depository Limited ("NSDL") has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login; and

    b. with KFin Technologies Limited by sending an email along with the KYC forms available at https://www.dfpcl.com/forms with supporting documents at einward.ris@kfintech.com, where shares are held in physical mode.

Shareholders may note that registration of email address and mobile number is mandatory while voting electronically and joining virtual meeting.

The Company has also published an advertisement in the newspaper containing details about the Annual General Meeting (AGM) i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at Company's website, manner of registering the email ID's of those shareholders who have not registered their email ID's with Company/RTA and manner of providing mandates for dividend and other matters as may be required.

11. As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC details (viz. Contact details, Mobile Number, Bank Account Details, Signature) before getting any Investor Service Request (ISR) processed. Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC details updated, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from 1st April, 2024. Members may refer to the SEBI FAQs (FAQ Nos. 47 & 48) issued in this regard, available on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

12. Members who are yet to update details in their physical folios are, therefore, urged to furnish PAN, KYC and Choice of Nomination by submitting the prescribed forms duly filled, to the RTA by email from their registered email id to einward.ris@kfintech.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India - 500 032. In accordance with the SEBI circulars, the Company has sent/will be sending out intimations to those Members, holding shares in physical form, whose PAN, KYC and/or Nomination details are not updated, requesting them to update the details.

    Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://www.dfpcl.com/forms.

    Members may also refer to Frequently Asked Questions ("FAQs") on Company's website.

13. Since the meeting will be conducted through VC/OAVM facility, the Route Map of the Venue is not annexed to this Notice.

14. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL https://emeetings.kfintech.com/ and clicking on the tab "Post your Queries" during the period starting **from 29th August, 2026 (9.00 a.m.) upto 31st August, 2026 (5.00 p.m.)** mentioning their name, demat account no./ Folio no., e-mail Id, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

    Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.

15. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:

    Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities of listed companies is permitted only in dematerialised form, except in case of transmission or transposition of securities. Further, in terms of the applicable SEBI circulars and other regulatory requirements, securities shall be issued only in dematerialised form while processing investor service requests such as issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting, consolidation, transmission and transposition.

    In view of the above and to eliminate risks associated with physical shareholding and avail the benefits of dematerialisation, Members holding shares in physical form are encouraged to dematerialise their holdings at the earliest.

    Members may contact any SEBI registered Depository Participant for opening a demat account and dematerialisation of their shareholding. Members may also seek assistance from KFin Technologies Limited ("KFin"), the Registrar and Share Transfer Agent of the Company.

For further information on the dematerialisation process, Members may visit the websites of National Securities Depository Limited ("NSDL") at https://nsdl.co.in/faqs/faq.php and Central Depository Services (India) Limited ("CDSL") at https://www.cdslindia.com/Investors/open-demat.html. Members may also refer to the FAQs available on the Company's website.

16. The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, 26th August, 2026 to Tuesday, 1st September, 2026** (both days inclusive).

    The dividend, as recommended by the Board, if declared at the meeting, will be paid to those members or their mandates:

    a. Whose names appear as Beneficial owners as at the end of business hours on **Tuesday, 25th August, 2026** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    b. Whose names appear as members in the Register of Members of the Company after giving effect to valid requests for transmission of shares, deletion/ transposition of names etc. in physical form lodged with the Registrar & Share Transfer Agents of the Company on or before **Tuesday, 25th August, 2026**.

17. Members are requested to note that pursuant to the provisions of Section 124 and other applicable provisions of the Act (including any statutory modifications or re-enactments thereof) and Rules made thereunder, the dividend remaining unclaimed / unpaid for a period of seven years from the date of transfer to the "Unpaid Dividend Account" shall be credited to the Investor Education and Protection Fund (Fund) set up by the Central Government.

    Members who have so far not claimed the dividend are requested to make claim with the Company immediately. Please visit Company's website: https://www.dfpcl.com/iepf for more details.

    Further, in terms of Section 124(6) of the Act, in case of such members whose dividends are unpaid for a continuous period of seven years, the corresponding shares shall be transferred to the IEPF Demat account.

    In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Members, whose unclaimed dividends/ 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. For details, please refer to Report on General Shareholder Information which is a part of this Annual Report.

18. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the NRE account with a bank in India, if not furnished earlier.

19. **PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING**

    In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Listing Regulations read with SEBI Master Circular dated 30th January, 2026, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), Members are provided with the facility to cast their vote electronically, through any of the modes listed below, on the resolutions set forth in this Notice, by way of remote e-voting:

MODES OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANTS
	NSDL	CDSL	
Individual Shareholders holding securities in Demat mode	1. Shareholders already registered for IDeAS facility may follow the below steps: a) Visit the following URL: https://eservices.nsdl.com b) On the home page, click on the "Beneficial Owner" icon under the 'IDeAS' section. c) On the new screen, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under e-voting services. d) Click on Company name or e-voting service provider name, i.e., KFin and you will be re-directed to KFin website for casting your vote. 2. Shareholders who have not registered for IDeAS facility may follow the below steps: a) To register for this facility, visit the URL: https://eservices.nsdl.com b) On the home page, select "Register Online for IDeAS". c) On completion of the registration formality, follow the steps provided above. 3. Shareholders may alternatively vote through the e-voting website of NSDL in the manner specified below: a) Visit the URL:https://www.evoting.nsdl.com/ b) Click on the "Login" icon available under the 'Shareholder/ Member' section. c) Enter User ID (i.e., 16-digit demat account number held with NSDL), Password / OTP, as applicable, and the verification code shown on the screen.	1. Shareholders already registered for Easi / Easiest facility may follow the below steps: a) Visit the following URL: https://web.cdslindia.com/ myeasitoken/home/login/ or www.cdslindia.com b) Click on the "Login" icon and opt for "My Easi New (Token)" (only applicable when using the URL: www.cdslindia.com c) On the new screen, enter User ID and Password. Without any further authentication, the e- voting page will be made available. d) Click on Company name or e-voting service provider name, i.e., KFin to cast your vote. 2. Shareholders who have not registered for Easi/ Easiest facility may follow the below steps: a) To register for this facility, visit the URL: https://web.cdslindia.com/myeasitoken/Home/Login b) On completion of the registration formality, follow the steps provided above. 3. Shareholders may alternatively vote through the e-voting website of CDSL in the manner specified below: a) Visit the URL: www.cdslindia.com b) Enter the demat account number and PAN. c) Enter OTP received on mobile number & email registered with the demat account for authentication.	Shareholders may alternatively log-in using credentials of the demat account through their Depository Participants registered with NSDL / CDSL for the e-voting facility. On clicking the e-voting icon, shareholders will be re-directed to the NSDL / CDSL site, as applicable, on successful authentication. Shareholders may then click on Company name or e-voting service provider name, i.e., KFin and will be redirected to KFin website for casting their vote.

MODES OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANTS
	NSDL	CDSL	
	d) Post successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. e) Click on Company name or e-Voting service provider name, i.e., KFin and you will be redirected to KFin website for casting your vote. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience: App Store Google Play 4. For any technical assistance, Shareholders may contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 48867000.	d) Post successful authentication, the shareholder will receive links for the respective e-voting service provider, i.e., KFin where the e-voting is in progress. 4. For any technical assistance, Shareholders may contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.	

MODES OF E-VOTING	THROUGH KFIN
Non-Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode	1. In case a Shareholder receives an email from KFin [for Shareholders whose email IDs are registered with the Company/Depository Participants(s)], please follow the below instructions: a) Visit the following URL: https://evoting.kfintech.com/. b) Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e- voting, you can use your existing User ID and password for casting your vote. c) After entering these details appropriately, click on "LOGIN". d) You will now reach password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on your first login. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

MODES OF E-VOTING	THROUGH KFIN
	e) You need to login again with the new credentials. f) On successful login, the system will prompt you to select the "EVENT" and click on 'Deepak Fertilisers And Petrochemicals Corporation Limited'. g) On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head. h) Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

GENERAL INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTION

i. Mr. Ashish Garg (Membership No. FCS 5181, CP No. 4423) Designated Partner of GDR & Partners LLP, Company Secretaries, Secretarial Auditor of the Company has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the e-AGM in a fair and transparent manner.

ii. The remote e-voting period begins at **9.00 a.m. on Saturday, 29th August, 2026** and ends at **5:00 p.m.** on **Monday, 31st August, 2026**. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFin upon expiry of the aforesaid period. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Tuesday, 25th August, 2026**, may cast their vote electronically through remote e-voting. The facility for voting through electronic voting system shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.

iii. Members whose e-mail IDs are not registered with the Company / RTA/ Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the process given at serial no.10 or alternatively, member may send an e-mail request at the e-mail ID einward.ris@ kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of demat holding and copy of share certificate in case of physical folio for receiving the Annual report, Notice of AGM and the e-voting instructions.

iv. In case a person (individual holding shares in physical mode / non individuals) has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting and e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then he / she may obtain the User ID and Password by accessing the link https://evoting.kfintech.com/ and clicking "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

v. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to upload the scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority Letter, etc., authorising its representative to vote by accessing the link https://evoting.kfintech.com/.

vi. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

vii. The voting rights shall be as per the number of equity shares held by the Member(s) as on cut-off date.

viii. Members are eligible to cast vote electronically only if they are holding shares as on cut-off date.

ix. Members are requested to note that pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standards-2 (SS-2), brief particulars including shareholding of the Director proposed to be re-appointed is given at the end of the Notice and forms part of the Notice.

x. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of https://evoting.kfintech.com/ or contact Mr. S V Raju (Unit: Deepak Fertilisers And Petrochemicals Corporation Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032, Telangana or at evoting@kfintech.com or call KFin's toll free No. 1800 309 4001 for any further clarifications.

VOTING AT E-AGM

i. Only those members/shareholders, who will be present in the e-AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting in the e-AGM.

ii. However, members who have voted through remote e-voting will be eligible to attend the e-AGM.

iii. In case members cast their votes through both the modes, voting done by remote e-voting shall prevail and e-voting at e-AGM shall be treated as invalid.

iv. Upon declaration by the Chairman about the commencement of e-voting at e-AGM, members shall click on the thumb sign appearing on the video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.

v. Members to click on the 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE E-AGM

- Member will be provided with a facility to attend the e-AGM through Video Conferencing platform provided by KFin, which can be accessed at https://emeetings.kfintech.com/ by clicking ''Video Conference'' and login by using the remote e-voting credentials. The link for e-AGM will be available in 'shareholders / members' login where the EVEN and the Name of the Company can be selected.

- Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.

- Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

- While all efforts would be made to make the VC / OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

- A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com.

- Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

- The Chairman shall formally propose to the shareholders/members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the e-AGM and announce the start of the casting of vote at e-AGM through the e-voting system of KFin.

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

- The Results declared along with the report of the Scrutiniser shall be forwarded to the BSE Limited and National Stock Exchange of India Limited.

TDS PROVISIONS AND DOCUMENTS REQUIRED FOR RESPECTIVE CATEGORY OF SHAREHOLDERS

Pursuant to the provisions of the Income tax Act, 2025 ("Income-tax Act"), dividends paid or distributed by a Company shall be taxable in the hands of the Shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the 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. In order to enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to upload the requisite documents with the Registrar and Transfer Agent viz. KFin Technologies Limited ("RTA"/"Kfin") on at https://ris.kfintech.com/form15/ or by emailing the same to einward.ris@kfintech.com not later than 17th August, 2026. No communication on the tax determination / deduction shall be entertained thereafter.

Resident shareholders

For resident shareholders, generally, the tax will be deducted at source (TDS) under Section 393(1) [Table: S. No. 7] of the Income-tax Act at the rate of 10% on the amount of dividend declared and paid by the Company during FY 2026-27 provided valid Permanent Account Number (PAN) is provided by the shareholder. Shareholders are requested to ensure Aadhar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN shall be considered inoperative / invalid and, in such scenario too, tax shall be deducted at higher rate of 20%. If PAN is not submitted/is inoperative/is invalid, TDS would be deducted @ 20% as per Section 397(2) of the Income-tax Act.

Resident individual shareholders

In the case of resident individuals, TDS would not apply if the aggregate of total dividend distributed or paid to them by the Company during FY 2026-27 does not exceed ₹ 10,000/-.

Separately, TDS shall not be deducted where an eligible shareholder furnishes a declaration in Form 121 (including individual above the age of 60 years) under Sections 393(6) and 393(7) of the Income-tax Act, declaring that the tax on such shareholder's estimated total income for the relevant tax year is nil, subject to satisfaction of the prescribed conditions and eligibility requirements under the Act and the rules made thereunder.

Blank Form 121 can also be downloaded from the link given at the end of this communication or from the website of the Company viz. https://www.dfpcl.com/forms. shareholders are requested to carefully review the requirements and ensure that all columns are duly completed in the Form 121. Further, shareholders are required to fully complete Part-A (including the declaration therein) and Part-B (Sr. Nos. 8, 9, 11 to 18 only). The Company-specific details in Part-B have been pre-filled for ease of reference. Please note that all fields mentioned in the forms are mandatory and the Company may reject the forms submitted, if not filled up correctly.

Shareholders may also submit Form 121 directly with their Depository Participant. Upon such filing, no separate submission of the declaration to the Company is required.

Accordingly, Shareholders holding shares in dematerialise form may submit form 121 directly through their respective depository participant on or before the record date i.e. 25th August, 2026.

Resident shareholders (other than individuals):

In respect of certain classes of resident shareholders (other than individuals) who are entitled to receive dividend income without deduction of tax at source under the applicable provisions of the Income-tax Act (corresponding to Sections 194, 196 and 197A of the Income-tax Act, 1961), tax shall be deducted at nil rate, subject to the submission of requisite documentary evidence, declarations and certificates to the satisfaction of the Company.

This illustratively includes providing the following:

- **Insurance Companies:** Declaration that the provisions of Section 393(4) [Table: S.No.10] of the Income Tax Act are applicable, along with self-attested copy of registration certificate and PAN card.

- **Mutual Funds:** Declaration by the mutual fund as specified under Schedule VII [Table: Sl. No. 20 or 21] to section 11 of the Income Tax Act along with self-attested copies of the registration documents and PAN card.

- **Alternative Investment Fund (AIF):** Declaration that the shareholder is eligible for exemption under Schedule V [Table: Sl. No. 1] to section 11 of the Income Tax Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). Copy of self-attested registration documents and PAN card should also be provided.

- **New Pension System (NPS) Trust:** Declaration along with self-attested copy of documentary evidence supporting the exemption under Schedule VII (41) to Section 11 of the Income Tax Act and self-attested copy of PAN card.

- **Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income:** Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of the Income Tax Act along with a self-attested copy of the PAN card and registration certificate.

- **Sovereign Wealth funds and Pension funds notified by Central Government as per Schedule V(7) of the Income-tax Act, 2025:** Self Declaration along with copy of the Circular issued by CBDT substantiating that the conditions specified in erstwhile section 10 (23FE) of the Income-Act,1961 have been complied with and self-attested copy of the PAN card.

- **Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed as per Schedule V(7) of the Income-tax Act, 2025:** Self-Declaration substantiating the fulfilment of conditions prescribed under erstwhile section 10 (23FE) of the Income-tax Act, 1961 along with self-attested copy of the PAN card.

- **Other Resident Non Individual Shareholders:** Resident non-individual shareholders who are exempt from deduction of tax at source on dividend income under the applicable provisions of the Income-tax Act, including entities covered under the provisions corresponding to erstwhile Sections 194 and 196 of the Income-tax Act, 1961, and such other notified exempt entities, shall not be subject to deduction of tax at source on dividend payment, provided they submit self-attested copies of their PAN and valid documentary evidence (such as registration certificate, approval, notification, exemption order, etc.) establishing their eligibility for such exemption within the prescribed timelines.

In addition to the above, above-mentioned entities should also give declaration as per the format available on the website of the Company at https://www.dfpcl.com/forms.

The Company is not obligated to consider nil rates at the time of tax deduction / withholding on dividend amounts. Application of nil rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by such shareholders.

NON-RESIDENT SHAREHOLDERS OR FOREIGN COMPANIES ('non-resident payee')

Tax is required to be withheld in terms of the provisions of 393(2) [Table: S. No. 17] read with section 207 of the Income-tax Act, at applicable rates in force. As per the relevant provisions of the Income-tax Act, tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, in terms of Section 159 of the Act, non-resident shareholders have the option to be governed by the provisions of the Double Taxation Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if the DTAA provisions are more beneficial. To avail the tax treaty benefits, non resident shareholder(s) will have to provide the following:

- Self-attested copy of PAN card, if allotted by the Indian income tax authorities;

- Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of residence of the shareholder, valid for the tax year 2026-27 covering the period from 1st April, 2026 to 31st March, 2027;

- In case, PAN is not available, the non-resident shareholder shall furnish (a) name, (b) email id, (c) contact number, (d) address in residency country, (e) tax residency certificate from the Government of that country or specified territory (f) Tax Identification Number of the residency country;

- Electronically filed Form 41 valid for the period from 1st April, 2026 to 31st March, 2027 is compulsorily required as per section 159(8) of the Income-tax Act to avail the benefit of DTAA;

- Self-declaration (refer format) by the non-resident shareholder of meeting the treaty eligibility requirements and satisfying beneficial ownership requirement valid for the tax year 2026-27 covering the period from April 01, 2026 to March 31, 2027;

- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India;

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

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting the requirements of the Income-tax Act, read with the applicable tax treaty. It must be ensured that self-declaration should be addressed to the Company and must be in same format as attached. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of deducting tax on dividend.

Notwithstanding anything contained elsewhere in this communication, where a shareholder is a tax resident of a country or territory notified as a Notified Jurisdictional Area under the provisions of the Income-tax Act, 2025 dealing with transactions with persons located in such notified jurisdictions, tax shall be deducted at source from the dividend payable to such shareholder at the rate prescribed under the applicable provisions of the Income-tax Act or the rates in force, whichever is higher, as may be applicable.

LOWER WITHHOLDING CERTIFICATE (RESIDENT AS WELL AS NON-RESIDENT SHAREHOLDERS)

Notwithstanding anything contained above, in the case where the shareholders provide a certificate under Section 395 of the Income-tax Act for lower / Nil withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

DIVIDEND INCOME ASSESSABLE IN THE HANDS OF PERSON OTHER THAN DEDUCTEE

Where, in accordance with the applicable provisions of the Income-tax Act, 2025 and the rules made thereunder, the dividend income in respect of which tax is required to be deducted at source is assessable in the hands of a person other than the registered shareholder (deductee), the registered shareholder shall furnish a declaration, together with the prescribed supporting documents, to the Company in the manner specified under the applicable law. The format of Declaration for the same is available on the website of the Company at https://www.dfpcl.com/forms.

SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS / CATEGORY

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

Subject to what is stated above, the rate at which taxes are to be deducted at source based on the category of shareholders, are as under:

Shareholder Category	Rate of TDS
Resident Shareholders	
Shareholders providing Form 121	NIL
If Dividend income = < ₹ 10,000	NIL
If Dividend income = > ₹ 10,000	- **10%** in case where PAN is provided / operative/valid/ linked with Aadhar - **20%** in other cases where PAN is not provided / not available/inoperative/not linked with Aadhar

Shareholder Category	Rate of TDS
Non-resident Shareholders	
Non-resident Shareholders	- ***20%** or lower rate as mentioned in tax treaty, if the applicable details / documents are satisfactorily provided as aforementioned. - ***35%** in case where shareholder is a foreign company and not furnished NO PE declaration.

*All the above referred tax rates shall be duly enhanced by the applicable surcharge and cess.

For all self-attested documents, shareholders must mention on the document "certified true copy of the original". For all documents being submitted by the shareholder, the shareholder undertakes to send the original document(s) on the request by the Company.

It may be further noted that in case the tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible, but no claim shall lie against the Company for such taxes deducted.

The Company will arrange to send TDS certificate in Form 131 (formerly Form 16A) in due course, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 168 ("earlier known as Form 26AS"), which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in.

The information set out herein above is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the shareholders are advised to consult their own tax consultants with respect to specific tax implications arising out of receipt of dividend.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

Subsequent to the approval of the Notice of the AGM, the Company has sent a separate communication to the Shareholders whose e-mail addresses are registered with the Company and/or Depositories, regarding deduction of tax at source ("TDS") on dividend. The said communication sets out the applicable provisions of the Income-tax Act, 2025 and the procedure to be followed by the Shareholders for availing the applicable tax rate and/or exemption from withholding tax, subject to submission of the requisite documents within the prescribed timelines.

This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

KPRISM – Mobile service application by KFin

Members are requested to note that our Registrar and Share Transfer Agent, KFin has a mobile app named 'KPRISM' and a website https://kprism.kfintech.com for the Members holding shares in physical form. Members can download this android/iOS mobile application from play/app store and view their portfolio services by KFin. In addition, Members may also visit the Investor Service Center (ISC) webpage https://ris.kfintech.com/clientservices/isc/isrforms.aspx and access various services such as post or track a query, upload tax exemption forms, view the demat request, check the dividend status, download the required ISR forms and check KYC status for physical folios, among others.

EXPLANATORY STATEMENT

Item No. 4

The Members at the 41st Annual General Meeting ('AGM') of the Company held on 26th August, 2021 had approved the appointment of M/s. P G BHAGWAT LLP (PGB), Chartered Accountants (Firm Registration Number: 101118W/W100682), as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of Forty first Annual General Meeting until the conclusion of Forty sixth Annual General Meeting of the Company to be held in calendar year 2026.

As per the provisions of Section 139 of the Companies Act, 2013 ('the Act') and Rules made thereunder, the Company may re-appoint an audit firm as its Statutory auditor for not more than two terms of five consecutive years.

After evaluating and considering various factors such as audit experience in the Company's operating segments, efficiency in conduct of audit, market standing of the firm, technical knowledge, independence etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, recommended the re-appointment of PGB, as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of 46th AGM till the conclusion of 51st AGM of the Company to be held in the calendar year 2031, subject to approval of the shareholders at the ensuing AGM, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

PGB have also consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. PGB have also confirmed that there are no proceedings against the audit firm or any partner of the audit firm pending with respect to professional matters of conduct.

<u>A brief profile of PGB is given below:</u>

PGB is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India and has 13 partners with head office at Pune and branch offices in Mumbai, Kolhapur, Belagavi, Hubballi, Dharwad and Bengaluru. The Audit firm has valid Peer Review Certificate. The Audit Firm was originally formed as a Proprietary Concern in the year 1938, converted into Partnership Firm in the year 1955 and now is a Limited Liability Partnership from September 2020. Over the last 80 years, the firm has gained varied experience in the audit, assurance, and management services.

<u>Proposed Remuneration</u>

Based on the recommendation of the Audit Committee, remuneration of ₹46 lakhs (comprising ₹29 lakhs towards statutory audit fee, ₹12 lakhs towards limited review fee and ₹5 lakhs towards tax audit fee), excluding applicable taxes and reimbursement of out-of-pocket expenses, is proposed to be paid to PGB for the financial year ending 31st March, 2027. For the financial year ended 31st March, 2026, remuneration of ₹46 lakhs towards services as mentioned above and ₹1 lakh towards certification services was paid to PGB.

For the subsequent years during the proposed second term of appointment, the remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee, taking into consideration the scope of audit, size and complexity of the Company's operations, changes in regulatory requirements and other relevant factors, together with applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution.

Item No. 5

In terms of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors shall appoint an Individual who is Cost Accountant, or a firm of Cost Accountants in practice, as Cost Auditor on the recommendation of the Audit Committee, which shall also recommend remuneration for such auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board and ratified by the Members.

On the recommendation of Audit Committee, the Board of Directors at its meeting held on 28th May, 2026 considered and approved appointment of M/s. Harshad S. Deshpande & Associates, Cost Accountants, for conducting Cost Audit of all applicable products at a remuneration of ₹ 2,50,000/-(Rupees Two Lakhs Fifty Thousand Only) plus taxes as applicable and reimbursement of travel and out-of-pocket expenses for the Financial year ending 31st March, 2027, subject to ratification of remuneration by the Members of the Company.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the aforesaid resolution.

Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its meeting held on 28th May, 2026, and subject to the approval of shareholders, appointed Mr. Yeshil Sailesh Mehta (DIN 07866312) as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. 1st July, 2026, liable to retire by rotation.

Mr. Yeshil Sailesh Mehta is qualified to be appointed as Director in terms of Section 164 of the Companies Act, 2013 ("the Act") and has given his consent to act as a Director. The Company has also received declarations from him confirming that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority. The Company has received a notice in writing in the prescribed manner, as required by Section 160 of the Companies Act, 2013 as amended and Rules made thereunder, proposing candidature of Mr. Yeshil Sailesh Mehta for the office of the Director.

The Board is also of the opinion that Mr. Yeshil Sailesh Mehta possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have his association as Director.

Information about the appointee:

Mr. Yeshil Sailesh Mehta has done Masters in Business Administration (MBA) from the prestigious Harvard Business School and has worked with Bain & Company, a Global Management Consulting Firm, as a consultant. Mr. Yeshil Sailesh Mehta's association in Deepak Fertilisers And Petrochemicals Corporation Limited, began pre-MBA, with spearheading the team to acquire strategic interest in the Agri Business of Bananas from the Swiss consortium CFI followed by actual running of the operations. Post MBA, he also spearheaded the financial restructuring and re-negotiations with CFI for demitting management control in line with the crystallisation of fresh produce strategy as a part of the McKinsey initiative. He also took leadership position in the exercise on future business strategy of the Group being carried out along with McKinsey and BCG.

Mr. Yeshil Sailesh Mehta currently serves as Joint Managing Director of Mahadhan AgriTech Limited and Deepak Mining Solutions Limited, both being wholly owned subsidiaries of the Company. In these roles, he has acquired significant hands-on experience in the operations, strategic priorities, management challenges and growth initiatives of key businesses within the Group. His association with the Group, coupled with his leadership exposure in the subsidiaries, positions him to contribute meaningfully to the Board of the holding company from the perspective of business strategy, operational oversight, capital allocation and long-term value creation.

The proposed appointment would also support greater alignment between the holding company and its wholly owned subsidiaries, facilitate informed discussion on Group strategy, and bring additional insight into sectoral and operational matters relevant to the Company's businesses. His educational background, prior strategic exposure and current leadership responsibilities within the Group make his induction to the Board beneficial from a succession planning, continuity and stewardship perspective.

The details of Mr. Yeshil Sailesh Mehta pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

In terms of Section 161 of the Act, an Additional Director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in terms of Regulation 17(1C) of the Listing Regulations, listed entity shall ensure that approval of the Members for appointment of a person on the Board of the Company is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, the approval of Members is sought for appointment of Mr. Yeshil Sailesh Mehta as Non-Executive Non-Independent Director of the Company by way of an ordinary resolution.

Mr. Yeshil Sailesh Mehta is member of the promoter group of the Company and is related to Mr. Sailesh C. Mehta, Chairman & Managing Director of the Company and Mrs. Parul S. Mehta, Non-Executive Non-Independent Director of the Company.

Mr. Sailesh C. Mehta and Mrs. Parul S. Mehta being related to the appointee may be deemed to be interested in this resolution mentioned in this Notice. The other relatives of Mr. Sailesh C. Mehta and Mrs. Parul S. Mehta may be deemed to be interested in the resolutions, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members of the Company.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

In pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings:

Name of the Director	**Mr. Madhumilan Parshuram Shinde**	**Mr. Yeshil Sailesh Mehta**
DIN	06533004	07866312
Date of Birth	14th December, 1954	15th October, 1988
Age	71	37
Qualification	Mr. Shinde is a Post graduate in Science (M.Sc) and has acquired technical qualification by way of Diploma in Industrial Safety and Ecology & Environment	Bachelor of Management Studies, Mumbai. Master's in Business Administration, Harvard Business School, Boston
Shareholding in the Company	Nil	1,15,000 Equity Shares (0.09% of the Total Equity Share capital of the Company)
Remuneration proposed to be paid	Mr. Shinde will be eligible for payment of sitting fee and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company	Mr. Yeshil Sailesh Mehta will be eligible for payment of sitting fee and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company
Remuneration last drawn (For FY 2025-26)	Sitting Fees: ₹ 10.50 Lakhs Commission: ₹ 1 Lakh (Will be paid post adoption of accounts by the Shareholders at the ensuing AGM)	Not Applicable
Date of Appointment on the Board	10th February, 2017	The Board of Directors at its meeting held on 28th May 2026 has approved the appointment of Mr. Yeshil Sailesh Mehta w.e.f. 1st July, 2026 as Non-Executive Non-Independent Director of the Company.
Expertise	Manufacturing, Environment, Health & Safety	Expertise in the fields of Business Strategy (Please refer the explanatory statement for more details).
Major Directorships	1. Deepak Fertilisers And Petrochemicals Corporation Limited 2. Mahadhan AgriTech Limited 3. Deepak Mining Solutions Limited 4. Performance Chemiserve Limited 5. Chardham Chemicals Private Limited	1. Deepak Mining Solutions Limited 2. Mahadhan AgriTech Limited 3. Yerrowda Investments Limited 4. Hightide Investments Private Limited 5. SCM Commercial Private Limited
Listed Entities from which the proposed director has resigned in the past three years	None	None
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None	Mr. Yeshil Sailesh Mehta is related to Mr. Sailesh C. Mehta, Chairman and Managing Director, and Mrs. Parul S. Mehta, Non-Executive Non-Independent Director of the Company, being their son.

Name of the Director	Mr. Madhumilan Parshuram Shinde	Mr. Yeshil Sailesh Mehta
Membership/Chairmanship of Committees	**Audit Committee** • Deepak Fertilisers And Petrochemicals Corporation Limited – Member • Mahadhan AgriTech Limited – Member • Performance Chemiserve Limited – Member • Deepak Mining Solutions Limited - Member **Nomination & Remuneration Committee** • Mahadhan AgriTech Limited – Member • Deepak Mining Solutions Limited - Member **Stakeholders Relationship Committee** • Deepak Fertilisers And Petrochemicals Corporation Limited – Member **Risk Management Committee** • Deepak Fertilisers And Petrochemicals Corporation Limited – Member **Corporate Social Responsibility Committee** • Deepak Fertilisers And Petrochemicals Corporation Limited – Member • Mahadhan AgriTech Limited – Member • Deepak Mining Solutions Limited - Member **Manufacturing Operations Review Committee** • Deepak Fertilisers And Petrochemicals Corporation Limited – Member **Securities Issue Committee** • Mahadhan AgriTech Limited – Member • Deepak Mining Solutions Limited - Member	**Securities Issue Committee** • Mahadhan AgriTech Limited - Chairman

Name of the Director	Mr. Madhumilan Parshuram Shinde	Mr. Yeshil Sailesh Mehta
	Investment Committee • Mahadhan AgriTech Limited – Member **Finance Committee** • Mahadhan AgriTech Limited – Member • Performance Chemiserve Limited – Member • Deepak Mining Solutions Limited - Member	
Number of Meetings of the Board attended during FY 2025-26	Out of the six Board Meetings held during the period, Mr. Shinde has attended all six Board Meetings	Not Applicable
Terms and Conditions of Appointment / Re-appointment	Director liable to retire by rotation and proposed for re-appointment under Section 152 of the Act.	Appointment as Non-Executive Non-Independent Director, liable to retire by rotation.

Board's Report

To the Members

Your Directors have pleasure in presenting the Forty-sixth Annual Report together with Audited Accounts of the Company for the Financial Year ended 31st March, 2026.

FINANCIAL RESULTS

The summarized financial results for the year are as under:

(₹in lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		2025-26	**2024-25**	**2025-26**	**2024-25**
1	Total Revenue (including Other Operating Revenues)	1,96,367	1,95,068	11,50,603	10,27,442
2	Profit before tax	32,635	51,886	1,01,032	1,18,929
3	Less:				
	a) Current Tax (Net)	5,266	10,084	30,411	35,270
	b) Deferred Tax	445	502	(1,347)	(6,819)
	c) Tax in respect of earlier years	-	-	(1,908)	(3,989)
4	Net Profit after tax (2 - 3)	26,924	41,300	73,876	94,467
5	Net profit attributable to:				
	a) Owners of the Company	26,924	41,300	73,725	93,359
	b) Non-controlling interest	NA	NA	151	1,108
6	Other comprehensive income for the year:				
	a) Owners of the Company	3,471	206	4,506	(7,588)
	b) Non-controlling interest	NA	NA	(104)	(16)
7	Total Comprehensive Income for the year				
	a) Owners of the Company	30,395	41,506	78,231	85,771
	b) Non-controlling interest	NA	NA	47	1,092
8	Add: Surplus brought forward	2,15,987	1,85,417	4,89,134	4,12,071
9	Amount available for Appropriations (5a + 8)	2,42,911	2,26,717	5,62,859	5,05,430
10	Appropriations:				
	a) Effect of transaction with non-controlling interest	-	-	(4,513)	(5,566)
	b) Dividend on Equity Shares (Net)	(12,624)	(10,730)	(12,624)	(10,730)
	c) Dividend paid to non-controlling interest	-	-	(299)	-
11	Surplus carried to Balance Sheet (9 + 10)	2,30,287	2,15,987	5,45,423	4,89,134

STATE OF AFFAIRS OF THE COMPANY

Your Company on a standalone basis has achieved a total revenue of ₹ 1,964 Crores (including ₹ 195 Crores from trading operations) during the year under review as against ₹ 1,951 Crores (including ₹ 139 Crores from trading operations) in the previous year. Profit Before Tax (PBT) for the year under review was ₹ 326 Crores as against ₹ 519 Crores in the previous year. Net Profit for the year was recorded at ₹ 269 Crores as against ₹ 413 Crores in the previous year.

On a consolidated basis, the Company has achieved a total revenue of ₹ 11,506 Crores during the year under review as against ₹10,274 Crores in the previous year. Profit Before Tax (PBT) for the year under review was ₹ 1,010 Crores as against ₹ 1,189 Crores in the previous year. Net Profit for the year was recorded at ₹ 739 Crores as against ₹ 945 Crores in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MDA), which forms part of this Report, inter alia, deals adequately with the operations and also current and future outlook of the Company on a consolidated basis.

DIVIDEND

Considering the performance of the Company, the Board of Directors of the Company recommends a dividend @ 100% i.e. ₹ 10/- (Ten Rupees) per Equity Share (Previous year ₹ 10 per Equity Share) of ₹ 10 each of the Company for the year ended 31st March, 2026.

The proposed dividend is in line with the 'Dividend Distribution Policy' adopted by the Board at its meeting held on 30th June, 2017. The Policy is available on the Company's website: DividendDistributionPolicyDFPCL30June2017.pdf.

TRANSFER TO RESERVE

The closing balance of retained earnings of the Company for Financial Year 2025-26 after all appropriations and adjustments was ₹ 2,30,287 Lakhs. During the year, the Company has not transferred any amount to general reserve.

SHARE CAPITAL

During the year under review, the Company has neither issued any equity shares of the Company, nor, shares with differential voting rights or sweat equity shares or any stock options.

The paid-up equity share capital of the Company as on 31st March, 2026 was ₹ 126.24 Crores.

CHANGES IN THE BOARD OF DIRECTORS

Appointment

Appointment of Independent Woman Director

During the year under review, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, had approved the appointment of Dr. Purvi Mehta Bhatt (DIN: 01596457) as an Additional Director in the Capacity of Independent Woman Director of the Company for a first term of 3 (three) consecutive years with effect from 1st January, 2026 as per the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), subject to the approval of shareholders.

Further, the shareholders of the Company through Postal Ballot have provided approval for the appointment of Dr. Purvi Mehta Bhatt. The results of Postal Ballot have been intimated to the Stock Exchanges on 31st January, 2026. All the relevant details of the Postal Ballot have been provided in the General Shareholder Information, which is part of this Annual Report.

Appointment of Non-Executive Non-Independent Director

The Board of Directors at its meeting held on 28th May 2026, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Yeshil Sailesh Mehta (DIN: 07866312) as an Additional Director in the Capacity of Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from 1st July, 2026 as per the applicable provisions of the Act and the Listing Regulations, subject to the approval of shareholders.

Further, the requisite approval of the shareholders is being sought at the ensuing Annual General Meeting for the appointment of Mr. Yeshil Sailesh Mehta as Director of the Company.

Re-appointment

Re-appointment of Independent Director

During the year under review, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Sujal Anil Shah, Mr. Sanjay Gupta, Mr. Sitaram Kunte and Mr. Terje Bakken as Independent Directors of the Company for a second term of five consecutive years from their respective effective dates, as set out below, pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), subject to the approval of the shareholders:

Name of Director	Effective Date of Second Term
Mr. Sujal Anil Shah	30th June, 2025
Mr. Sanjay Gupta	2nd February, 2026
Mr. Sitaram Kunte	2nd February, 2026
Mr. Terje Bakken	20th February, 2026

Further, the shareholders of the Company through Postal Ballot have provided approval for the re-appointment of Mr. Sujal Anil Shah, Mr. Sanjay Gupta, Mr. Sitaram Kunte and Mr. Terje Bakken. The results of Postal Ballot have been intimated to the Stock Exchanges on 28th June, 2025 for the re-appointment of Mr. Sujal Anil Shah and on 31st January, 2026 for the re-appointment of Mr. Sanjay Gupta, Mr. Sitaram Kunte and Mr. Terje Bakken. All the relevant details of the Postal Ballot have been provided in the General Shareholder Information, which is part of this Annual Report.

Cessation

The shareholders of the Company at their Annual General Meeting held on 26th August, 2021 had approved the appointment of Smt. Varsha Purandare (DIN: 05288076) as an Independent Woman Director of the Company for the first term of 3 consecutive years commencing from 31st January, 2021 and ending on 30th January, 2024.

Further, she was re-appointed for a second consecutive term of two years commencing from 31st January, 2024 and ending on 30th January, 2026.

Subsequently, on the completion of second term of 2 (two) consecutive years on 30th January 2026, Smt. Varsha Purandare has ceased to be an Independent Director of the Company.

The Board places on record its sincere appreciation to the valuable guidance provided by Smt. Purandare during her tenure as an Independent Director of the Company.

Re-appointment – retiring by rotation

Mr. Madhumilan Parshuram Shinde (DIN: 06533004) retires by rotation at the ensuing Annual General Meeting pursuant to provisions of Section 152 of the Act and rules made thereunder and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year under review, six board meetings were held. These meetings were held on 22nd May, 2025, 10th June, 2025, 29th July, 2025, 5th November, 2025, 29th January, 2026 and 26th March, 2026.

CHANGES IN KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, there were no changes in Key Managerial Personnel.

APPOINTMENT OF MR. SAILESH C. MEHTA, CHAIRMAN AND MANAGING DIRECTOR ("CMD") OF THE COMPANY AS CMD OF DEEPAK MINING SOLUTIONS LIMITED, WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

In view of the strategic growth initiatives and expanding operations of Deepak Mining Solutions Limited (DMSL), including the development of new TAN facilities, strategic acquisitions and implementation of its transformative growth strategy, Mr. Sailesh C. Mehta relinquished his executive role as Managing Director of Mahadhan AgriTech Limited (MAL) upon completion of his tenure on 31st May, 2026 and appointed as the Chairman and Managing Director of DMSL for a period of five years with effect from 1st June, 2026, in accordance with the provisions of the Act.

Mr. Mehta will continue to serve as the Chairman and Non-Executive Director of MAL.

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

During the year under review, Dr. Purvi Mehta Bhatt was appointed as an Independent Woman Director of the Company, and Mr. Sujal Anil Shah, Mr. Sanjay Gupta, Mr. Sitaram Kunte, and Mr. Terje Bakken were re-appointed as Independent Directors of the Company.

The Board is of the opinion that Mr. Sujal Anil Shah, Dr. Purvi Mehta Bhatt, Mr. Sanjay Gupta, Mr. Sitaram Kunte and Mr. Terje Bakken are persons of high integrity and reputation and have the requisite expertise and experience including the proficiency.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / STATUTORY AUTHORITIES

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

INDIAN ACCOUNTING STANDARDS, 2015

The annexed financial statements for the Financial Year 2025-26 and corresponding figures for 2024-25 comply in all material aspects with Indian Accounting Standards notified under section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements incorporating the duly audited financial statements of the subsidiaries, and prepared in compliance with the Act, applicable Accounting Standards and the Listing Regulations form part of this Annual Report.

A separate statement containing the salient features of Company's subsidiaries, associates and joint venture in the form AOC-1 is annexed separately and forms part of this Annual Report.

LONG-TERM REGASIFICATION AGREEMENT WITH PETRONET LNG

During the year under review, the Company and its step-down subsidiary, Performance Chemiserve Limited, entered into a five-year LNG regasification agreement with Petronet LNG Limited. The arrangement completes the last-mile infrastructure for the Company's long-term LNG sourcing strategy and is expected to strengthen its integrated Gas-to-Ammonia-to-Chemicals value chain, ensuring enhanced feedstock security and supporting future growth across its fertiliser, industrial chemicals and mining chemicals businesses.

NOVATION OF LONG-TERM AGREEMENT FOR SUPPLY OF LIQUEFIED NATURAL GAS (LNG) ENTERED WITH EQUINOR TO DEEPAK GLOBALCHEM PTE. LTD.

Your Company entered into Novation Agreement on 25th March, 2026 with Equinor ASA ("Equinor") and Deepak Globalchem PTE. LTD. ("DGPL"), a Singapore based wholly-owned subsidiary of the Company, to novate the long-term supply agreement dated 19th February, 2024 for Liquefied Natural Gas (LNG) entered between the Company and Equinor, to DGPL.

The novated LNG supply arrangement provides for annual supplies of LNG up to 0.65 million tonnes for a period of 15 years commencing from 2026, on the same commercial terms as the original agreement.

CLOSURE AND DISMANTLING OF METHANOL PLANT

The Board approved permanent closure and dismantling of the 300 TPD Methanol Plant situated at K1 Unit. The plant had remained non-operational since August 2021 and was no longer economically viable. The closure is expected to facilitate optimum utilisation of available land and resources for future brownfield growth opportunities while contributing to improved environmental sustainability.

INVESTMENT IN RENEWABLE ENERGY

During the year, the Company entered into arrangements for investments in solar, wind and hybrid renewable energy projects under the captive consumption model. These investments are expected to provide long-term access to clean energy, improve energy cost efficiency and support the Company's sustainability objectives.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and based on the guidance and insights from the Auditors and pursuant to the provisions of sub-section (5) of Section 134 of the Act, your Directors confirm that:

i. in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. the accounting policies have been selected and applied 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 on 31st March, 2026 and of the profit and loss of the Company for that period;

iii. proper and sufficient care have been taken for 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;

iv. the annual accounts are prepared on a going concern basis;

v. internal financial controls, to be followed by the Company are duly laid down and these controls are adequate and were operating effectively; and

vi. systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OF THE ACT

During the year under review, there were no frauds reported by the Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

STATUTORY AUDITORS AND THEIR REPORT

The Shareholders of the Company at the Forty-First Annual General Meeting held on 26th August, 2021 had accorded their approval pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Act and Rules made thereunder to appoint, M/s. P G BHAGWAT LLP, Chartered Accountants as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of Forty-first Annual General Meeting until the conclusion of Forty-sixth Annual General Meeting.

The Auditors' Report to the Shareholders for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

Further, the Board of Directors of the Company at its meeting held on 28th May, 2026, based on the recommendation of the Audit Committee and subject to the approval of Shareholders of the Company, approved the re-appointment of M/s. P G BHAGWAT LLP, Chartered Accountants, (Firm Registration Number: 101118W/ W100682) as the Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of the 46th Annual General Meeting until the conclusion of 51st Annual General Meeting of the Company to be held in the calendar year 2031. The above proposal is being placed before the approval of shareholders at the ensuing Annual General Meeting of the Company.

The Company has received the requisite consent and confirmation from M/s. P G BHAGWAT LLP, Chartered Accountants, pursuant to Section 139 of the Act and Rules thereof, including amendments thereunder.

SECRETARIAL AUDITORS & SECRETARIAL STANDARDS

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s. GDR & Partners LLP, Company Secretaries were appointed as Secretarial Auditors of the Company at 45th Annual General Meeting held on 9th September, 2025 for conducting Secretarial Audit of the Company for a period of 5 years w.e.f. Financial Year 2025-26 to Financial Year 2029-30.

The Secretarial Auditors, have issued Secretarial Audit Report (Form MR-3) for the Financial Year 2025-26 pursuant to Section 204 of the Act and pursuant to Regulation 24A of the Listing Regulations which is annexed to Directors' Report **(Refer Annexure-1)**. The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act.

Pursuant to Regulation 24A of the Listing Regulations, M/s. Jog Limaye & Associates, Practising Company Secretary, the Secretarial Auditors of Mahadhan AgriTech Limited and Performance Chemiserve Limited and Mr. Ashish Garg, Practising Company Secretary, the Secretarial Auditor of Deepak Mining Solutions Limited, material subsidiaries, have issued Secretarial Audit Report (Form MR-3) for the Financial Year 2025-26. The said reports thereon are annexed as **Annexure 8, 9** and **10** to the Board's Report.

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

COST RECORDS AND COST AUDITORS

In accordance with the provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, the Company is required to maintain respective cost records and accordingly, such accounts and records were made and maintained.

The Cost Audit Report for the Financial Year ended 31st March, 2025 was duly filed with the Central Government (Ministry of Corporate Affairs) on 16th October, 2025.

The Shareholders of the Company at the Forty-fifth Annual General Meeting held on 9th September, 2025 have ratified the remuneration of ₹ 2.50 lakhs plus GST as applicable and reimbursement of travel and out-of-pocket expenses payable to M/s. Harshad S. Deshpande & Associates, Cost Accountants, the Cost Auditors of the Company for the Financial Year 2025-26.

The Board, based on the recommendation of the Audit Committee, has appointed M/s. Harshad S. Deshpande & Associates, Cost Accountants as Cost Auditors for the financial year 2026-27. The remuneration of ₹ 2.5 lakhs plus GST as applicable and reimbursement of travel and out-of-pocket expenses incurred in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuing Annual General Meeting.

INTERNAL AUDITORS

The Board, on the recommendation of the Audit Committee, has re-appointed Ernst & Young LLP as the Internal Auditors of the Company for the Financial Year 2026-27 who are the Internal Auditors of the Company since Financial Year 2016-17.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of investments made, loans advanced and guarantees given by the Company are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All contracts/arrangement/transactions entered by the Company during the period under review with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transaction entered into is also reviewed by the Audit Committee on a quarterly basis.

All related party transactions entered during the financial year 2025-26 were in the ordinary course of business, at arm's length and not material under the Act and the Listing Regulations. None of the transactions required members' prior approval under the Act or the Listing Regulations.

Details of transactions with related parties during financial year 2025-26 are provided in the notes to the financial statements. There were no transaction requiring disclosure under Section 134(3)(h) of the Act. Hence, Form AOC–2 does not form a part of this Report.

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transaction and on Dealing with Related Party Transactions which is also available on the Company's website at https://www.dfpcl.com/company-policies.

CORPORATE GOVERNANCE

Pursuant to provisions of the Listing Regulations, a separate section titled 'Corporate Governance' is attached to this Annual Report.

Further, a certificate from the Statutory Auditors of the Company regarding compliance with the requirements of Corporate Governance as required under Schedule V of the Listing Regulations also forms part of this report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Report on the performance and financial position of subsidiaries, associates and joint venture company in Form AOC-1 is annexed to Board's Report **(Refer Annexure-2)**.

ADDITIONAL INVESTMENT IN MAHADHAN AGRITECH LIMITED (MAL)

During the year, the Company further strengthened the capital base of its wholly owned material subsidiary, Mahadhan AgriTech Limited (MAL), by subscribing to 20,20,202 equity shares on a rights basis at a total consideration of ₹400 Crore to support MAL's business operations and strengthen its balance sheet.

ENHANCEMENT OF STAKE IN PLATINUM BLASTING SERVICES PTY LTD

Deepak Mining Solutions Limited (DMSL), the wholly owned subsidiary of the Company has enhanced its shareholding in its Australian Subsidiary and Step Down Subsidiary of the Company, Platinum Blasting Services Pty Limited (PBSPL), from 85% to 100% by buying shares from other existing shareholders of PBSPL for an aggregate consideration of 10,699,325 AUD equivalent to INR 62,80,23,629/- (Rupees Sixty Two Crores, Eighty Lakhs, Twenty Three Thousand Six Hundred and Twenty Nine Only) based on valuation guidance report from one of the Big Four accounting firms in Australia.

This acquisition reinforces the Company's international presence in the mining solutions business and supports its long-term growth strategy in high-value mining services.

ACQUISITION OF CHARDHAM CHEMICALS PRIVATE LIMITED

During the year, Deepak Mining Solutions Limited (DMSL), a wholly owned subsidiary of the Company, entered into an agreement to acquire 100% equity stake in Chardham Chemicals Private Limited, an explosives manufacturing company. The acquisition was subsequently completed on 6th May, 2026. The acquisition is expected to strengthen DMSL's explosives portfolio, enhance its integrated mining solutions offering, and support the growth of its export business and international mining services operations.

INVESTMENT IN AIF BY MAHADHAN AGRITECH LIMITED

During the year, Mahadhan AgriTech Limited (MAL), a wholly owned subsidiary of the Company, approved an investment of up to ₹75 crore, in one or more tranches, in a SEBI-registered Category II Alternative Investment Fund. The investment is aligned with MAL's strategic objective of strengthening its agri-tech ecosystem by gaining access to innovative agriculture-focused business models and growth opportunities, while maintaining a prudent risk profile. The initiative is expected to create both strategic and financial value for MAL over the long term.

AWARDS AND ACCOLADES

Please refer to section "Winning Recognition" in this Annual Report for details of the awards received by the Company during the year under review.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee and also approved the Nomination and Remuneration Policy which inter- alia contains appointment criteria, qualifications, positive attributes and independence of Directors, removal, retirement and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company.

A copy of the Nomination and Remuneration Policy is enclosed as **Annexure 3** and is also available on the website of the Company at https://www.dfpcl.com/company-policies.

RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company has constituted a Risk Management Committee to assess risks in the operations of business units of the Company, to mitigate and minimize risks assessed in the operations of business units, periodic monitoring of risks in the operations of business units, to look after cyber security and other matters delegated to the Committee by Board of Directors of the Company from time to time.

Information on the development and implementation of Risk Management Policy of the Company including identification therein of elements of risk which, in the opinion of the Board may threaten the existence of the Company is given in the Corporate Governance Report and Management Discussion and Analysis.

During the year under review, there were no material cyber security incidents or breaches which had a material impact on the operations or financial position of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company as a responsible Corporate Citizen, is engaged in concerted CSR initiatives through Ishanya Foundation, as Implementing Agency for CSR activities.

The details of the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in Annexure forming part of this report **(Refer Annexure-4)**.

The Board of Directors of the Company has approved a comprehensive CSR Policy as per the amended provisions of the Act. The CSR policy as also the CSR Projects as approved by the Board of Directors are available on the website of the Company at the following links: https://www.dfpcl.com/uploads/2021/05/CSR-Policy_DFPCL.pdf and https://www.dfpcl.com/social-responsibility/.

The details of composition of Corporate Social Responsibility Committee and other details are provided in the Corporate Governance Report.

AUDIT COMMITTEE

The Board has constituted an Audit Committee in accordance with the provisions of the Act and Listing Regulations. The Committee discharges the roles, responsibilities and functions prescribed under the Act, the Listing Regulations and such other matters as may be entrusted to it by the Board from time to time. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

Further, pursuant to the National Financial Reporting Authority (NFRA) Circular dated 7th January, 2026, the Board, at its meeting held on 28th May, 2026, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, approved a framework to facilitate effective two-way communication between Those Charged with Governance (TCWG) and the Statutory Auditors.

Details regarding the composition of the Audit Committee and other relevant information are provided in the Corporate Governance Report forming part of this Annual Report.

ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: https://www.dfpcl.com/investors/annual-return/.

PERFORMANCE EVALUATION OF CHAIRMAN, DIRECTORS, BOARD AND COMMITTEES

Information on the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and Individual Directors is given in the Corporate Governance Report.

INDEPENDENCE OF DIRECTORS

All the Independent Directors of the Company have given declaration that they meet the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and the Listing Regulations and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of Directors have taken on record the declaration and confirmation received from the Independent Directors and verified the veracity of such disclosures.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company follows the practice of conducting familiarisation programme of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest -standards of professionalism, honesty, integrity and ethical conduct. The Company has a Whistle Blower Policy under which the Directors, employees and 'Other Persons' as defined in the Whistle Blower Policy, are free to report violations of the applicable laws and regulations and the Code of Conduct. Further, as per the provisions of Regulation 18 (3) of the Listing Regulations read with Part C of Schedule II to the Listing Regulations, the Audit Committee on a half yearly basis reviewed the functioning of whistle blower mechanism of the Company and found the same satisfactory.

A copy of the Whistle Blower Policy is available on the website of the Company at https://www.dfpcl.com/company-policies.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company's internal financial control systems are commensurate with the nature, size and complexity of the businesses and operations. These are periodically tested and certified by Statutory as well as Internal Auditors and a firm of Independent Chartered Accountants. Significant audit observations and the follow-up actions are reported to the Audit Committee.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

The details of remuneration drawn by Mr. Sailesh C. Mehta, Chairman and Managing Director from the Company is provided in the Corporate Governance Report.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The Company has incorporated a wholly-owned subsidiary in Singapore viz "Deepak Globalchem Pte. Ltd." on 23rd April, 2025.

FIXED DEPOSITS

Your Company has not accepted any deposits, covered under Chapter V of the Act and hence no details pursuant to Rule 8 (v) and 8 (5) (vi) of the Companies (Accounts) Rules, 2014 are reported.

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

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has a policy on Prevention of Sexual Harassment at Workplace and the same has been uploaded on the internal portal of the Company for information of all employees.

Pursuant to Section 22 of POSH Act read with the rules framed thereunder, the details of complaints received and disposed of during the financial year 2025-26 are as under:

- Number of complaints of sexual harassment received in the year – Nil
- Number of Complaints disposed off during the year – Nil
- Number of cases pending for more than ninety days - Nil

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, as amended from time to time.

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

As required by the Companies (Accounts) Rules, 2014, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed to Board's Report **(Refer Annexure - 5).**

COMPOUNDING ORDER

During the year under review, the Regional Director, Western Region, Ministry of Corporate Affairs, compounded an alleged technical non-compliance relating to certain disclosures under Section 129 of the Companies Act, 2013 pertaining to the financial years 2017-18 to 2021-22. The prescribed compounding fees was paid by the concerned applicants and the compounding proceedings stand disposed off. The authority did not require any corrective action and noted the matter as an unintentional technical non-compliance.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 34(2) of the Listing Regulations as amended, inter alia, provides that the annual report of the top 1,000 listed entities based on market capitalisation (calculated as on 31st March of every financial year), shall include a Business Responsibility And Sustainability Report.

As the Company is one of the top 1,000 listed entities, the Company has presented its Business Responsibility And Sustainability Report (BRS) for the financial year 2025-26, which is part of this Annual Report.

The Company has obtained assurance on applicable Business Responsibility and Sustainability Report disclosures, wherever required under the Listing Regulations.

As a green initiative, the BRS Report has been hosted on the Company's website and can be accessed at https://www.dfpcl.com/uploads/2026/08/Business-Responsibility-and-Sustainability-Report-2025-26.pdf.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING PEOPLE EMPLOYED

The overall industrial relations in the Company were cordial. The manpower employed is around 1,205 employees.

ONE TIME SETTLEMENT WITH BANKS AND FINANCIAL INSTITUTIONS

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation to the Company's bankers, customers, vendors, investors and all other stakeholders for their continued support during the year. Your Directors are also pleased to record their appreciation for the dedication and committed contribution made by employees at all levels who, through their competence and hard work, have enabled your Company to achieve good performance amidst challenging times and look forward to their support in the future as well.

For and on behalf of the Board

Place: Pune
Dated: 28th May, 2026

Sailesh Chimanlal Mehta
Chairman and Managing Director
DIN: 00128204

ANNEXURE 1

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013
and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Deepak Fertilisers And Petrochemicals Corporation Ltd.,
(CIN-L24121MH1979PLC021360)
Sai Hira, Survey No. 93, Mundhwa,
Pune, (Maharashtra)-India, 411036.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deepak Fertilisers And Petrochemicals Corporation Limited (CIN-L24121MH1979PLC021360)** (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 authorised 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 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 on 31st March, 2026 according to the provisions of:

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

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

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

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

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

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

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **which is not applicable to the Company during the Audit Period**.

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **which is not applicable to the Company during the Audit Period**.

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **which is not applicable to the Company during the Audit Period**.

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **which is not applicable to the Company during the Audit Period**.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **which is not applicable to the Company during the Audit Period** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **which is not applicable to the Company during the Audit Period**.

(vi) The management has identified and confirmed the compliances of the following laws as specifically applicable to the Company:

a) Petroleum Act, 1934 and Rules, 2002;

b) Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016; and

c) The Manufacturing, Storage and Import of Hazardous Chemicals Rules, 1989.

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

(i) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

We report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

Further, as reported last year, the Company had filed compounding application in Form GNL-1 dated 15th November, 2024 under Section 441 of the Companies Act, 2013 for offences under Section 129 of the Companies Act, 2013 and the rules framed thereunder pertaining to previous financial years which was under process with Regional Director, Western Region, Ministry of Corporate Affairs/National Company Law Tribunal, Mumbai Bench.

In connection with the same, we further report that Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai has passed the Final Order on 26th December, 2025 (received on 1st January, 2026), upon payment of total compounding fees of ₹ 35,50,000/- [₹ 17,75,000/- each for two (2) applicants i.e. Chairman & Managing Director (CMD) and ex-Chief Financial Officer of the Company] paid by the applicants.

The alleged violation now has been compounded and the compounding application stands disposed-off.

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 and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

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

All decisions at Board Meetings and Committee(s) Meetings are carried unanimously as recorded in the minutes of the meetings of the Board and Committee(s) of the Board, as the case may be and circular resolutions for Board and Committees are carried with the requisite majority as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board.

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

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Indore
Date: 28th May, 2026

For, GDR & PARTNERS LLP
COMPANY SECRETARIES

ASHISH GARG
Partner
FCS No.: 5181, CP No.: 4423
PR No.: 6014/2024
ICSI Unique No.: L2024KR016500
UDIN No.: F005181H000515548

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

‘ANNEXURE A’

To,
The Members,
Deepak Fertilisers And Petrochemicals Corporation Limited,
(CIN-L24121MH1979PLC021360)
Sai Hira, Survey No. 93, Mundhwa,
Pune, (Maharashtra)-India, 411036.

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

1. Maintenance of secretarial records 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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.

Place: Indore
Date: 28th May, 2026

For, GDR & PARTNERS LLP
COMPANY SECRETARIES

ASHISH GARG
Partner
FCS No.: 5181, CP No.: 4423
PR No.: 6014/2024
ICSI Unique No.: L2024KR016500
UDIN No.: F005181H000515548

ANNEXURE 2

FORM AOC-1

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

Part-A: Subsidiaries

(₹in lakhs)

		1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of Subsidiary	Mahadhan AgriTech Ltd. (formerly Smartchem Technologies Limited)	Platinum Blasting Services Pty. Limited[$1#]	Platinum Blasting Services (Logistics) Pty Ltd [$2*]	Performance Chemiserve Limited[$1]	SCM Fertichem Limited	Deepak Mining Solutions Limited (Formerly Deepak Mining Services Private Limited)	Deepak Nitrochem Pty Limited	Deepak Globalchem Pte Ltd.	Ishanya Brand Services Limited	Ishanya Realty Corpo-ration Limited	Yerrowda Investments Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees	AUD 1 AUD = 65.02	AUD 1 AUD = 65.02	Indian Rupees	Indian Rupees	Indian Rupees	AUD 1 AUD = 65.02	USD 1 USD = 94.313	Indian Rupees	Indian Rupees	Indian Rupees
3	The date since when subsidiary was acquired	09/12/2003	11/06/2014	11/06/2014	13/04/2017	04/11/2014	20/08/2009	27/08/2004	23/04/2025	16/03/2020	09/09/2022	25/01/2012
4	Share Capital	2,056	4,806	*-	25	5	1,706	81	9	410	10	24
5	Reserves & Surplus	2,42,760	9,007	1,204	2,23,332	-4	4,79,253	-57	-	-407	-10	3,488
6	Total Assets	5,51,978	42,129	3,842	4,67,177	1	7,08,492	24	9	3	-	3,517
7	Total Liabilities	3,07,162	28,315	2,637	2,43,820	-	2,27,533	-	-	-	-	5
8	Investments	-	-	-	-	-	3,06,465	-	-	-	-	2
9	Turnover	6,56,518	45,792	1,849	2,32,460	-	2,64,405	-	-	722	-	-
10	Profit / (Loss) before taxation	26,364	2,359	273	-34,383	3	80,451	-	-	1,339	1	-55
11	Provision for taxation	8,198	729	80	-8,654	-	19,568	-	-	426	-	4
12	Profit / (Loss) after taxation	18,166	1,630	194	-25,729	3	60,883	-	-	913	1	-59
13	Proposed Dividend and Corporate Dividend Tax	-	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	85.00%

[#] Consolidated Figures

[$1] Subsidiary of Deepak Mining Solutions Limited (DMSL)

[$2] Subsidiary of Platinum Blasting Services Pty. Limited

* Share Capital of Platinum Blasting Services (Logistics) Pty Ltd consists of 1 ordinary share of $1 which is held by Platinum Blasting Services Pty. Limited

1. **Mahadhan AgriTech Ltd. (MAL)** (formerly known as Smartchem Technologies Limited)

   MAL is a wholly owned subsidiary of your Company and is in the business of manufacturing and trading of fertilisers. MAL achieved a turnover of ₹ 6,56,518 Lakhs (excluding other income) and profit before tax of ₹ 26,364 Lakhs.

2. **Deepak Mining Solutions Limited** (Formerly known as Deepak Mining Services Private Ltd.) (DMSL)

   Deepak Mining Solutions Limited is a wholly owned subsidiary of your Company and is in the business of manufacturing Technical Grade Ammonium Nitrate and providing consultancy to mining companies in India. It provides consultancy in the entire value chain of the mining business. With the private coal mining segment opening up, it has great potential to mature into a high growth profitable business.

3. Platinum Blasting Services Pty. Limited

Platinum Blasting Services Pty. Limited, an Australian Company, is a wholly owned subsidiary of your Company's wholly owned subsidiary, Deepak Mining Solutions Limited (DMSL) and is engaged in the business of providing value-added blasting services and operational expertise to mining and explosives industries in Australia. This is part of your Company's forward integration initiative.

4. Platinum Blasting Services (Logistics) Pty. Ltd.

Platinum Blasting Services (Logistics) Pty Ltd formerly known as Australian Mining Explosives Pty. Ltd (AME). an Australian Company, is a wholly owned subsidiary of Platinum Blasting Services Pty. Ltd. (a subsidiary of DMSL, which is a wholly owned subsidiary of the Company) and is engaged in the business of storage and handling of Technical Ammonium Nitrate.

5. Performance Chemiserve Limited (PCL)

PCL is a wholly owned subsidiary Company of DMSL. The greenfield Ammonia plant setup by PCL began commercial production on 4th August, 2024.

6. Deepak Globalchem Pte Ltd.

Deepak Globalchem Pte. Ltd. has been incorporated on 23rd April, 2025 in Singapore as a wholly owned Subsidiary ("WOS") of the Company to carry on the business of purchase and sale of commodities and Gas (Trading).

7. SCM Fertichem Limited (SCMFL)

SCMFL is a wholly owned subsidiary of your Company and is in the business of Manufacturing and Trading of Fertilisers, Petroleum, and their products. Currently, the Company is engaged in the business of agriculture produce.

8. Deepak Nitrochem Pty Limited

Deepak Nitrochem Pty Limited, is an Australian Company and is a wholly owned subsidiary of your company. This Company was incorporated for the purpose to capture the opportunity in respect of Mining activity and for synergy for our existing TAN business. This Company has not done any business since inception.

9. Ishanya Brand Services Limited (IBSL)

IBSL is wholly owned subsidiary of your Company and is in the business of brand management, online selling of products, giving furniture and home improvement products on rent, developing an E-Commerce platform etc.

10. Ishanya Realty Corporation Limited (IRCL)

IRCL is wholly owned subsidiary of your Company and is in the business of construction and operations of design centers, shopping malls, complexes and retailing outlets and other allied activities.

11. Yerrowda Investments Limited

Yerrowda Investments Limited (YIL), a subsidiary of your Company, is operating in real estate sector and has in its possession immovable property in Pune. YIL is jointly controlled entity and the Company owns 85% of shares issued in addition to economic and ownership interest in the immovable properties of YIL.

Notes:

1. Names of subsidiaries which are yet to commence operations:

a. Deepak Nitrochem Pty Limited

2. Names of subsidiaries which have been liquidated or sold during the year: None

FORM AOC-1

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

Part-B: Associates and Joint Ventures

(₹in lakhs)

Sl. No.	Particulars	Details of Associates & Joint Venture
1	Name of the Associates and Joint Ventures	None
2	Latest audited Balance Sheet Date	
3	No. Shares of Associate / Joint Ventures held by the Company on the year end	
	Amount of Investment in Associate/ Joint Venture	
	Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/ joint venture is not consolidated	
6	Net-worth attributable to Shareholding as per latest audited Balance Sheet	
7	Profit/ (Loss) for the year	
8	Considered in Consolidation	
9	Not Considered in Consolidation	

Notes:

1. **Names of associates or joint ventures which are yet to commence operations:** N.A.
2. **Names of associates or joint ventures which have been liquidated or sold during the year:** None

ANNEXURE 3

Nomination and Remuneration Policy
(As amended w.e.f. 25th May, 2022)

1. Introduction

The Nomination and Remuneration Policy ("Policy") of the Company has been formulated in accordance with the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**) and sets out the criteria to pay remuneration to the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company.

2. Objective and Scope

The Key Objectives and scope of the Nomination & Remuneration Committee would be:

a) To formulate the criteria for determining qualifications, positive attributes and independence for appointment and removal of a director.

b) To recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and Senior Management Personnel which involves a balance between the fixed and incentive pay reflecting short-term and long-term objectives appropriate to the working of the Company and its goals.

3. Definitions

'Act' means Companies Act, 2013 and rules thereunder.

"Board" means Board of Directors of the Company

'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"Company" means Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL)

"Independent Director" means a Director of the Company, not being in whole time employment and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies the criteria for independence as prescribed under the Companies Act, 2013 and the LODR Regulations.

"Key Managerial Personnel" means Key managerial personnel as defined under the Companies Act, 2013 and includes:

i. Managing Director or Executive Director or Chief Executive Officer or Manager

ii. Whole-time Director;

iii. Company Secretary;

iv. Chief Financial Officer and

v. such other officer as may be prescribed.

"Policy" means Nomination and Remuneration Policy.

"Senior Management" shall have the same meaning as specified in LODR Regulations and the Act, from time to time.

4. Functions of Committee

The Nomination and Remuneration Committee shall, perform the functions as prescribed under the Act and LODR Regulations from time to time.

The Chairperson of the Nomination and Remuneration Committee or in his absence, any other member of the committee authorised by the Chairperson in this behalf shall attend the general meetings of the company.

Provided that Nomination and Remuneration Committee shall set up mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and / or officers of the Company, as deemed necessary for proper and expeditious execution.

5. Constitution, Chairperson, quorum and frequency of meeting of Nomination & Remuneration Committee

The Constitution, Chairperson, quorum and frequency of meeting of Nomination & Remuneration Committee shall be as stated in the Act and LODR Regulations from time to time.

6. Secretary

The Company Secretary of the Company shall act as Secretary of the Committee.

7. Minutes of Committee Meeting

Proceedings of all meetings shall be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meetings.

8. Policy for appointment and removal of Director, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP")

(A) Appointment criteria and qualifications for Director, KMP and SMP

a) The Committee shall identify and evaluate the balance of skills, knowledge, experience, integrity, qualification, expertise and positive attributes of the person for appointment as Director and recommend to the Board his / her appointment.

b) The Committee shall devise a policy on Board diversity after reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board which will facilitate the Committee to recommend on any proposed changes to the Board to complement the Company's corporate strategy.

c) The President (HR) of the Company, under the overall superintendence and control of the Chairman & Managing Director, will undertake the process of appointment of KMP and/or SMP based on the roles and responsibilities of the position, the skill sets, attributes, seniority, experience and such other parameters required.

d) Upon finalization of appointment of a person for the position of KMP and/or SMP by the Chairman and Managing Director and the acceptance of the offer by the candidate, the same shall be put up to the Committee and the Board for its confirmation post which the letter of appointment shall be issued to KMP and/or SMP, as the case may be.

(B) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and/or the KMP subject to the provisions and compliance of the applicable Acts, rules and regulations. However, the decision to remove the SMP shall be taken by the Chairman & Managing Director.

(C) Retirement

The Director, KMP and SMP shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. While the Board will have the discretion to retain the Director, the discretion to retain KMP and/or SMP in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company shall vest with the Chairman & Managing Director of the Company.

Policy relating to the Remuneration

(A) General - for the Whole-time Director:

a) The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, if required.

b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the provisions of the Act and the Rules framed thereunder.

c) Term / Tenure of the Directors shall be as per company's policy and subject to the provisions of the Act.

(B) Remuneration to Whole-time / Executive / Managing Director:

a) Fixed pay:

The Whole-time Director shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders, if required.

b) Commission:

Commission may be paid within the limits approved by shareholders.

c) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act.

d) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without approval required under section 197 of the Companies Act, 2013, he / she shall refund such sums to the Company within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the company by special resolution within two years from the date the sum becomes refundable.

(C) Remuneration to Non-Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Act.

b) Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall be decided by the Board and subject to the limit as provided in the Act.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

(D) Remuneration to Key Managerial Personnel and Senior Management Personnel:

The remuneration of KMP and SMP shall be determined by the management of the Company as per their roles and responsibilities in the organization, skill sets, seniority, experience, the last drawn remuneration and prevailing remuneration for equivalent jobs.

Broadly, the remuneration structure of KMP and SMP shall include the following components:

i) Basic pay

ii) HRA

iii) Allowances

iv) Perquisites and Benefits

v) Retiral benefits

vi) Performance Bonus i.e. incentive pay on the basis of the performance of the KMPs and SMPs.

with liberty to the management to allocate the amounts towards various salary components subject to there being no change in the overall Cost to the Company.

9. Amendments

This Policy may be amended by the board at any time and is subject to (i) amendments to the Companies Act, 2013 (the Act 2013) and (ii) further guidelines and enactments by the SEBI, including LODR Regulations.

ANNEXURE 4

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

1. Brief outline on CSR Policy of the Company:

For over a decade as a socially responsible Company, Deepak Fertilisers And Petrochemicals Corporation Limited ("DFPCL" or "the Company"), is committed to serving the society it operates in. The Company conducts several outreach programmes around its establishments. While the CSR projects and programs to be undertaken by the Company shall include activities falling within the purview of schedule VII of Companies Act, 2013, the focus will be on the following broad themes:

a) Women empowerment through vocational training (skill development) and livelihood Programmes;

b) Health;

c) Education; and

d) Community Development and Social Welfare.

The underlying objective for the aforesaid themes is aimed at making people self-reliant through economic and social empowerment, providing employable skills and social entrepreneurship opportunities to youth and women to ensure livelihood for economic betterment and social development of themselves and their families, instilling pride and confidence (in the target population) to take on future challenges.

Health initiatives, culture and heritage support programmes have also formed Company's ancillary focus areas. Improving the quality and infrastructure in the educational institutions has also been the Company's priorities.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Sitaram Kunte, Chairman	Independent Director	3	3
2.	Smt. Parul S. Mehta, Member	Non-Executive Non-Independent Director	3	3
3.	Shri. M P Shinde, Member	Non-Executive Non-Independent Director	3	3

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:

Composition of CSR committee:

https://www.dfpcl.com/uploads/2017/04/Board-Committees-21-APRIL-2022-1.pdf

CSR Policy:

https://www.dfpcl.com/uploads/2021/05/CSR-Policy_DFPCL.pdf

CSR Projects:

https://www.dfpcl.com/social-responsibility/

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

Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 37,268 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135(5): ₹ 746 Lakhs

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

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

(e) Total CSR obligation for the financial year (5b+5c- 5d): ₹ 746.00 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 327.27 Lakhs

(b) Amount spent in Administrative overheads : NIL

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 327.27 Lakhs

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

Total Amount Spent for the Financial Year (₹ in Lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
327.27	418.73**	29th April, 2026	N.A.	Nil	N.A.

**It represents the amount unspent on Ongoing Projects.

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

Sl. No.	Particular	Amount (in ₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	746.00
(ii)	Total amount spent for the Financial Year	327.27
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (₹ in Lakhs)	Amount spent in the Financial Year (₹ in Lakhs)
(i)	(ii)	(iii)	(iv)	(v)
1	2022-23	101.05*#	-	-
2	2023-24	399.05*	399.05	Nil
3	2024-25	375.19 *	375.19	Nil

* Interest received / to be received on the aforesaid unspent amount deposited in the Bank Account spent / will be spent for CSR Purpose only.

Amount spent in the financial year 2024-25.

Amount transferred to a fund specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)	Deficiency, if any
(vi)		(vii)	(viii)
Amount (₹ in Lakhs)	Date of transfer.		
NIL			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

	YES	NO	√

If yes, enter the number of Capital assets created/ acquired - N.A.

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

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

During the financial year 2025-26, the Company has spent ₹ 327.27 Lakhs on various projects. The unspent balance of ₹ 418.73 Lakhs is earmarked to be spent towards certain ongoing project and such unspent CSR amount has been transferred to a separate bank account opened for this purpose and will be spent in accordance with the CSR Rules in the coming financial years.

During the year under review, the Company has changed ongoing CSR Project from "Skill Development Centre (SDC) (Setting up of ITI / Polytechnic)" to "Centre of Excellence" due to, inter alia, the following reasons:

(a) Those coming out of ITIs or Polytechnic are ending up as contract labour with meagre salaries.

(b) Short-term run-of-the-mill courses do not have any takers as multitude of Skill Centers are offering them currently.

(c) The courses offered are all traditional ones and do not include new age courses preparing students for present day globally competitive skill sets.

(d) 85% of the successful Diploma students are inclined to pursue higher education spurning job offers.

(e) None of the existing ITIs or Polytechnics could achieve a break-even despite being operational for several years.

(f) Thus, this kind of skill institutes perennially feel resource crunch, with sub optimal faculty and facilities churning out mediocre level trained students incapable of commanding respect and good salary in industries.

Sd/-
Sitaram Kunte
(Independent Director and Chairman – CSR Committee)

Sd/-
Parul Mehta
(Non-Executive Director and Member – CSR Committee)

ANNEXURE 5

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

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

A. CONSERVATION OF ENERGY

(a) THE STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:

- **Taloja K1-6 Plant:**

1. Replacement of 40 thermodynamic (TD) steam traps with high-efficiency inverted bucket traps and integration with the condensate recovery system, including a pressure-powered pump package, resulting in enhanced condensate recovery and energy savings of 720.83 Gcal/year.

2. Installation of a new condensate recovery system in the IPA Plant to maximize condensate recovery, reduce steam and water consumption, and improve overall energy efficiency.

3. Chemical cleaning of the Waste Heat Boiler in the WNA-III process to enhance heat transfer efficiency, improve energy recovery, and optimize process performance.

4. Installation of a mechanical acid preheater in the CNA Plant to recover process heat, reduce energy consumption, and improve operational efficiency.

5. Installation of NOx condenser-based pollution control equipment to reduce emissions, enhance environmental compliance, and support sustainable plant operations.

(b) THE STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY:

- **Taloja K1-6 Plant:**

Installation and commissioning of an 8.86 MW Solar Power Plant in January 2026, coupled with enhancement of the grid contracted demand from 14,000 kVA to 21,000 kVA to facilitate procurement of an additional 19 MW of Solar-Wind Hybrid renewable power, thereby significantly increasing the share of green energy in the overall power mix.

- **Dahej Plant:**

Installation and commissioning of a 1 MW Solar Power Plant with an investment of ₹ 4.77 crore, generating approximately 250 MWh of renewable energy during FY 2025–26 (Q4) and contributing to increased green power utilization and reduced dependence on grid electricity.

(c) THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT:

During the year, across various manufacturing locations, capital projects of approximately ₹ 4 Crore were undertaken, encompassing various energy conservation initiatives aimed at improving energy efficiency, optimizing resource utilization, reducing operating costs, and supporting the organization's sustainability objectives.

B. TECHNOLOGY ABSORPTION

1) The efforts made towards technology absorption

Nil

2) The benefits derived like product improvement, cost reduction, product development or import substitution:

Nil

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

Details of technology imported	The Year of Import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and reasons therefore
	Nil		

4) The expenditure incurred on Research and Development

Industrial Chemicals:

1. PICKBRITE- An in-house developed additive, when blended with nitric acid, has demonstrated effective performance in steel pickling applications. Commercial scale trial planned with 3.5 MT PICKBRITE solution.

2. IPA - Developed an additive to differentiate standard-grade IPA from pharma-grade, preventing unintended misuse in pharmaceutical applications. Process has been commercialised by producing over 100 MT IPA and sold in the market.

3. IPA - Successfully purified standard-grade IPA for high-end use in semiconductors and pharma solvents; commercialised with strong margin realization.

4. Identified and engineered a 200 TPD CO_2 liquefaction plant for capturing CO_2 from the PCL Ammonia Unit.

The Company incurred an expenditure of approximately ₹50 Lakhs on the above Research and Development initiatives during the year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Details with respect to foreign exchange earnings and outgo are as under:

Earning in Foreign Currency (₹ In Lakhs)

Particulars	31st March 2026	31st March 2025
Export of goods (Manufactured and Traded)	4,939.62	4,145.67
Other Income	7,232.97	7,393.93
Total	**12,172.59**	**11,539.60**

Expenditure in Foreign Currency (₹ In Lakhs)

Particulars	31st March 2026	31st March 2025
Interest and repayment of Loans	23.43	13.82
Technical fees to Foreign Vendors	999.31	325.59
Others (Net of Reimbursements)	42,296.93	4,372.88
Total	**43,319.67**	**4,712.30**

CIF Value of Imports

(₹ In Lakhs)

Particulars	31st March 2026	31st March 2025
Raw Materials and Traded Chemicals	11,250.25	15,745.57
Capital goods and spares	532.63	276.78
Traded Furniture	147.17	614.74
Total	**11,930.05**	**16,637.09**

ANNEXURE 6

Annual Secretarial Compliance Report of Deepak Fertilisers And Petrochemicals Corporation Limited for the financial year ended 31st March, 2026

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We GDR & Partners LLP, Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by **DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LTD.** (CIN: L24121MH1979PLC021360), ("the Listed Company")

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the Financial year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **which is not applicable to the Listed entity during the Review Period**

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

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **which is not applicable to the Listed entity during the Review Period**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **which is not applicable to the Listed entity during the Review Period**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **which is not applicable to the Company during the Review Period**

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

(h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable;

and circulars/guidelines issued there under and based on the above examination, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(c) Further, based on the above examination, we hereby report, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	-
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
4.	**Disqualification of Director:** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	**Details related to Subsidiaries of listed entities:** a. Identification of material subsidiary companies b. Requirements with respect to disclosure of material as well as other subsidiaries	Yes	-
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:**		
	a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-
	b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	NA	All the related party transactions are with prior approval of Audit Committee.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations, 2015 by listed entity.	N.A	-
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	Yes	-

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Indore
Date: 28th May, 2026

For, GDR & PARTNERS LLP
COMPANY SECRETARIES

ASHISH GARG
Partner
FCS No.: 5181, CP No.: 4423
PR No.: 6014/2024
ICSI Unique No.: L2024KR016500
UDIN No.: F005181H000515757

ANNEXURE 7

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,
Deepak Fertilisers And Petrochemicals Corporation Limited,
(CIN-L24121MH1979PLC021360)
Sai Hira, Survey No. 93, Mundhwa,
Pune, (Maharashtra)-India, 411036.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Deepak Fertilisers And Petrochemicals Corporation Limited (CIN-L24121MH1979PLC021360)** (hereinafter referred to as 'the Company') and having registered office at Sai Hira, Survey no. 93, Mundhwa, Pune, Maharashtra - 411036, produced before us by the Company on the e-mail for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10 (i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	DIN/PAN	Name of Director	Designation	Original Date of appointment
1	00128204	Sailesh Chimanlal Mehta	Managing Director	01/08/2008
2	00196410	Parul Sailesh Mehta	Director	20/10/2005
3	06533004	Madhumilan Parshuram Shinde	Director	10/02/2017
4	01657366	Bhuwan Chandra Tripathi	Independent Director	13/02/2020
5	00058019	Sujal Anil Shah	Independent Director	30/06/2020
6	05011160	Jayesh Hirji Shah	Independent Director	20/12/2021
7	05281731	Sanjay Gupta	Independent Director	02/02/2023
8	02670899	Sitaram Kunte	Independent Director	02/02/2023
9	10044096	Terje Bakken	Independent Director	20/02/2023
10	01596457	Purvi Mehta Bhatt	Independent Director	01/01/2026

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

Place: Indore
Date: 28th May, 2026

For, GDR & PARTNERS LLP
COMPANY SECRETARIES

ASHISH GARG
Partner
FCS No.: 5181, CP No.: 4423
PR No.: 6014/2024
ICSI Unique No.: L2024KR016500
UDIN No.: F005181H000521147

ANNEXURE 8

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MAHADHAN AGRITECH LIMITED
Sai Hira, Survey No.93, Mundhwa,
Pune-411036, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahadhan AgriTech Limited (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 ("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

(i) the Companies Act, 2013 (the Act) amended from time to time and the Rules, Notifications and Circulars issued thereunder (in so far as they are made applicable) and

(ii) other Laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/industry are-

(a) Essential Commodities Act 1955;

(b) The Fertilisers (Inorganic, Organic and Mixed) Control Order 1985;

(c) The Manufacturing, Storage and Import of Hazardous Chemicals Rules 1989;

(d) Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016; and

(e) Petroleum Act 1934 and Rules 2002.

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India", and the Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder.

Notice is given to all Directors to schedule the Committee and Board Meetings, agenda and detailed notes on agenda are sent well 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.

Generally, decisions at the Committee and Board Meetings are being taken with the unanimous approval of the Members and Directors. However, the views of all the dissenting Directors, if any, have been captured and recorded in the minute book.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that

The Company has filed all the necessary forms with Registrar of Companies and has paid additional fees wherever applicable.

At the Annual General Meeting of the Company held on 5th September 2025, following business were transacted:

(1) The Shareholders passed an Ordinary Resolution to receive, consider and adopt audited financial statements of the Financial Year ended 31st March 2025, and the Board's Report and Auditor's Report thereon.

(2) The Shareholders passed an Ordinary Resolution to appoint a director in place of Mr. M. P. Shinde (DIN: 06533004), who retires by rotation and being eligible, offers himself for re-appointment.

(3) The Shareholders passed an Ordinary Resolution to ratify the remuneration to be paid to the Cost Auditors of the Company for the financial year ended 31st March 2025.

We further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

For **Jog Limaye & Associates**
Company Secretaries

Amruta Tushar Patil
Partner
M. No. A25028
CP No.- 27101
UDIN: A025028H000497621
PR- 6465/2025

Date - 27th May 2026
Place - Pune

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
MAHADHAN AGRITECH LIMITED
Sai Hira, Survey No.93,
Mundhwa, Pune 411036

Our Secretarial Audit 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 the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For **Jog Limaye & Associates**
Company Secretaries

Amruta Tushar Patil
Partner
M. No. A25028
CP No.- 27101
UDIN: A025028H000497621
PR- 6465/2025

Date - 27th May 2026
Place - Pune

ANNEXURE 9

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DEEPAK MINING SOLUTIONS LIMITED
(CIN- U14100PN2008PLC132562)
Sai Hira, Survey No.93, Mundhwa,
Pune-411036, Maharashtra, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deepak Mining Solutions Limited (CIN - U14100PN2008PLC132562)** (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 my opinion thereon.

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

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

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **which is not applicable to the Company during the Audit Period**.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **which is not applicable to the Company during the Audit Period**.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **in so far as they are made applicable from time to time**.

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

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **which is not applicable to the Company during the Audit Period**.

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **in so far as they are made applicable from time to time**.

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **which is not applicable to the Company during the Audit Period**.

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **which is not applicable to the Company during the Audit Period**.

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **which is not applicable to the Company during the Audit Period**.

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **which is not applicable to the Company during the Audit Period**.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **which is not applicable to the Company during the Audit Period** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **which is not applicable to the Company during the Audit Period**.

i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; **in so far as they are made applicable from time to time**.

j) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008; **which is not applicable to the Company during the Audit Period**.

(vi) The management has identified and confirmed the compliances of the following laws as specifically applicable to the Company:

a) Explosive Act 1884;

b) Ammonium Nitrate Rules 2012;

c) Petroleum Act, 1934 and Rules, 2002;

d) Hazardous and other Wastes (Management & Trans boundary Movement) Rules, 2016; and

e) The Manufacturing, Storage and Import of Hazardous Chemicals Rules, 1989.

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

Secretarial Standards relating to Board Meetings and General Meetings issued by “The Institute of Company Secretaries of India”.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted and no changes in the composition of Board of Directors took place during the period under review.

Adequate notice is given to all the Directors to schedule the Board Meeting, Agenda and detailed Notes on Agenda were sent at least seven days in advance and in case of meeting at Shorter Notice, the applicable provisions of the Act have been complied with and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee(s) Meetings are carried unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be and circular resolutions for Board and Committees are carried with the requisite majority as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board.

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

I further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except that the Company amended its Articles of Association by incorporating Part B therein at the Extraordinary General Meeting held on 30th April, 2025, and, pursuant thereto, allotted 80,000 Compulsorily Convertible Debentures (CCDs) of ₹ 1,00,000/- each aggregating to ₹ 800 crores on private placement basis.

ASHISH GARG
Practicing Company Secretary
FCS NO: 5181, CP NO: 4423
PR No.: 3684/2023
UDIN No.: F005181H000498388
ICSI Unique No.: I2001MP269100

Place: Indore
Date: 27th May, 2026

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

‘ANNEXURE A’

To,
The Members,
DEEPAK MINING SOLUTIONS LIMITED
(CIN- U14100PN2008PLC132562)
Sai Hira, Survey No.93, Mundhwa,
Pune-411036, Maharashtra, India

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

1. Maintenance of secretarial records 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 the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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.

ASHISH GARG
Practicing Company Secretary
FCS NO: 5181, CP NO: 4423
PR No.: 3684/2023
UDIN No.: F005181H000498388
ICSI Unique No.: I2001MP269100

Place: Indore
Date: 27th May, 2026

ANNEXURE 10

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PERFORMANCE CHEMISERVE LIMITED
Sai Hira, Survey No.93, Mundhwa,
Pune-411036, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Performance Chemiserve Limited (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 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 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i) The Companies Act, 2013 (the Act) amended from time to time and the rules, notifications and circulars issued thereunder (as far as they become applicable).

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

iii) The Depositories Act, 1996 and the Regulations and Byelaws Framed there under.

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent applicable.

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

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company during the audit period**.

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company during the audit period**.

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable to the Company during the audit period.**

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the audit period.**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the audit period**.

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer agents during the audit period**.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the audit period**.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the audit period**.

vi) The other laws, as informed and certified by the Management of the Company which may become specifically applicable to the Company based on sector/industry are:

a) Petroleum Act 1934 and Rules 2002;

b) Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016; and

c) Explosive Act 1884.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India" – The Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

(ii) Listing Agreement entered into by the Company with BSE Limited read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – **Not Applicable to the Company during the audit period**.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors that took place during the period under review.

Notice is given to all Directors to schedule the Committee and Board Meetings, agenda and detailed notes on agenda are sent well 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.

Generally, decisions at the Committee and Board Meeting are being taken with the unanimous approval of the Members and Directors. However, the views of all the dissenting Members / Directors, if any, have been captured and recorded in the minute book.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that

1. The Company has filed all the necessary forms with Registrar of Companies and has paid additional fees wherever applicable.

At the Annual General Meeting of the Company held on 5th September 2025, following business were transacted:

ORDINARY BUSINESS: -

(1) To receive, consider and adopt the audited financial statements of the Company for the period ended 31st March 2025, and the Board's Report and Report of the Auditors thereon.

(2) To appoint a director in place of Mr. Sailesh C. Mehta (DIN: 00128204), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS: -

(3) The Shareholders passed an ordinary resolution to ratify the remuneration to be paid to the Cost Auditors of the Company for the financial year ending 31st March 2026.

We further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

For **Jog Limaye & Associates**
Company Secretaries

Swati Mandar Jog
Partner
M. No. A26786
CP No. – 27106
UDIN: A026786H000438153
PR- 6465/2025

Place: Pune
Date: 22/05/2026

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Performance Chemiserve Limited
Sai Hira, Survey No.93,
Mundhwa, Pune 411036

Our Secretarial Audit 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 the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For **Jog Limaye & Associates**
Company Secretaries

Swati Mandar Jog
Partner
M. No. A26786
CP No. – 27106
UDIN: A026786H000438153
PR- 6465/2025

Place: Pune
Date: 22/05/2026

Corporate Governance

The Company believes in creating value for its stakeholders following the principles of fairness, equity, transparency, accountability and dissemination of information. Good Governance is an essential ingredient of any business, a way of life rather than a mere legal compulsion. The Company's philosophy of good Corporate Governance aims at establishing a system which will assist the management to fulfill its corporate objectives as well as to serve the best interest of the stakeholders at large viz. Shareholders, Customers, Employees, Society, Suppliers, Lenders etc.

BOARD OF DIRECTORS

The Company's Board composition resonates Board diversity and is best demonstrated in the well balanced and independent structure of the Company's Board of Directors which has a very balanced representation of Executive, Non-Executive and Independent Directors for enhancement of organizational capabilities. Members of the Board have been handpicked to provide an apt mix of knowledge, experience, vigilance and security for enhancement of organizational capabilities.

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), none of the Directors on the Board of the Company is a member of more than 10 Committees or a Chairman of more than 5 Committees across all Companies in which they are Directors. The changes in the composition of the Board during the year and its composition as on 31st March, 2026 was as follows:

Sr. No.	Category	Name of Director
1.	Promoter and Executive Director (Chairman & Managing Director)	Mr. S. C. Mehta
2.	Promoter & Non-Executive Director	Mrs. Parul S. Mehta
3.	Non-Executive and Non-Independent Director	Mr. M. P. Shinde
4.	Independent Directors	Mr. Bhuwan Chandra Tripathi
5.		Mr. Sujal Anil Shah
6.		Mr. Jayesh Hirji Shah
7.		Mr. Sanjay Gupta[1]
8.		Mr. Sitaram Kunte[2]
9.		Mr. Terje Bakken[3]
10.		Dr. Purvi Mehta Bhatt[4]

[1] Mr. Sanjay Gupta has been re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. 2nd February, 2026. [first term was for a period of 3 (three) years].

[2] Mr. Sitaram Kunte has been re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. 2nd February, 2026 [first term was for a period of 3 (three) years].

[3] Mr. Terje Bakken has been re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. 20th February, 2026 [first term was for a period of 3 (three) years].

[4] Dr. Purvi Mehta Bhatt has been appointed as an Independent Woman Director of the Company for a first term of 3 (three) consecutive years w.e.f. 1st January, 2026 in place of Mrs. Varsha Purandare who ceased to be an Independent Woman Director w.e.f. 30th January, 2026 upon completion of her second term of 2 (two) years.

MEETINGS OF BOARD OF DIRECTORS

During the year under review, six Board Meetings were held. These meetings were held on 22nd May, 2025, 10th June, 2025, 29th July, 2025, 5th November, 2025, 29th January 2026 and 26th March, 2026. The gap between any two meetings has been less than one hundred and twenty days.

The record of attendance of Directors for Board Meetings and the previous Annual General Meeting and the Directorships in other Companies and Membership / Chairmanship of Board Committees as on 31st March, 2026 are as given below:

Sr. No.	Name of Director	No. of Board Meetings attended	Attendance at the AGM	No. of Directorships in listed Companies including this Company	No. of Directorships of other Companies Including Private Companies$	No. of membership of other Board Committees#	No. of Chairmanship of other Board Committees#
1.	Mr. S. C. Mehta	6 out of 6	Yes	1	9	0	0
2.	Mrs. Parul S. Mehta	6 out of 6	Yes	1	8	1	0
3.	Mr. M. P. Shinde	6 out of 6	Yes	1	3	5	0
4.	Mr. Bhuwan Chandra Tripathi	5 out of 6	Yes	1	7	4	2
5.	Mr. Sujal Anil Shah	6 out of 6	Yes	5	4	7	3
6.	Mr. Jayesh Hirji Shah	6 out of 6	Yes	1	0	1	1
7.	Mr. Sanjay Gupta	6 out of 6	Yes	1	1	0	0
8.	Mr. Sitaram Kunte	6 out of 6	Yes	2	3	6	1
9.	Mr. Terje Bakken	6 out of 6	Yes	1	0	0	0
10.	Dr. Purvi Mehta Bhatt	2 out of 2	NA	1	2	0	0

$ Excludes directorships of foreign companies, one-person companies and dormant companies.

Includes only Audit Committee and Stakeholders' Relationship Committee.

Mrs. Varsha Purandare ceased to be an Independent Woman Director w.e.f. 30 January 2026 upon completion of her second term. During her tenure in FY 2025-26, she attended 4 out of 5 Board Meetings held and the AGM of the Company.

Notes:

As per declarations received, none of the directors serve as an independent director in more than seven listed entities. Further, the Managing Director of the Company does not serve as an independent director in any other entity. Further, other than Mr. S. C. Mehta and Mrs. Parul S. Mehta who are related, none of the other directors are related to each other.

The names of listed entities where the directors of the Company hold directorships including the category of directorships as on 31st March, 2026 are given below:

Sr. No.	Name of the Director	Name of listed entities	Category
1.	Mr. S. C. Mehta	Deepak Fertilisers And Petrochemicals Corporation Limited	Chairman & Managing Director
2.	Mrs. Parul S. Mehta	Deepak Fertilisers And Petrochemicals Corporation Limited	Non-Executive Non-Independent Director
3.	Mr. M. P. Shinde	Deepak Fertilisers And Petrochemicals Corporation Limited	Non-Executive Non-Independent Director
4.	Mr. Bhuwan Chandra Tripathi	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director
5.	Mr. Sujal Anil Shah	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director
		NOCIL Limited	Independent Director
		Atul Limited	Independent Director
		Navin Fluorine International Limited	Independent Director
		The Bombay Dyeing and Manufacturing Company Limited	Independent Director
6.	Mr. Jayesh Hirji Shah	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director
7.	Mr. Sanjay Gupta	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director
8.	Mr. Sitaram Kunte	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director
		Afcons Infrastructure Limited	Independent Director
9.	Mr. Terje Bakken	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director
10.	Dr. Purvi Mehta Bhatt	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Woman Director

CORE SKILL / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

As required by Schedule V of the Listing Regulations, the following is the list of core skills / expertise / competencies identified by the Board of Directors in the context of the Company's business and the said skills are available with the Board of Directors:

Audit & Risk Management, Corporate Governance, CSR & NGO matters, Finance & Taxation, Global Business Leadership, Human Resources, Law, Management & Strategy, Operations & Engineering, Regulatory & Government matters, Research & Development, Sales, International Business.

Further, Listing Regulations mandates the names of Directors who have such skills / expertise / competence shall be disclosed, which are as below:

However, the absence of a mark against a Director's name does not necessarily mean the Director does not possess the corresponding qualification and skill.

Director	Audit & Risk Management	Corporate Governance	CSR & NGO matters	Finance & Taxation	Global Business Leadership	Human Resources	Law	Management & Strategy	Operations & Engineering	Regulatory & Government matters	Research & Development	Sales	International Business
Mr. S. C. Mehta	✓	✓	✓		✓	✓		✓	✓				✓
Mrs. Parul S. Mehta	✓	✓	✓			✓	✓	✓				✓	
Mr. M. P. Shinde	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Mr. Bhuwan Chandra Tripathi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sujal Anil Shah	✓	✓	✓	✓	✓		✓	✓	✓	✓			
Mr. Jayesh Hirji Shah	✓	✓	✓	✓		✓	✓	✓		✓			✓
Mr. Sanjay Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sitaram Kunte		✓		✓	✓		✓	✓		✓		✓	✓
Mr. Terje Bakken				✓	✓			✓	✓		✓	✓	✓
Dr. Purvi Mehta Bhatt	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓

The Board has evaluated the skill sets available with the Directors and is satisfied that the Board possesses the identified core skills, expertise and competencies.

COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE

The Company has an Audit Committee comprising of four directors, majority of which are Independent. The Committee is headed by Mr. Sujal Anil Shah. The Audit Committee has been re-constituted w.e.f. 31st January, 2026 and Mr. Sitaram Kunte has been appointed as Member of the Audit Committee in place of Mrs. Varsha Purandare.

The terms of reference of Audit Committee are in accordance with Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013 ('the Act') which inter alia, includes to oversee the Company's financial reporting process, to review Directors' Responsibility Statement, changes, if any, in accounting policies and reasons for the same, qualifications in the draft audit report, performance and independence of statutory and internal auditors, reports of the Company's internal auditors, cost auditor and financial statements audited by the statutory auditors and also to review the information relating to Management Discussion and Analysis of financial statements and results of operations, related party transactions and internal control systems.

During the year under review, six meetings of Audit Committee were held i.e., 21st May, 2025, 28th July, 2025, 22nd August, 2025, 4th November, 2025, 28th January, 2026, and 26th March, 2026.

The composition of the Committee as on 31st March, 2026 and the attendance of the members at the aforesaid meetings is as follows:

Name of Director	Category	No. of meetings		Whether attended last AGM
		Held	Attended	
Mr. Sujal Anil Shah, Chairman	Independent Director	6	6	Yes
Mr. Bhuwan Chandra Tripathi, Member	Independent Director	6	5	Yes
Mrs. Varsha Purandare, Member^	Independent Director	5	5	Yes
Mr. Sitaram Kunte, Member *	Independent Director	1	1	Yes
Mr. M. P. Shinde, Member	Non-Executive Non-Independent Director	6	6	Yes

^ Ceased to be Member of the Committee w.e.f. 30th January, 2026.

* Appointed as Member of the Committee w.e.f. 31st January, 2026

Besides the above, Chairman and Managing Director and the Chief Financial Officer (CFO) join the Audit Committee Meetings for the financial results agenda. The representatives of Statutory Auditor, Internal Auditor and Cost Auditor attend such meeting of the Audit Committee, where matters concerning them are discussed.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee comprising of three directors and is chaired by an Independent Director, Mr. Jayesh Hirji Shah.

Pursuant to the provisions of the Act and Listing Regulations, the Stakeholders Relationship Committee specifically looks into redressal of complaints received from security holders and to improve the efficiency in service to security holders etc.

The terms of reference of Stakeholders Relationship Committee are in line with the provisions of the the Act and Listing Regulations, which, inter alia, include the following:

1. Resolving the grievances of the security holders;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and

4. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices from the shareholders of the Company.

During the year under review, one meeting of Stakeholders Relationship Committee was held on 26th March, 2026.

The composition of the Committee as on 31st March, 2026 and the attendance of the Members at the aforesaid meeting is as follows:

Name of Director	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Jayesh Hirji Shah, Chairman	Independent Director	1	1
Mr. M. P. Shinde, Member	Non-Executive Non-Independent Director	1	1
Mrs. Parul S. Mehta, Member	Non-Executive Non-Independent Director	1	1

Details of complaints received during the financial year 2025-26 are as follows:

No. of complaints received	No. of complaints not solved to the satisfaction of shareholders	No. of pending complaints
87	0	0

NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee comprising of three directors, all of whom are Independent Directors. The Committee is headed by Mr. Bhuwan Chandra Tripathi.

The terms of reference of Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, which inter alia, includes to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors their appointment / removal and shall carry out evaluation of every Director's performance and to formulate the criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board of Directors policy relating to remuneration for the directors, key managerial personnel and other senior officials.

During the year under review, one meeting of Nomination and Remuneration Committee was held on 16th May, 2025.

The composition of the Committee as on 31st March, 2026 and the attendance of the Members at the meeting held was as follows:

Name of Director	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Bhuwan Chandra Tripathi, Chairman	Independent Director	1	1
Mr. Sujal Anil Shah, Member	Independent Director	1	1
Mr. Sitaram Kunte, Member	Independent Director	1	1

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of Listing Regulations, the Board has carried out the annual performance evaluation of the Chairman, Individual Directors, Board as a whole and its Committees for FY 2025-26. The Nomination and Remuneration Committee at its Meeting held on 19th May, 2026 and the Board at its Meeting held on 28th May, 2026 reviewed the reports on performance assessment of the Board, its Committees and Individual Directors.

The evaluation framework for assessing the performance of Chairman, Directors, Board as well as its Committees comprises, inter alia, of the following criteria:

i. Directors demonstrate adequate preparedness for Board and Committee Meetings and actively participate in deliberations.

ii. Directors bring independent judgement to Board discussions by effectively utilising their knowledge, expertise and experience, particularly on matters relating to strategy, operations, performance and risk management.

iii. Directors demonstrate awareness of and commitment to corporate governance standards, ethical conduct, regulatory requirements and legal compliance.

iv. Directors contribute constructively by providing new ideas, practical insights and objective suggestions on matters presented before the Board.

v. Directors identify and facilitate deliberations on emerging business opportunities, risks and other matters relevant to the long-term success of the Company.

vi. Directors promote constructive engagement, collaboration and cohesiveness amongst Board members.

vii. Directors understand and effectively discharge their roles, responsibilities and duties assigned under applicable laws and by the Board.

viii. Directors demonstrate commitment through regular attendance, availability and active participation in Board and Committee meetings.

ix. Directors maintain high standards of integrity, confidentiality and transparency, including timely disclosure of actual or potential conflicts of interest.

x. Directors proactively assess the external environment, industry developments, emerging risks and corporate governance matters that may affect the Company's business and sustainability.

xi. The Board reviews and guides the Company's strategy, major plans of action, risk management framework, annual budgets, business plans and performance objectives, and monitors implementation thereof.

xii. The Board ensures the integrity of the Company's accounting and financial reporting systems, the effectiveness of internal controls and compliance with applicable laws and standards.

xiii. The Board receives adequate, timely and relevant information to facilitate meaningful discussions and informed decision-making.

xiv. The Board appropriately considers the interests of shareholders and other stakeholders in its deliberations and decisions.

xv. The Committees effectively discharge their responsibilities, fulfil their statutory and Board-mandated functions and provide meaningful recommendations to the Board.

xvi. The composition of the Board and its Committees is appropriate to enable effective discharge of duties and achievement of their objectives.

Performance evaluation of Independent Directors in addition to the above evaluation, also considers attendance in Board and Committee meetings, time devoted for the Company, contribution in the Board processes and discussions and such other criteria as may be considered by the Nomination and Remuneration Committee from time to time.

Further, the Nomination and Remuneration Policy is available on the website of the Company at https://www.dfpcl.com/company-policies.

PROJECT & FUNDING COMMITTEE

The Company has a Project & Funding Committee comprising of three directors, all of whom are Independent Directors.

The Project & Funding Committee has been re-constituted w.e.f. 31st January, 2026 and Mr. Jayesh Hirji Shah has been appointed as Member of the Project & Funding Committee in place of Mrs. Varsha Purandare.

The terms of reference of Project & Funding Committee, inter alia, includes, to evaluate periodically projects proposed to be taken up by the Company, to review ongoing projects, consider proposals for funding of the projects and recommend to the Board of Directors for consideration and approval of new projects.

During the year under review, no committee meetings were held. The composition of the committee as on 31st March, 2026 is as under:

Name of Director	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Bhuwan Chandra Tripathi, Chairman	Independent Director	-	-
Mrs. Varsha Purandare, Member#	Independent Director	-	-
Mr. Sanjay Gupta, Member	Independent Director	-	-
Mr. Jayesh Hirji Shah, Member^	Independent Director	-	-

#Ceased to be Member of the Committee w.e.f. 30th January, 2026.

^Appointed as Member of the Committee w.e.f. 31st January, 2026

MANUFACTURING OPERATIONS REVIEW COMMITTEE

The Company has a Manufacturing Operations Review Committee comprising of three directors, majority of which are Independent. The Committee is headed by Mr. Bhuwan Chandra Tripathi, Independent Director of the Company.

The terms of reference of Manufacturing Operations Review Committee, inter alia, include, to periodically review factory operations, safety, hazard and pollution / emissions, to suggest initiatives for improving efficiencies and standards, to review internal audit reports pertaining to factory operations and to suggest corrective actions to take care of observations of the Internal Auditors.

During the year under review, two meetings of Manufacturing Operations Review Committee were held on 15th July, 2025 and 20th January, 2026.

The composition of the Committee as on 31st March, 2026 and the attendance of the Members at the meetings held was as follows:

Name of Director	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Bhuwan Chandra Tripathi, Chairman	Independent Director	2	2
Mr. M. P. Shinde, Member	Non-Executive Non-Independent Director	2	2
Mr. Sanjay Gupta, Member	Independent Director	2	2

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has a Corporate Social Responsibility Committee. The Committee is headed by Mr. Sitaram Kunte, Independent Director of the Company.

The terms of reference of Corporate Social Responsibility Committee (CSR), inter alia, include, formulation and recommendation to the Board of Directors, CSR Policy which shall indicate the activities to be undertaken by the Company as per the provisions of the Companies Act, 2013, approve and recommend to the Board of Directors the CSR budget for the activities referred in CSR Policy of the Company and also monitor the mechanism for CSR projects or programmes or activities undertaken by the Company and monitor the CSR Policy of the Company from time to time.

During the year under review, three meetings of Corporate Social Responsibility Committee were held on 15th July, 2025, 20th January, 2026 and 25th March, 2026.

The composition of the Committee as on 31st March, 2026 and the attendance of the Members at the meetings held was as follows:

Name of Director	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Sitaram Kunte, Chairman	Independent Director	3	3
Mrs. Parul S. Mehta, Member	Non-Executive Non-Independent Director	3	3
Mr. M. P. Shinde, Member	Non-Executive Non-Independent Director	3	3

The Board of Directors of the Company have approved a comprehensive CSR Policy as per the amended provisions of the Companies Act, 2013. The CSR policy as also the CSR Projects as approved by the Board of Directors are available on the website of the Company at https://www.dfpcl.com/uploads/2021/05/CSR-Policy_DFPCL.pdf & https://www.dfpcl.com/social-responsibility.

RISK MANAGEMENT COMMITTEE

The Company has a Risk Management Committee comprising of three Members, out of which two are directors. The Committee is headed by Mr. M. P. Shinde, Non-Executive Non-Independent Director of the Company.

The terms of reference of the Committee are in line with the provisions of the Listing Regulations and also include other matters delegated to the Committee by Board of Directors of the Company from time to time.

The Company has also framed a Risk Management Policy with an intention to systematically identify, evaluate, mitigate and monitor risks in the Company and its subsidiaries / associates.

During the year under review, two Meetings of the Risk Management Committee were held on 18th April, 2025 and 13th November, 2025.

The composition of the Committee as on 31st March, 2026 and the attendance of the Members at the meetings held was as follows:

Name of Director	No. of Meetings held	No. of Meetings attended
Mr. M. P. Shinde, Chairman	2	2
Mr. Bhuwan Chandra Tripathi, Member	2	1
Mr. Subhash Anand, Member	2	2

SECURITIES ISSUE COMMITTEE

The Company has a Securities Issue Committee comprising of three Members, out of which two are directors and both are Independent. The Securities Issue Committee has been re-constituted w.e.f. 31st January, 2026 and Mr. Jayesh Hirji Shah has been appointed as Chairman & Member of the Securities Issue Committee in place of Mrs. Varsha Purandare.

The Securities Issue Committee specifically looks into various matters relating to the capital raising, ensuring implementation of capital raising, to decide the form / mode of capital raising and to approve the preliminary placement document, to approve, finalise and issue allotment letters and to make application or seek exemption to / from any regulatory or statutory authorities etc., and other allied matters.

During the year under review, no meeting of the Securities Issue Committee was held.

The composition of the Committee as on 31st March, 2026 and the attendance of the Members at the meetings held was as follows:

Name of Director	No. of Meetings held	No. of Meetings attended
Mr. Jayesh Hirji Shah, Chairperson^	-	-
Mr. Sujal Anil Shah, Member	-	-
Mr. Subhash Anand, Member	-	-
Mrs. Varsha Purandare*	-	-

^Appointed as Member & Chairperson of the Committee w.e.f. 31st January, 2026

*Ceased to be Chairperson & Member of the Committee w.e.f. 30th January, 2026.

SHARE AND DEBENTURE TRANSFER COMMITTEE

The Committee comprised of four Members. The Committee is headed by Mr. S. C. Mehta.

The Share and Debenture Transfer Committee specifically looks after the proposals of transmissions, transposition of names, issue of split, consolidated share certificates, re-materialisation of shares etc.

The composition of the Share and Debenture Transfer Committee is as below:

Sr. No.	Particulars	No. of Meetings held during tenure	No. of Meetings attended
1.	Mr. S. C. Mehta – Chairman	150	135
2.	Mrs. Parul S. Mehta – Member	150	128
3.	Mr. Subhash Anand- Member*	150	150
4.	Mr. Rabindra Purohit- Member*	150	150

* They are not Directors of the Company but are members of the Committee.

During the year under review, 150 meetings of Share and Debenture Transfer Committee were held.

RIGHTS ISSUE COMMITTEE

The Company has a Rights Issue Committee comprising of two Members. The Committee is headed by Mr. Sujal Anil Shah. The Rights Issue Committee was constituted for giving effect to the Rights Issue and also to look after other things related to Rights Issue.

During the year under review, no committee meeting was held. The composition of the Rights Issue Committee as on 31st March, 2026 is as below:

Name of Director	No. of Meetings held during tenure	No. of Meetings attended
Mr. Sujal Anil Shah, Chairman	-	-
Mr. Subhash Anand, Member[1]	-	-

[1] Not a director but a Member of the Committee.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 16th May, 2025, inter alia, to discuss and review:

1. The quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.
2. The performance of Non-Independent Directors and the Board of Directors as a whole.
3. The performance of Chairman of the Company, taking into account the views of Non-Executive Directors.

All the Independent Directors were present at the aforesaid meeting.

FINANCE COMMITTEE

The Company had a Finance Committee comprising four members as on 1st April, 2025. Mrs. Varsha Purandare, who was the Chairperson and a member of the Committee, ceased to hold office with effect from 30th January, 2026 upon completion of her second term as an Independent Director of the Company. Consequent to her cessation, the Finance Committee was reconstituted with effect from 31st January, 2026, and Mr. Sujal Anil Shah, an existing Member of the Committee, was designated as the Chairman of the Finance Committee.

During the year under review, no committee meeting was held. The composition of the Finance Committee as on 31st March, 2026 is as below:

Sr. No.	Name of Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Mr. Sujal Anil Shah, Chairman	-	-
2.	Mr. Subhash Anand, Member[1]	-	-
3.	Mr. Jayesh Hirji Shah, Member	-	-

[1] Not a director but a member of the Committee.

The Company Secretary and Compliance Officer act as Secretary to all the Committees of the Board of Directors.

FAMILIARISATION PROGRAMME FOR DIRECTORS

The Directors (Independent and Non-Independent) interact with Senior Management personnel and are provided with the information sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a constituent.

The role, rights, duties and responsibilities of Independent Directors have been incorporated in the Letter of Appointment issued to them. The amendments / updates in statutory provisions are informed from time to time.

The information with respect to the nature of industry in which the Company operates and business model of the Company is made known through various presentations on operational performance, strategy, budgets and business forecasts, etc. to the Board of Directors.

The Company has a practice of having an Annual Strategy Meeting, where all Directors and Senior Executives participate and work out short, medium and long term strategies after deliberations, discussion and consensus.

The above initiatives help the Directors understand the Company, its business and the regulatory framework in which the Company operates to effectively fulfill their role as Directors of the Company.

The familiarisation programme for directors is available on the website of the Company at the link - https://www.dfpcl.com/uploads/2017/04/FamiliarisationProgram.pdf.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

The Senior Management of the Company as on 31st March, 2026# is as under:

Sr. No.	Category	Designation
1.	Mr. Subhash Anand	President – Chief Financial Officer
2.	Mr. Debasish Banerjee	President – Strategic Projects
3.	Mr. Naresh Kumar Pinisetti	President – Corporate Governance & Human Resources^
4.	Mr. Raghunath Kelkar	President – Industrial Chemicals
5.	Mr. Pandurang Landge$	President – Manufacturing
6.	Mr. Mahesh M	CEO – Creaticity
7.	Mr. Arun Vijayakumar	President – Projects
8.	Mr. Prikshit Agarwal	President – Strategy
9.	Mr. Prasad Joglekar	President – Commercial
10.	Mr. Romy Sahay*	President – Human Resources
11.	Mr. Rabindra Purohit	VP – Legal, Company Secretary & Compliance Officer

Changes upto 28th May, 2026 (i.e. date of signing of Board's report) have been taken into consideration.

$ The designation of Mr. Pandurang Landge has changed from President – Strategic Growth to President- Manufacturing w.e.f. 15th April, 2025.

* Mr. Romy Sahay has resigned from the services of the Company w.e.f. 19th April, 2026

^ Mr. Naresh Pinisetti, President – Corporate Governance, has been entrusted with the responsibility of leading and managing the Human Resources function on an interim basis.

INFORMATION SUPPLIED TO THE BOARD

In advance of each meeting, the Board is presented with relevant information on various matters related to the operations of the Company, status of ongoing projects which warrant attention of the Directors. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to the officers of the Company.

The Company has laid down procedures to inform the Board Members about the risk assessment and its minimization.

The Board Members through the Risk Management Committee, are provided with the information on the risks faced by the Company and measures adopted by the Company to mitigate the same.

With a view to leverage technology and moving towards paperless system for preservation of environment, the Company has adopted a web-based application for transmitting Board / Committee meeting agenda. The Directors of the Company receive the agenda in electronic form through this secured application. The application meets the high standards of security and integrity required for storage and transmission of Board / Committee agenda in electronic form.

BOARD DIVERSITY

The Board of Directors ensure that a transparent Board nomination process is in place. The Company has various business sectors which serve different customer segments. Having members of the Board from different fields is, therefore, important for sustained commercial success of the Company. While selecting the Board members, the Company endeavours to include and make good use of diversity in the skills, qualification, age and professional and industry experience, irrespective of race, caste, creed, religion, disability or gender.

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT

The Board of the Company has satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

REVIEW OF LEGAL COMPLIANCE REPORTS

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

DIVIDEND DISTRIBUTION POLICY

The Board at its meeting held on 30th June, 2017 adopted a Dividend Distribution Policy for the Company. The same is placed on the Company's website https://www.dfpcl.com/uploads/2017/04/DividendDistributionPolicyDFPCL30June2017.pdf.

A physical copy of the Policy will be made available to any shareholder on request by email.

CODE OF CONDUCT

All Directors and Senior Management personnel have affirmed compliance with the Code of Conduct for FY 2025-26. A declaration to this effect signed by Chairman and Managing Director is given in this Annual Report.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the Listing Regulations. The maximum tenure in one term of appointment of an Independent Director does not exceed 5 years and for two terms put together does not exceed 10 years.

CONFIRMATION BY THE BOARD ON FULFILLMENT OF INDEPENDENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, all the existing Independent Directors, fulfil the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the Management.

RESIGNATION OF INDEPENDENT DIRECTOR

During the year under review, no Independent Director has resigned from the Board of the Company.

DETAILS OF REMUNERATION PAID TO THE DIRECTORS OF THE COMPANY

Remuneration Paid To Executive Director

(Amount In ₹)

Name of Director	Designation	Salary and Allowances	Perks	Commission	Others (PF and Superannuation)	Total
Mr. S. C. Mehta [@]	Chairman & Managing Director	7,21,50,000	3,20,95,734	20,02,00,000	86,40,000	31,30,85,734

[@]Appointment of Managing Director and Chairman is governed by a Service Contract for a period of 5 Years.

REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

Details of Sitting Fees paid during the Financial Year 2025-26 and Commission to be paid for Financial Year 2025-26 to Non-Executive Directors:

Sitting Fees:

The Company pays sitting fees to Non-Executive Directors @ ₹ 75,000/- for attending per Board Meeting, ₹ 50,000/- for attending per Audit Committee Meeting, Nomination and Remuneration Committee Meeting, Project and Funding Committee Meeting and Finance Committee Meeting and ₹ 30,000/- for attending per Meeting of other Committees constituted by the Board.

During the year under review, the details of sitting fees paid to the directors for attending the meetings of Board and Committees are as provided below:

Sr. No.	Name of Director	Sitting Fees (₹ In Lakhs)
1.	Mrs. Parul S. Mehta	6.30
2.	Mr. M. P. Shinde	10.50
3.	Mr. Bhuwan Chandra Tripathi	8.55
4.	Mr. Sujal Anil Shah	8.90
5.	Mrs. Varsha Purandare*	6.40
6.	Mr. Jayesh Hirji Shah	5.70
7.	Mr. Sanjay Gupta	6.00
8.	Mr. Sitaram Kunte	6.70
9.	Mr. Terje Bakken	5.40
10.	Dr. Purvi Mehta Bhatt^	1.50

* Mrs. Varsha Purandare ceased to be an Independent Director of the Company w.e.f 30th January, 2026 upon completion of her second term.

^ Dr. Purvi Mehta Bhatt has been appointed as an Independent Director of the Company for a the first term of 3 (three) years w.e.f. 1st January, 2026.

Commission:

The payments of Commission to Non-Executive Directors are based on attendance in the Board and Committee meeting, time devoted for the Company and contribution made in the board processes and discussions.

Further, considering the profits of the Company for the Financial Year ended 31st March, 2025, aggregate commission of ₹ 201.00 Lakhs was paid to Non-Executive Directors.

For the Financial Year ended 31st March, 2026, considering the profits of the Company, commission payable to Non-Executive Directors was approved by the Board at its meeting held on 28th May, 2026. The details of commission to be paid to the Non-Executive Directors are as given below:

Sr. No.	Name of Director	Commission (₹ In Lakhs)
1.	Mrs. Parul S. Mehta	1.00
2.	Mr. M. P. Shinde	1.00
3.	Mr. Bhuwan Chandra Tripathi	1.00
4.	Mr. Sujal Anil Shah	26.30
5.	Mrs. Varsha Purandare*	15.00
6.	Mr. Jayesh Hirji Shah	40.40
7.	Mr. Sanjay Gupta	24.70
8.	Mr. Sitaram Kunte	31.40
9.	Mr. Terje Bakken	28.80
10.	Dr. Purvi Mehta Bhatt^	5.00

* Mrs. Varsha Purandare ceased to be an Independent Director of the Company w.e.f 30th January, 2026 upon completion of her second term.

^ Dr. Purvi Mehta Bhatt has been appointed as an Independent Director of the Company for a first term of 3 (three) years w.e.f. 01.01.2026.

The aforesaid commission aggregating to ₹ 174.60 Lakhs for the Financial Year 2025-26 will be paid to the Non-Executive Directors after the adoption of accounts by the shareholders at the ensuing Annual General Meeting to be held on 1st September, 2026.

The notice period for the Directors is mutually agreed between the Directors and the Company. No severance fees is payable to any Directors. The Company has not issued any stock options to any of the Directors. None of the Directors are holding any convertible securities of the Company.

Details of Shares held by Non-Executive Directors as on 31st March, 2026:

Sr. No.	Name of Director	Holding
1.	Mrs. Parul S. Mehta	1,409 Equity Shares
2.	Mr. M. P. Shinde	Nil
3.	Mr. Bhuwan Chandra Tripathi	Nil
4.	Mr. Sujal Anil Shah	Nil
5.	Mr. Jayesh Hirji Shah	Nil
6.	Mr. Sanjay Gupta	Nil
7.	Mr. Sitaram Kunte	Nil
8.	Mr. Terje Bakken	Nil
9.	Dr. Purvi Mehta Bhatt	Nil

Further, the Company has not issued any Convertible Instruments.

ANNUAL GENERAL MEETING

Details of special resolutions passed in the last three Annual General Meetings held are provided below:

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25
Day	Friday	Tuesday	Tuesday
Date	1st September, 2023	10th September, 2024	9th September, 2025
Time	11.00 a.m.	11.00 a.m.	11.00 a.m.
Venue	The Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	The Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	The Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Whether any special resolutions passed	No	No	No

SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

Special Resolution passed through Postal Ballot during the year under review is as below:

Sr. No.	Particulars of Resolution	Votes (No. of Shares & %)		Date of submission of Postal Ballot Results to stock exchange	Details of person who conducted postal ballot exercise
		For	Against		
1	Re-appointment of Mr. Sujal Anil Shah (DIN: 00058019) as an Independent Director of the Company	7,81,19,831 98.7075%	10,22,873 1.2924%	28th June 2025	Mr. Ashish Garg (Membership No. FCS 5181, C.P. No. 4423) Practicing Company Secretary
2	Appointment of Dr. Purvi Mehta Bhatt (DIN: 01596457) as an Independent Woman Director of the Company	8,16,11,505 99.9985%	1,208 0.0015%	31st January 2026	Mr. Ashish Garg (Membership No. FCS 5181, C.P. No. 4423) Designated Partner of GDR & Partners LLP, Company Secretaries
3	Re-appointment of Mr. Sanjay Gupta (DIN: 05281731) as an Independent Director of the Company	8,15,91,611 99.9741%	21,102 0.0259%	31st January 2026	Mr. Ashish Garg (Membership No. FCS 5181, C.P. No. 4423) Designated Partner of GDR & Partners LLP, Company Secretaries
4	Re-appointment of Mr. Sitaram Kunte (DIN: 02670899) as an Independent Director of the Company	8,10,29,784 99.2857%	5,82,938 0.7143%	31st January 2026	Mr. Ashish Garg (Membership No. FCS 5181, C.P. No. 4423) Designated Partner of GDR & Partners LLP, Company Secretaries
5	Re-appointment of Mr. Terje Bakken (DIN: 10044096) as an Independent Director of the Company	8,15,91,790 99.9744%	20,932 0.0256%	31st January 2026	Mr. Ashish Garg (Membership No. FCS 5181, C.P. No. 4423) Designated Partner of GDR & Partners LLP, Company Secretaries

SPECIAL RESOLUTION PROPOSED TO BE PASSED THROUGH POSTAL BALLOT

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and Listing Regulations or any other applicable laws.

PROCEDURE FOR POSTAL BALLOT

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the relevant General Circulars issued by the Ministry of Corporate Affairs and SEBI in this regard, the Company had sent Postal Ballot Notices only through electronic mode to those Shareholders whose names appeared in the Register of Member / Record of Depositories and whose email addresses are registered with the Company/ Depositories on the cut-off date.

The Company also published notices in the newspapers for the information of the shareholders. The voting rights were reckoned on the equity shares held by the shareholders as on the record date /cut-off date. The Company provided e-voting facility for postal ballot to all its Members.

The postal ballot results were also intimated to the stock exchanges pursuant to Regulation 44(3) of the Listing Regulations, as well as displayed on the Company's website www.dfpcl.com. The Company has also complied with the procedure for Postal Ballot in terms of the provisions of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

DISCLOSURES:

i. Name & Designation of Compliance Officer:

Mr. Rabindra Purohit, VP-Legal and Company Secretary is the Compliance Officer of the Company.

ii. Details of Directors seeking appointment / re-appointment at the Annual General Meeting:

Details of the Directors seeking appointment / re-appointment at the Annual General Meeting have been given in the Notice convening the Forty-Sixth Annual General Meeting, forming part of this Annual Report.

iii. Pecuniary relationship/transaction with non-executive directors:

During the year under review, there was no pecuniary relationship/transactions with any Non-Executive Director of the Company.

iv. Disclosures on material related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large:

During the year 2025-26, the Company had transactions with related parties as defined under the Companies Act, 2013 and Regulation 23 of Listing Regulations. The basis of related party transactions were placed before the Audit Committee. All these transactions with related parties were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Further, the same were specifically reviewed by firm of Independent Chartered Accountants.

During the financial year under review, there were no material related party transactions in terms of amended Regulation 23 of Listing Regulations that has a potential conflict with the interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements. The Board has adopted 'Policy on Materiality of Related Party Transactions' as per the provisions of Regulation 23 of Listing Regulations. A copy of the policy has been uploaded on https://www.dfpcl.com/company-policies.

v. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

Over the last 3 (three) years, there have been no non-compliances by the Company and no instances of penalties and strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market.

vi. Disclosures of compliance with mandatory requirements and adoption / non-adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance.

The Company has adopted the following non-mandatory requirements of Corporate Governance:

- The Company's statutory audit report is without any modified opinion for the Financial Year ended 31st March, 2026; and
- The Internal Auditor directly reports to the Audit Committee.

vii. Disclosures of relationships between Directors inter-se:

Mrs. Parul S. Mehta is wife of Mr. S. C. Mehta.

Except as mentioned above, none of the other Directors have any relation inter-se.

viii. Vigil Mechanism / Whistle Blower policy:

The Company has adopted Vigil Mechanism / Whistle Blower Policy (Policy) as approved by the Board of Directors. The Policy encourages whistle blowing against unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee to report violation of the applicable laws, regulations and code of conduct. The Audit Committee and Board of Directors review periodically the complaints received by the competent authority under the Policy. The Vigil Mechanism / Whistle Blower Policy has been posted on the website of the Company at https://www.dfpcl.com/company-policies.

ix. Regulations for prevention of Insider trading:

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct for regulating, monitoring and reporting of trading by Insider for its Directors, Officers and Designated Persons (Insider Trading Policy).

Mr. Rabindra Purohit, VP – Legal and Company Secretary is the Compliance Officer under the said Policy.

x. Material Subsidiaries:

The material subsidiaries of the Company are Mahadhan AgriTech Limited (MAL), Deepak Mining Solutions Limited (DMSL) and Performance Chemiserve Limited (PCL) as defined under the provisions of Listing Regulations.

The Company has formulated the Policy on determining Material Subsidiaries and the same has been posted on https://www.dfpcl. com/ wp-content/uploads/2020/02/Policy-on-determining-material- subsidiaries.pdf.

xi. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing regulations:

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement. The funds raised through the aforesaid modes in earlier years have been fully utilized.

xii. Confirmation by the Board of Directors on acceptance of recommendation of mandatory committees:

The Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

xiii. Annual Secretarial Compliance Report:

SEBI vide its circular dated 8th February, 2019 mandated all the listed entities to obtain Annual Secretarial Compliance Report from the Company Secretary in practice on compliance with all applicable SEBI Regulations and circulars / guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report (Form MR – 3). The Company has received the aforesaid report from GDR & Partners LLP, Company Secretaries for the Financial Year 2025-26.

A copy of the Annual Secretarial Compliance Report is enclosed to this Annual Report (Refer Annexure 6). There are no observations in the Annual Secretarial Compliance Report.

xiv. Certificate from Practicing Company Secretary under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to Schedule V to the Listing Regulations, the Company has received a certificate from GDR & Partners LLP, Company Secretaries, confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Director of the Company by the Board / Ministry of Corporate Affairs or any such statutory authority.

A copy of the aforesaid certificate is enclosed in this Annual Report (Refer Annexure 7). The report is unqualified. There are no observations to the aforesaid report.

xv. Disclosure of total fees paid to the Statutory Auditor:

For the financial year ended 31 March 2026, remuneration aggregating to ₹47 lakhs was paid to P G BHAGWAT LLP, Statutory Auditors, comprising ₹29 lakhs towards statutory audit fees, ₹12 lakhs towards limited review fees, ₹5 lakhs towards tax audit fees and ₹1 lakh towards certification services. Further, ₹ 20 Lakhs has been paid by Deepak Mining Solutions Limited (DMSL), wholly owned material subsidiary of the Company, being the Statutory Auditors of DMSL. Except as stated above, neither the aforesaid Statutory Auditor nor the entities in the network firm in which the statutory auditor is a part, provided any services to the subsidiary companies of the Company.

xvi. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The necessary disclosure on the subject have already been made in the Board's Report.

xvii. Commodity price risk or foreign exchange risk and hedging activities:

Foreign Exchange Risk:

On the foreign exchange risk, the Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward / options contracts.

Commodity Risk:

As a manufacturing company of Industrial Chemicals and Fertilisers, Company is exposed to risks due to fluctuations in prices of its key raw material (Natural Gas / LNG, Propylene, Phosphoric Acid, Ammonia, Muriate of Potash, etc.) used in operations. Prices of all these raw materials are linked to or derived from international market which are volatile in nature. Company follows Board approved Commodity Risk management policy for hedging price risk of major raw materials wherever possible. The policy establishes commodity risk management framework and defines the procedures and controls for effective management of risks that arises through Company's manufacturing operations.

xviii. Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount':

None, except as disclosed in notes to the financial statements.

xix. Details of material subsidiaries of the company:

Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of appointment of Statutory Auditor
Mahadhan AgriTech Limited	21st January, 1987	Ahmedabad, Gujarat	M/s. B. K. Khare & Co., Chartered Accountants	Appointed on 21st September, 2017 for the first term and re-appointed on 10th August, 2021 for second term.
Performance Chemiserve Limited	1st March, 2006	Pune, Maharashtra	M/s. B. K. Khare & Co., Chartered Accountants	Appointed on 13th August, 2018 for first term and re-appointed on 9th August, 2023 for second term.
Deepak Mining Solutions Limited	6th August, 2008	Pune, Maharashtra	P G BHAGWAT LLP, Chartered Accountants	Appointed on 28th May, 2024 for first term

MEANS OF COMMUNICATION

The Company publishes its financial results every quarter in leading newspapers such as Sakal or Loksatta and Indian Express or Financial Express.

The Company has its website, www.dfpcl.com, which contains all important public domain information including press releases, presentations, if any, made to the analysts and institutional investors. The website contains information as prescribed under the Companies Act, 2013 and Listing Regulations including details of the contact persons of the Company and of the share transfer agent of the Company, shareholding pattern etc.

General Shareholder Information

1	**Annual General Meeting - Day, Date, Time and Venue**	Tuesday, 1st September, 2026 at 11.00 a.m. The Company would be conducting meeting through video conferencing ('VC')/ other audio-visual means ('OAVM') pursuant to the MCA circulars. For details, please refer to the Notice of 46th AGM.
2	**Financial year / Calendar**	
	Results for first quarter ending 30th June, 2026	Within 45 days from the end of the quarter
	Results for second quarter ending 30th September, 2026	Within 45 days from the end of the quarter
	Results for third quarter ending 31st December, 2026	Within 45 days from the end of the quarter
	Results for financial year ending 31st March, 2027	Within 60 days from the end of the financial year
3	**Date of Book Closure**	Wednesday, 26th August, 2026 to Tuesday, 1st September, 2026 (both days inclusive)
4	**Dividend Payment Date**	On or before 30th September, 2026
5	**Registered Office and CIN**	Sai Hira, Survey No.93, Mundhwa, Pune - 411 036. CIN: L24121MH1979PLC021360
6	**Phone, E-mail**	Phone: (020) 6645 8094 Email: investorgrievance@dfpcl.com Website: www.dfpcl.com
7	**Plant Location**	MIDC, Industrial Area, Taloja, District: Raigad, Maharashtra Dahej, Taluka: Vagra, State: Gujarat **Plants of Subsidiary:** MIDC, Industrial Area, Taloja, District: Raigad, Maharashtra, Village: Ponnada, Etchelra Mandalam, Srikakulam, Andhra Pradesh - 532 408. Plot No. 47, HSIIDC, Industrial Estate, Refinery Road, Panipat, Haryana- 500 002. *Please refer* '*Company Information page*' for more details.
8	**Registrar & Share Transfer Agent (RTA) and Address for Investors' Correspondence**	KFin Technologies Limited (KFin) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032
9	**Phone, E-mail of RTA**	Toll Fee No.: 1 800 309 4001 Phone: (040) 7961 5565 Email: einward.ris@kfintech.com
10	**Listing on Stock Exchanges**	a) BSE Limited (BSE): 1st Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Fort, Mumbai 400 001; and b) National Stock Exchange of India Limited (NSE) : Exchange Plaza, 5th Floor Plot No. C-1, G Block Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Annual Listing fee for financial year 2026-27 has been paid to both the Exchanges
11	**Stock Code**	BSE Limited (BSE): 500645 National Stock Exchange of India Limited (NSE): DEEPAKFERT
12	**ISIN**	INE501A01019

Distribution of shareholding as on 31st March, 2026: 1,96,724 shareholders hold 12,62,37,825 equity shares of ₹ 10/- each.

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2026:

Sr. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1 – 5000	1,95,929	99.60	2,16,47,111	17.15
2	5001 – 10000	376	0.19	27,12,393	2.15
3	10001 – 20000	210	0.11	30,45,956	2.41
4	20001 – 30000	53	0.03	12,89,672	1.02
5	30001 – 40000	26	0.01	9,05,191	0.72
6	40001 – 50000	25	0.01	11,38,240	0.90
7	50001 – 100000	39	0.02	26,90,588	2.13
8	100001 and above	66	0.03	9,28,08,674	73.52
	Total	**1,96,724**	**100.00**	**12,62,37,825**	**100.00**

SHARE TRANSFER SYSTEM:

All transmission, transposition, issue of duplicate share certificate(s), etc., as well as requests for dematerialization/ rematerialisation are processed at KFin. The work related to dematerialization/ rematerialisation is handled by KFin through connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ('CDSL').

As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, exchange/ sub-division/ split/ consolidation of securities, transmission/ transposition etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documentation.

Details of shares transferred to/ released from Suspense Escrow Demat Account during the year under review are as under:

Particulars	No. of shares
Shares lying in Suspense Escrow Demat Account as on 1st April, 2025	8,775
Shares transferred to Suspense Escrow Demat Account during FY 2025-26	5,825
Shares claimed back from Suspense Escrow Demat Account during FY 2025-26	4,475
Shares lying in Suspense Escrow Demat Account as on 31st March, 2026	10,125

In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFin to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited at https://www.cdslindia.com/Investors/open-demat.html for further understanding the demat procedure. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website of the Company.

DEMATERIALISATION OF SHARES:

The shares of the Company are traded in dematerialised form. As on 31st March, 2026, 12,33,98,742 Equity Shares (97.75% of paid-up capital) are in dematerialised form.

Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail numerous benefits, including but not limited to easy liquidity, ease of trading and transfer, savings in stamp duty, and elimination of any possibility of loss of documents.

OUTSTANDING GDRS, ADRS, WARRANTS OR ANY CONVERTIBLE INSTRUMENTS ETC.:

During the year under review, there were no outstanding GDRS, ADRS, Warrants or any other convertible instruments.

ISSUE OF EQUITY SHARES TO QUALIFIED INSTITUTIONAL BUYERS:

During the year under review, no shares were allotted to Qualified Institutional Buyers.

TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the 'IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF, within 30 days of such shares becoming due for transfer.

Various steps are being taken on an ongoing basis to reach out to shareholder, through emails and other means, requesting them to claim shares which are due for transfer to IEPF. In addition, the Company also publishes a notice in news papers intimating the members regarding the said transfer.

During the year under review, the Company transferred **1,44,634** equity shares of the face value of ₹ 10 each in respect of **1,418** shareholders to the Demat Account of the IEPF Authority held with CDSL.

Category	Number of holders	No. of shares
Physical	1,347	1,37,105
NSDL	55	6,319
CDSL	16	1,210
Total	**1,418**	**1,44,634**

The dividend and shares which have been transferred to IEPF can be claimed by the shareholders by following the procedure as prescribed by the Ministry of Corporate Affairs, which is available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

UPDATION OF PAN, BANK, KYC AND NOMINATION DETAILS:

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC details (viz. Contact details, Mobile Number, Bank Account Details, Signature) before getting any Investor Service Request (ISR) processed. Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC details updated, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from 1st April, 2024. Members may refer to the SEBI FAQs (FAQ Nos. 47 & 48) issued in this regard, available on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

Members who are yet to update details in their physical folios are, therefore, urged to furnish PAN, KYC and Choice of Nomination by submitting the prescribed forms duly filled, to the RTA by email from their registered email id to einward.ris@kfintech.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India - 500 032. In accordance with the SEBI circulars, the Company has sent/will be sending out intimations to those Members, holding shares in physical form, whose PAN, KYC and/or Nomination details are not updated, requesting them to update the details.

Members holding shares in dematerialised mode shall approach their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices. nsdl.com/kyc-attributes/#/login and for opt-in/opt-out of nomination through the link: https://eservices.nsdl. com/instademat-kyc-nomination/#/login.

SEBI SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES:

SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026 has provided a special window for transfer-cum-dematerialisation of physical securities from 5th February, 2026 to 4th February, 2027. Eligible shareholders may contact the Company or its RTA for more details.

STANDARD OPERATING PROCEDURES (SOP) FOR DISPUTE RESOLUTION UNDER THE STOCK EXCHANGE ARBITRATION MECHANISM FOR DISPUTES BETWEEN A LISTED COMPANY AND/OR REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS (RTAS) AND ITS SHAREHOLDER (S)/INVESTOR (S):

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism.

ONLINE DISPUTE RESOLUTION (ODR) MECHANISM:

SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023 (subsequently amended as on 20th December, 2023 and 4th August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

CREDIT RATING:

During the year under review, ICRA Limited has assigned the following ratings:

Type of Instruments	Ratings Action
Short Term	A1 +
Long Term	AA- (Watch with Developing Implications)

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

In the Financial Year 2020-21, the Company had offered its equity shares on rights basis to eligible shareholders and in compliance with the relevant SEBI Circulars and Regulations, some of the shares were transferred to demat suspense account opened by the Company for this purpose.

As per Schedule V (F) of the SEBI LODR Regulations, 2015, the Company reports the following details in respect of equity shares lying in the demat suspense account.

Sr. No.	Particulars	No. of Shareholders	Outstanding Equity Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year	22	724
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
3.	Number of shareholders to whom shares were transferred from suspense account during the year	-	-
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	22	724

The voting rights on the aforesaid shares lying in demat suspense account shall remain frozen till the rightful owner of such shares claim the shares.

ANNUAL GENERAL MEETING TO BE CONDUCTED THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO -VISUAL MEANS ("OAVM"):

The Ministry of Corporate Affairs ("MCA") vide its various circulars issued from time to time (the latest circular being circular dated 22nd September, 2025) ("MCA Circulars") and SEBI vide its applicable circulars has permitted the holding of the Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice.

Accordingly, the Board of Directors have given their approval for convening the 46th Annual General Meeting of the Company through Video Conferencing and / or other audio-visual means (OAVM) (hereinafter referred to as "VC/OAVM"). For more details, shareholders are requested to go through the Annual General Meeting Notice.

Further, pursuant to the relevant MCA and SEBI circular, Annual Reports are being sent through e-mail only.

To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register / update their e-mail address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with the RTA by sending an email at einward.ris@kfintech.com along with Form ISR-1, duly signed by the first/ sole holder quoting details of Folio Number. Form ISR1 is available on the company's website at https://www.dfpcl.com/forms.

DECLARATION

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the declarations received from all Members of the Board of Directors and Senior Management Personnel, I hereby confirm that they have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2025-26.

Place: Pune
Dated : 28th May, 2026

S. C. Mehta
Chairman & Managing Director

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members
Deepak Fertilisers And Petrochemicals Corporation Limited
Survey No. 93, Ghorpadi Road,
Sai Hira, Mundhwa,
Pune, Maharashtra 411036

1. This certificate is issued in accordance with the terms of our engagement letter dated September 22, 2025.

2. The report contains details of compliance of conditions of Corporate Governance by Deepak Fertilisers and Petrochemicals Corporation Limited ("the Company"), for the year ended March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

MANAGEMENT'S RESPONSIBILITY FOR THE DECLARATION:

3. Compliance with the terms and conditions of the Listing Regulations relating to corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

4. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY:

5. Our responsibility is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

6. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2026.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special purposes' (Revised 2016) and Guidance Note on Certification of Corporate Governance', both issued by Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. 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.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION:

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

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. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number: 101118W / W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 26136835MWRDYK8052

Place : Pune
Date : May 28, 2026

Independent Auditors' Report

To the Members of Deepak Fertilisers And Petrochemicals Corporation Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the Standalone Financial Statements of Deepak Fertilisers And Petrochemicals Corporation Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Contingent Liabilities	Principle Audit Procedures
The Company operates in various states within India, exposing it to a variety of different Central and State laws and regulations and interpretations thereof. In this complex regulatory environment, there is a high risk of litigations and claims. The Company's tax positions have been challenged by the authorities on a range of matters. Moreover, resolution of tax and legal proceedings may span over multiple years and may involve protracted negotiations or litigation. The Company applies significant judgment in estimating the likelihood of the outcome of each case and consequently its impact on the Standalone Financial Statements. These estimates could change over time as new facts emerge and as each matter progresses. Refer note 41 and note 48 to the Standalone Financial Statements. Accordingly, we identified Contingent Liabilities as a key audit matter.	i. Obtained an understanding of key internal financial controls in respect of assessment of litigations and claims relating to the relevant laws and regulations; ii. Obtained the Company's assessment of the pending disputes including where applicable, external legal counsel opinions, developments during FY 2025-26 and post year-end status of litigations; iii. Inquired with the Company's external legal counsels, where applicable and in case of material contingent liabilities, to understand the Company's assessment of the litigations and claims; iv. Evaluated the Company's assessments by understanding precedents set in similar cases and assessed the reliability of the Company's past estimates/judgements; v. Performed test checks on the provision made/ contingent liabilities/ other significant litigations/disclosures made in the Standalone Financial Statements; and vi. Assessed the adequacy of the disclosures made by the Company relating to contingent liabilities in the Standalone Financial Statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis; Board of Directors' Report along with its Annexures and Corporate Governance Report included in the Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

We also:

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors' 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 auditors' 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.

  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 controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   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 the paragraph 2 i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

   e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above and refer to our comment in paragraph 2(i)(vi) below, on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

g) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

h) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid/ provided by the Company to its directors for the current year is in accordance with the provisions of section 197 of the Act and remuneration paid/ provided to directors is not in excess of the limit laid down under this section.

i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 41.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

(iii) There is no delay in amount required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026, except the following:

Year	Type of dividend	Dividend unpaid in Lakhs	Status
1997-1998	Final	0.37	Not yet transferred to Investor Education and Protection Fund due to legal dispute with regards to ownership of shares which remains unresolved

(iv) (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 42 to the Standalone Financial Statements.

(b) The management has represented to us, that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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. Refer note 21(g) to the Standalone Financial Statements.

(c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

(v) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which includes a feature for recording an audit trail (edit log) and was operational throughout the year for all relevant transactions recorded in the software, except that the audit trail feature at database level was enabled at Enterprise Resource Planning System (SAP) from October 1, 2025. During the course of our audit, with respect to the audit trail of transactions, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 26136835COLWNZ8051

Place : Pune
Date : May 28, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including Right to Use Assets).

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment (including Right to Use Assets) by which its property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification of property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program majority of the property, plant and equipment were verified during the year and according to the information and explanation provided to us by the Management no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties as disclosed in the Standalone Financial Statements (refer note 5) are held in the name of the Company except as specified below:

Description of Property	Gross carrying Value (₹ Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Land	15,280	Yerrowda Investments Limited	No, it is Joint Operation	From 1998	Economic rights held by the Company

(d) The Company has chosen cost model for its property, plant and equipment (including Right to Use Assets) and intangible assets. 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 to Use Assets) or intangible assets does not arise.

(e) According to the information and explanations provided to us, there are no proceedings that have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory, except goods in transit, has been physically verified by the management during the year. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate. In respect of good-in-transit, subsequent goods delivery documents have been verified by the management. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory and have been properly dealt with in the books of account.

(b) According to the information and explanations provided to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

The Management of the Company has provided us with the quarterly returns or statements, which they have represented to us have been filed by the Company with their banks or financial institutions based on the sanction terms. Based on our procedures and in our opinion the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement/ reconciled with the unaudited books of account of the Company.

iii. According to the information and explanations provided to us, the Company has made investments in subsidiary companies and other company and mutual funds during the year. Further, during the year, the Company has provided guarantee and granted unsecured loans to its subsidiary companies.

(a) According to the information and explanations provided to us, during the year, the Company has provided loans to its subsidiary companies.

(A) & (B)

Aggregate amount given during the year (₹ Lakhs)	Balance outstanding at the balance sheet date (₹ Lakhs)	Subsidiaries, joint ventures, associates and others	Nature of transaction
1,55,300	22,500	Wholly owned subsidiary companies	Unsecured Loan
82,624	2,49,163	Subsidiary companies	Corporate Guarantees
-	1,786	Other Party	Corporate Guarantee

(b) According to the information and explanations provided to us and based on our review of the terms, conditions and circumstances, the investments made and guarantees provided and the terms and conditions of the loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanations provided to us, in respect of loans, the schedule of repayment of principal and payment of interest have been stipulated. The repayments or receipts are as per the schedule stipulated.

(d) According to the information and explanations provided to us and based on the terms and conditions of the loans, no amount is overdue.

(e) According to the information and explanations provided to us, no loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) According to the information and explanations provided to us, the Company has granted loans repayable on demand of ₹ 1,55,300 Lakhs in current year. The outstanding balance is ₹ 22,500 Lakhs. These have been given to wholly owned subsidiary companies as defined in clause (76) of section 2 of the Act (refer note 12 to the Standalone Financial Statement) which are 100% of the total loans to related parties.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to loans, investments, guarantees and security, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder or amounts which are deemed to be deposits. Accordingly, reporting on clause 3 (v) of the Order is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, during the year, the Company did not have any dues on account of Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues referred in sub clause (a) above were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub clause (a) above as at March 31, 2026, which have not been deposited by the Company on account of disputes, except for the following:

Name of Statue	Nature of Dues	Amount (₹ Lakhs)#	Amount paid under protest (₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax demands	5,172	1,901	Assessment Years 2013-2014, 2014-15, 2019 -2020, 2021-22, 2022-23 and 2024-25	Commissioner of Income Tax (Appeals)
Finance Act, 1994 (Service Tax)	Service tax Demands	431	18	Financial Year 2015-2016	Customs Excise and Service Tax Appellate Tribunal
Finance Act, 1994 (Service Tax)	Service tax Demands	1,881	-	Financial Years 2006-2007 to 2011- 2012	Bombay High Court
Finance Act, 1994 (Service Tax)	Service tax Demands	142	7	Financial Years 2016-2017 and 2017-2018	Customs Excise and Service Tax Appellate Tribunal, Ahmedabad
The Bombay Sales Tax Act, 1959	Sales tax demands	72	-	Financial Year 2004-2005	Maharashtra Sales Tax Appellate Tribunal
The Central Sales Tax Act, 1956	Sales tax demands	2,440	529	Financial Years 2004-2005 to 2006-2007 and 2010-2011 to 2013-2014	Maharashtra Sales Tax Appellate Tribunal
The Central Sales Tax Act, 1956	Sales tax demands	330	74	Financial Year 2014-2015	Maharashtra Sales Tax Appellate Tribunal
The Maharashtra Value Added Tax Act, 2002	Sales tax demands	890	61	Financial Years 2005-2006, 2011-2012 and 2012-2013	Maharashtra Sales Tax Appellate Tribunal
The Maharashtra Value Added Tax Act, 2002	Sales tax demands	279	14	Financial Year 2016-2017	Joint commissioner Appeals
The Central Sales Tax Act, 1956	Sales tax demands	478	33	Financial Year 2015-2016	Joint commissioner Appeals
The Central Sales Tax Act, 1956	Sales tax demands	1,596	86	Financial Year 2016-2017	Joint commissioner Appeals
The Maharashtra Tax on the Entry of Goods in Local Areas Act, 2002	Entry tax on natural gas procured from outside Maharashtra	4,663	1,635	Financial Years 2012-2013 to 2016-2017	Maharashtra Sales Tax Tribunal, Mumbai
Customs Tariff Act, 1975	Tariff heading classification	68	7	Financial Years 2005-2006 to 2009-2010	Customs, Excise & Service Tax Appellate Tribunal, Mumbai
Customs Tariff Act, 1975	Custom Valuation rules	159	69	Financial Years 2015-2016	Customs, Excise & Service Tax Appellate Tribunal, Mumbai

Name of Statue	Nature of Dues	Amount (₹ Lakhs)#	Amount paid under protest (₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act, 1956	Sales Tax Demand	240	23	Financial Year 2017-2018	Joint Commissioner Appeals, Maharashtra
Andhra Pradesh VAT Act, 2005	Sales Tax Demand	2,298	-	Financial years 2014-15 to 2016-17	Andhra Pradesh High Court
The Haryana VAT Act, 2003	Sales Tax Demand	4	4	Financial Year 2017-2018	Appellate Authority, Excise and Taxation Officer, Panchkula
Goods & Service Tax Act, 2017	GST Demands	9,561	748	Financial Year 2017-2018	The Commissioner (Appeals), Goods & Service Tax , Pune (Maharashtra)
Goods & Service Tax Act, 2017	GST Demands	1,338	231	Financial Year 2017-2018	Goods & Service Tax Appellate Tribunal, Gujarat
Goods & Service Tax Act, 2017	GST Demands	38	2	Financial Year 2018-2019	The Commissioner (Appeals), Goods & Service Tax, Pune
Goods & Service Tax Act, 2017	GST Demands	3,884	189	Financial Year 2019-2020	The Commissioner (Appeals), Goods & Service Tax, Pune
Goods & Service Tax Act, 2017	GST Demands	195	36	Financial Year 2017-2018	The Commissioner (Appeals), Goods & Service Tax, Rajkot, Gujarat.
Goods & Service Tax Act, 2017	GST Demands	12,233	636	Financial Year 2021-2022	The Commissioner (Appeals), Goods & Service Tax, Pune
Goods & Service Tax Act, 2017	GST Demands	528	26	Financial Year 2021-22	The Commissioner (Appeals), Goods & Service Tax, Vadodara (Gujarat)
Goods & Service Tax Act, 2017	GST Demands	27	1	Financial Year 2021-22	The Commissioner (Appeals), Goods & Service Tax, Pune
Maharashtra Municipal Corporation Act, 1949 (Panvel Municipal Corporation)	Property Tax Demand	787	-	Financial Year 2016-2017 to 2024-25	Bombay High Court

#Amount disclosed above includes interest and penalty, wherever applicable.

Note: Zero represents amounts below rupees fifty thousand.

viii. According to the information and explanations given to us and records examined by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on our audit procedures; in our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or interest thereon to any lender.

(b) According to the information and explanations given to us, our audit procedures and as represented to us by the management, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and in our opinion, term loans availed by the Company in the current year have been prima facie; applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds (borrowings) from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have associate companies and joint venture.

(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. The Company does not have associate companies and joint venture.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

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

xi. (a) Based upon the audit procedures performed by us and according to the information and explanation provided to us by the management, no fraud by the Company or no fraud on the Company has been noticed or reported to us during the year.

(b) According to information and explanation provided to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) According to information and explanation provided to us and based on our audit procedures and enquiry with the vigil mechanism committee, there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting on clause 3 (xii) (a), (b) & (c) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of transactions have been disclosed in the Standalone Financial Statements as required by Ind AS 24 'Related Party Disclosures'. Refer note 40(b) to the Standalone Financial Statements.

xiv. (a) According to the information and explanations given to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have taken into consideration the reports made available to us by the management of the Internal Auditors for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them during the year. Accordingly, reporting on clause 3(xv) of the Order is not applicable.

xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause 3(xvi) (b) & (c) of the Order is not applicable.

(b) According to the information and explanations given to us, there is one Core Investment Company within the Group.

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

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting on clause 3 (xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with the provisions of Section 135(5) of the Act.

(b) According to the information and explanations provided to us, an amount of ₹ 419 Lakhs remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to an ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 26136835COLWNZ8051

Place : Pune
Date : May 28, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2 (G) UNDER THE HEADING, "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT ON EVEN DATE:

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to the Standalone Financial Statements of Deepak Fertilisers And Petrochemicals Corporation Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 26136835COLWNZ8051

Place : Pune
Date : May 28, 2026

Standalone Balance Sheet

as at 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	61,895	61,559
Capital work-in-progress	4	1,11,199	20,673
Investment property	5	28,575	28,881
Right of use assets	6	8,632	9,901
Other intangible assets	7	2,394	2,591
Intangible assets under development	8	620	462
Financial assets			
i. Investments	9	1,57,057	1,17,011
ii. Loans	12	-	36,507
iii. Other financial assets	15	5,807	5,529
Income tax assets (net)		11,236	9,602
Other non-current assets	16	10,925	22,394
Total non-current assets		**3,98,340**	**3,15,110**
Current assets			
Inventories	17	11,048	18,034
Financial assets			
i. Investments	10	12,615	60,167
ii. Trade receivables	11	13,052	26,423
iii. Cash and cash equivalents	13	27,605	8,682
iv. Other bank balances	14	2,109	2,818
v. Loans	12	22,581	418
vi. Other financial assets	15	6,293	6,713
Other current assets	18	9,291	6,712
Total current assets		**1,04,594**	**1,29,967**
Total assets		**5,02,934**	**4,45,077**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	12,624	12,624
Other equity	20	3,53,481	3,35,710
Total equity		**3,66,105**	**3,48,334**

Standalone Balance Sheet (Contd.)

as at 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	21	68,766	10,833
ii. Lease liabilities	6	1,370	1,612
iii. Other financial liabilities	23	3,615	4,132
Provisions	24	1,683	2,762
Deferred tax liabilities (net)	26	6,528	4,915
Total non-current liabilities		**81,962**	**24,254**
Current liabilities			
Financial liabilities			
i. Borrowings	22	11,560	28,126
ii. Lease liabilities	6	864	1,568
iii. Trade payables	25		
(a) total outstanding dues of micro and small enterprises		1,448	1,906
(b) total outstanding dues of creditors other than micro and small enterprises		13,428	20,961
iv. Other financial liabilities	23	18,744	11,078
Other current liabilities	27	3,042	4,013
Provisions	24	5,781	4,837
Total current liabilities		**54,867**	**72,489**
Total liabilities		**1,36,829**	**96,743**
Total equity and liabilities		**5,02,934**	**4,45,077**
Material accounting policies	1 - 2		
The accompanying notes form an integral part of the financial statements	3 - 52		

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 28 May 2026

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 28 May 2026

Rabindra Purohit
VP-Legal and Company Secretary
Membership No: FCS-4680

Place: Pune

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	28	1,96,367	1,95,068
Other income	29	18,453	25,377
Total income		**2,14,820**	**2,20,445**
Expenses			
Cost of materials consumed	30	1,21,620	1,12,998
Purchases of stock-in-trade	31	13,644	14,126
Changes in inventories of finished goods & stock-in-trade	32	1,830	(2,177)
Employee benefits expense	33	11,301	12,367
Finance costs	34	2,698	3,933
Depreciation and amortisation expense	35	9,031	8,597
Other expenses	36	22,061	18,715
Total expenses		**1,82,185**	**1,68,559**
Profit before tax		**32,635**	**51,886**
Tax expense			
Current tax	45	5,266	10,084
Deferred tax charge	26	445	502
Total tax expense		**5,711**	**10,586**
Profit for the year		**26,924**	**41,300**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		(9)	(256)
Income tax relating to these items	26	2	65
Total (A)		**(7)**	**(191)**
Items that will be reclassified subsequently to profit or loss			
Cash Flow hedge		4,648	531
Income tax relating to these items	26	(1,170)	(134)
Total (B)		**3,478**	**397**
Other comprehensive income for the year (A+B), net of tax liability		**3,471**	**206**
Total comprehensive income for the year		**30,395**	**41,506**
Earnings per equity share of ₹ 10 each	36(c)		
i) Basic (in ₹)		21.33	32.72
ii) Diluted (in ₹)		21.33	32.72
Material accounting policies	1 - 2		
The accompanying notes form an integral part of the financial statements	3 - 52		

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 28 May 2026

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 28 May 2026

Rabindra Purohit
VP-Legal and Company Secretary
Membership No: FCS-4680

Place: Pune

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	32,635	51,886
Adjustments for		
Depreciation and amortisation expense	9,031	8,597
(Profit)/Loss on sale of property, plant and equipment	69	(15)
Impairment of trade receivables and loan to subsidiaries	413	776
Provision for doubtful trade receivables	441	-
Income on financial guarantee	(497)	(504)
Gain on sale of investments	(1,117)	(402)
Unwinding of discount on security deposits	(175)	(175)
Changes in fair value of financial assets through profit or loss	(13)	(68)
Interest income	(3,410)	(11,323)
Dividend income from subsidiary	(10,236)	(10,236)
Finance costs	2,698	3,933
Unrealised foreign exchange fluctuations loss/(profit) (net)	(6)	2
Cash generated from operations before working capital changes	**29,833**	**42,471**
Change in trade receivables	13,289	899
Change in inventories	6,986	(5,399)
Change in trade payables	(8,082)	4,911
Change in other financial liabilities	87	(1,321)
Change in other financial assets	2,782	(2,052)
Change in other non-current assets	(2,920)	(1,064)
Change in other current assets	(2,579)	(3,387)
Change in provisions	(225)	(426)
Change in other current liabilities	(971)	102
Cash generated from operations	**38,200**	**34,734**
Income taxes paid (net)	(6,900)	(9,498)
Net cash generated from operating activities	**31,300**	**25,236**
Cash flows from investing activities		
Subscription of shares in wholly owned subsidiary/ body corporate	(40,487)	-
Purchase of property, plant and equipment, intangible assets (including Capital work-in-progress)	(72,609)	(30,633)
Proceeds from sale of property, plant and equipment	86	175
Purchase of investments (Net)	(1,318)	(1,084)

Standalone Statement of Cash Flows (Contd.)

for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Proceeds from redemption of Optionally Convertible Debentures - From related party	50,000	-
Loans to subsidiaries (net)	14,072	(338)
Dividend income from subsidiary	10,236	10,236
Fixed deposit placed / matured (net)	1,124	(665)
Interest received	5,151	10,099
Net cash (used in) investing activities	**(33,745)**	**(12,210)**
Cash flows from financing activities		
Repayment of long term borrowings	(28,189)	(7,278)
Availment of long term borrowings	64,156	2,225
Availment / (Repayment) of short term borrowings	5,400	11,136
Payment of lease liability (net)	(1,626)	(1,739)
Proceeds from sale and leaseback transaction	-	3,527
Lease payment pursuant to sale and leaseback transaction	(902)	-
Interest paid	(4,901)	(4,286)
Dividends paid	(12,570)	(10,706)
Net cash generated from / (used in) financing activities	**21,368**	**(7,122)**
Net increase in cash and cash equivalents	18,923	5,904
Cash and cash equivalents at the beginning of the year	8,682	2,778
Cash and cash equivalents at end of the year	**27,605**	**8,682**

Refer note 36(b) for cash outflows relating to CSR activities.
Refer note 6 for non-cash transactions related to additions in leases.

Reconciliation of cash and cash equivalents as per the Standalone Statement of Cash flows

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents at the end of year (Refer Note 13)	27,605	8,682
	27,605	**8,682**

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 28 May 2026

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 28 May 2026

Rabindra Purohit
VP-Legal and Company Secretary
Membership No: FCS-4680

Place: Pune

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	12,624	12,624
Changes in equity share capital during the year		
Shares issued during the year	-	-
Balance at the end of the year	**12,624**	**12,624**

B. OTHER EQUITY

	Reserves and surplus					Items of Other Comprehensive Income (OCI)			Total
	Securities premium	Capital redemption reserve	Capital Reserve	General reserve	Retained earnings	Remeasure-ment of defined benefit plans	Fair value through OCI	Effective portion of Cash Flow Hedges	
Balance as at 01 April 2024	**99,481**	**150**	**4,167**	**17,710**	**1,85,417**	**(1,814)**	**(97)**	**(80)**	**3,04,934**
Profit for the year	-	-	-	-	41,300	-	-	-	41,300
Other comprehensive income	-	-	-	-	-	(191)	-	397	206
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**41,300**	**(191)**	**-**	**397**	**41,506**
Dividend paid	-	-	-	-	(10,730)	-	-	-	(10,730)
Balance as at 01 April 2025	**99,481**	**150**	**4,167**	**17,710**	**2,15,987**	**(2,005)**	**(97)**	**317**	**3,35,710**
Profit for the year	-	-	-	-	26,924	-	-	-	26,924
Other comprehensive income	-	-	-	-	-	(7)	-	3,478	3,471
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**26,924**	**(7)**	**-**	**3,478**	**30,395**
Dividend paid	-	-	-	-	(12,624)	-	-	-	(12,624)
Balance as at 31 March 2026	**99,481**	**150**	**4,167**	**17,710**	**2,30,287**	**(2,012)**	**(97)**	**3,795**	**3,53,481**

Note: Refer note 20 for nature and purpose of other equity.

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 28 May 2026

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 28 May 2026

Rabindra Purohit
VP-Legal and Company Secretary
Membership No: FCS-4680

Place: Pune

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

1. Corporate Information

Deepak Fertilisers And Petrochemicals Corporation Limited ("the Company") is a company domiciled in India, with its registered office at Pune, Maharashtra, India. The Company has been registered under the provisions of the Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange ("BSE") in India.

The Company is primarily engaged in the business of manufacture, trading and sale of bulk chemicals. The Company also has operations in value added real estate.

These standalone financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 28, 2026.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 notified, as amended thereafter and other relevant provisions of the Act.

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments); and
- Employee defined benefits plans – plan assets are measured at fair value.

The standalone financial statements are presented in Indian Rupees ("₹"), which is also the Company's functional currency and all values are rounded off to the nearest Lakh, except when otherwise indicated. Where an amount is presented as ₹ 0.00 lakh, it represents a value less than ₹ 0.50 lakh.

Statement of compliance and going concern

The standalone financial statements comply in all material respects with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. They have been prepared on a going concern basis. Management has assessed the Company's ability to continue as a going concern and has concluded that no material uncertainties exist that may cast significant doubt on this assumption.

2.2 Critical accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates, assumptions and judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of Property, plant and equipment ('PPE')

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period. Factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of PPE, consequently leading to a change in the future depreciation charge.

Defined benefit plans

Employee benefit obligations are determined using independent actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual results in the future. These include the determination of the discount rate, future salary increases, attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provisions for Litigations and claims

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the charge/ expense can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcomes and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions are made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the standalone financial statements. Contingent assets are not disclosed in the standalone financial statements unless an inflow of economic benefits is probable.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing their fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

Impairment of investment in subsidiaries

The Company reviews its carrying value of investment in subsidiaries carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the Standalone Statement of Profit and Loss.

Impairment of financial assets

The Company assesses impairment based on the expected credit loss ("ECL") model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets' recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

exceeds its recoverable amount, the asset is considered impaired and it is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded entities or other available fair value indicators.

2.3 Summary of material accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer, i.e. when the customer is able to direct the use of the transferred goods or rendering of services and obtains substantially all of the remaining benefits at an amount that reflects the consideration to which the Company is entitled in exchange for those goods or services. The policy of recognizing the revenue is determined by the five-step model specified in Ind AS 115 "Revenue from Contracts with Customers".

Sale of Goods:

Revenue is recognised upon transfer of control of promised goods to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/ delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

(using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Sale of Services:

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

Interest Income:

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend Income:

Dividend income from investments in shares is recognised when the owner's right to receive the payment is established.

(c) Property, plant and equipment

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the standalone Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised within other income/expenses in the statement of profit and loss.

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning. Depreciation on PPE (except leasehold improvements and WNA III plant) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land is not depreciated. Schedule II to the Act prescribes the useful lives for various classes of assets.

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For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly, for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of PPE are as given below:

Name of assets	Estimated useful life (in years)
Computers – Servers and Networks	3 – 6
End User Devices such as desktops and laptops	3 – 6
Vehicles	4 – 8
Buildings (other than factory buildings) with RCC frame structure	60
Factory buildings	Various estimated lives up to 30 years.
Plant and equipment including office and laboratory equipments	Various estimated lives up to 25 years. WNA III plant is depreciated at 25.88% on the WDV method
Windmill	19
Plant & machinery used for generation of power through gas	40
Furniture and Fixtures	5-10

Capital work in progress (CWIP)

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

(d) Intangible assets

Intangible assets are initially recognized at cost. Following initial recognition, intangible assets with finite useful life are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the standalone Statement of Profit and Loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone Statement of Profit and Loss when the asset is derecognized.

Name of assets	Estimated useful life (in years)
Computer software	3 to 8
License fees	3 to 8
Operating rights	10

(e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset, that necessarily takes a substantial period of time to get ready for its intended use, are capitalised as a part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection

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(All amounts in ₹ Lakhs unless otherwise stated)

with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Investment income earned on the temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalisation.

(f) Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation on buildings is provided over the estimated useful lives as specified in note (c) above. The residual values estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the standalone Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or does not meet the criteria of an investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the standalone Statement of Profit and Loss in the period of de-recognition.

Transfers to (or from) investment property are made only when there is a change in use. If the significant ancillary income is generated from services provided along with the rental income and/or the company creates any assets or facilitates activities that generate service income, such investment property shall be reclassified as property, plant, and equipment. If the ancillary and/or service income remains insignificant, the asset shall continue to remain as investment property. The classification may also change if the management decides to sell the property.

Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(g) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets and liabilities in the standalone balance sheet.

(h) Foreign currency transactions and balances

The functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee ( ). On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the reporting date and the resultant exchange gains or losses are recognised in the standalone Statement of Profit and Loss.

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(All amounts in ₹ Lakhs unless otherwise stated)

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Where a currency is not exchangeable into another currency, the Company estimates the spot exchange rate at the measurement date in accordance with the amended Ind AS 21 (notified vide G.S.R. 291(E) dated 7 May 2025), being the rate that would have applied in an orderly transaction between market participants at the measurement date and that faithfully reflects the prevailing economic conditions.

(i) Financial instruments

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

Financial assets: Initial recognition and measurement

All financial assets are recognised initially at fair value , except for trade receivables that do not contain a significant financing component, which are initially measured at their transaction price. The initial measurement of financial assets not recorded at fair value through profit or loss is increased by transaction costs that are directly attributable to their acquisition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the standalone Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

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(All amounts in ₹ Lakhs unless otherwise stated)

b) The asset's contractual cash flows represent SPPI. Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the standalone Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the standalone Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI.

There is no recycling of the amounts from OCI to the standalone Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the standalone Statement of Profit and Loss.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less impairment as per Ind AS 27 – Separate Financial Statements.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the standalone Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) required to adjust the loss allowance to the level required at the reporting date is recognised as an impairment gain or loss in the Standalone Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in standalone Statement of Profit and Loss.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone Statement of Profit and Loss.

Derivative financial instruments

The Company uses various types of derivative financial instruments to hedge its currency and interest risk etc. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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(All amounts in ₹ Lakhs unless otherwise stated)

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time of issuance of guarantee. The liability is initially measured at fair value and is subsequently measured at the higher of the amount of loss allowance determined, or the amount initially recognised less, the cumulative amount of income recognised.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

(j) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease

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(All amounts in ₹ Lakhs unless otherwise stated)

term. The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The company has entered into sale and leaseback arrangements for certain equipment. Where these transactions do not qualify as a sale under Ind AS, the company continues to recognise the asset in its books and records a corresponding financial liability equivalent to the transfer proceeds.

If an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, an entity shall apply the requirements of Ind AS for determining whether the transfer of an asset is accounted for as a sale of that asset.

a) If the transfer of an asset by the lessee satisfies the requirements of Ind AS to be accounted for as a sale of the asset:

   i) In such case, lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee and shall recognise any gain/loss relating to this.

b) If the transfer of an asset by the lessee does not satisfy the requirements of Ind AS to be accounted for as a sale of the asset:

   i) the lessee shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds. It shall account for the financial liability applying Ind AS 109.

As a lessor

As a lessor, the Company classifies each of its leases either as a finance lease or as an operating lease at inception. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset; otherwise, it is classified as an operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term, unless the payments to the Company are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Sale and leaseback (subsequent measurement): After the commencement date, the Company, as a seller-lessee, applies the requirements of paragraphs 29 to 35 and 36 to 46 of Ind AS 116 to the right-of-use asset and the lease liability arising from sale and leaseback transactions, with the lease payments determined in a manner that does not give rise to a gain or loss relating to the right of use retained by the Company.

(k) Inventories

Cost of raw materials, traded goods, packing materials and stores and spares comprises cost of purchases and cost of 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 of purchased inventory are determined after deducting rebates and discounts.

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(All amounts in ₹ Lakhs unless otherwise stated)

- Raw materials, traded goods, packing materials and stores and spares are valued at the lower of cost and net realisable value. Cost is determined on the basis of moving weighted average method. The aforesaid items are valued below cost if the finished products in which they are to be incorporated are expected to be sold at a loss.

- Finished goods and by-products including those held for captive consumption are valued at the lower of cost and net realisable value. Cost is determined on the basis of weighted-average cost. Cost of finished goods includes taxes and duties, as applicable. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory. Stock-in-trade is valued at the lower of cost and net realisable value.

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

(l) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets' recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and it is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded entities or other available fair value indicators. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment loss no longer exists or has decreased. If such indication exists, the Company estimates the assets' or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the assets' recoverable amount, since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the standalone Statement of Profit and Loss.

(m) Provisions

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

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the standalone Statement of Profit and Loss, net of any reimbursements.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks

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(All amounts in ₹ Lakhs unless otherwise stated)

specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimates.

(n) Employee benefits

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors' retirement obligations and family benefit scheme.

Post-employment benefit plans

Defined contribution plans

Payments to a defined contribution retirement benefit scheme for eligible employees in the form of provident fund, pension scheme, employee state insurance and superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

Defined benefit plans

For defined benefit schemes in the form of gratuity fund, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each reporting date. The retirement benefit obligation recognised in the standalone balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability. The interest income/(expense) is calculated by applying the discount rate to the net defined benefit liability or asset.

The net interest income / (expense) on the net defined benefit liability is recognised in the standalone Statement of Profit and Loss. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the standalone Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the standalone Statement of Profit and Loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the standalone Statement of Profit and Loss as past service cost.

Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:

(a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and

(b) In case of non-accumulating compensated absences, when the absences occur.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Long Service Awards are recognised as a

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

liability at the present value of the obligation at the Balance Sheet date. All gains/losses due to actuarial valuations are immediately recognised in the standalone Statement of Profit and Loss.

(o) Derivative financial instruments

The Company uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively as applicable. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship which is designated.

Cash flow hedges that qualify for hedge accounting:
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in 'other comprehensive income' in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the standalone Statement of Profit and Loss.

Amounts accumulated in equity are reclassified to the standalone Statement of Profit and Loss in the periods in which the hedged item affects the profit or loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Derivatives that are not designated as hedges:
The Company enters into certain derivative contracts to hedge foreign exchange risks which are not designated as hedges. Such derivative contracts are accounted for at each reporting date at fair value through the standalone Statement of Profit and Loss.

(p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(q) Cash dividend

The Company recognizes a liability to make cash distributions to equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders of the Company.

(r) Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

(s) Income taxes

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or in respect of taxable temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets on deductible temporary differences, the carry forward of unused tax credits and any unused tax losses are recognized to the extent that there is reasonable certainty that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become reasonably certain that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset or liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purposes of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(u) Segment reporting

Based on the "Management approach" as defined in Ind AS 108: Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Inter-segment sales and transfers are reflected at market prices.

Segment policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements as a whole. Common allocable costs are allocated to each segment on an appropriate basis. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

(v) Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of economic resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the standalone financial statements.

Contingent liabilities and contingent assets are reviewed at each reporting date.

(w) Changes in material accounting policies

There have been no changes in accounting policies during the financial year 2025-26.

(x) Recent Pronouncements

Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has notified the following amendments to the existing standards, in consultation with the National Financial Reporting Authority:

1. Ind AS 117 – Insurance Contracts (notified via G.S.R. 602(E) dated 28 September 2024 along with consequential amendment to Rule 5; not applicable to the Company as it is not an insurer.

2. Ind AS 116 – Leases (Sale and Leaseback): insertion of paragraph 102A and Appendix D notified via G.S.R. 554(E) dated 9

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

September 2024 dealing with subsequent measurement of lease liabilities arising from sale and leaseback transactions.

3. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: detailed guidance on assessing whether a currency is exchangeable, on estimating the spot exchange rate where it is not, and on related disclosures, notified via G.S.R. 291(E) dated 7 May 2025, effective for annual reporting periods beginning on or after 1 April 2025.

4. Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified via G.S.R. 549(E) dated 13 August 2025, covering: (a) Ind AS 1 – Presentation of Financial Statements (classification of liabilities with covenants as current or non-current, effective 1 April 2026); (b) Ind AS 7 and Ind AS 107 (supplier finance arrangements disclosures, effective 1 April 2025); (c) Ind AS 12 (Pillar Two income taxes – mandatory temporary exception from recognition and disclosure of deferred taxes, and separate disclosure of current Pillar Two tax); and (d) consequential amendments to Ind AS 101, 108, 109, 115, 10, 28 and 32.

The Company has evaluated the impact of the above amendments and, based on that evaluation, the amendments are not expected to have a material impact on the Company's financial statements.

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 3: PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and Equipment	Electric Installations	Furniture and Fixtures	Office Equipment	Laboratory Equipment	Vehicles	Total
Gross carrying amount									
Balance as at 1 April 2024	8,175	17,129	79,395	2,585	2,819	2,682	353	1,986	1,15,124
Additions	-	787	2,034	655	410	577	52	711	5,226
Disposals	-	-	(513)	(2)	-	(195)	-	(663)	(1,373)
Reclassified to investment property	(7,575)	(3,150)	-	-	-	-	-	-	(10,725)
Gross carrying amount as at 31 March 2025	**600**	**14,766**	**80,916**	**3,238**	**3,229**	**3,064**	**405**	**2,034**	**1,08,252**
Accumulated depreciation									
Balance as at 1 April 2024	-	(2,719)	(33,317)	(1,903)	(1,071)	(1,953)	(239)	(1,244)	(42,446)
Depreciation charge for the year	-	(652)	(4,704)	(126)	(285)	(326)	(21)	(321)	(6,435)
On disposals	-	-	467	2	-	191	-	549	1,209
Reclassified to investment property	-	979	-	-	-	-	-	-	979
Accumulated depreciation as at 31 March 2025	-	(2,392)	(37,554)	(2,027)	(1,356)	(2,088)	(260)	(1,016)	(46,693)
Net carrying amount as at 31 March 2025	**600**	**12,374**	**43,362**	**1,211**	**1,873**	**976**	**145**	**1,018**	**61,559**
Gross carrying amount									
Balance as at 1 April 2025	600	14,766	80,916	3,238	3,229	3,064	405	2,034	1,08,252
Additions	38	775	4,407	688	367	629	146	430	7,480
Disposals	-	-	(1,053)	-	(22)	(204)	(5)	(454)	(1,738)
Gross carrying amount as at 31 March 2026	**638**	**15,541**	**84,270**	**3,926**	**3,574**	**3,489**	**546**	**2,010**	**1,13,994**
Accumulated depreciation									
Balance as at 1 April 2025	-	(2,392)	(37,554)	(2,027)	(1,356)	(2,088)	(260)	(1,016)	(46,693)
Depreciation charge for the year	-	(599)	(5,104)	(173)	(292)	(410)	(34)	(376)	(6,988)
On disposals	-	-	952	-	19	199	1	411	1,582
Accumulated depreciation as at 31 March 2026	-	(2,991)	(41,706)	(2,200)	(1,629)	(2,299)	(293)	(981)	(52,099)
Net carrying amount as at 31 March 2026	**638**	**12,550**	**42,564**	**1,726**	**1,945**	**1,190**	**253**	**1,029**	**61,895**

1. No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. Refer Note 21 footnote for information on Property, plant and equipment provided as security by the Company.
3. No revaluation has been carried out during the year.
4. Refer Note 2.3(c) for policy on depreciation.

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 4: CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March 2026	As at 31 March 2025
Projects (Mainly comprising of building and plant & machinery)#*	1,03,943	16,659
Others	7,256	4,014
Total	**1,11,199**	**20,673**

Includes borrowing cost of ₹ 3,823 Lakhs (31 March 2025 ₹ 781 Lakhs).

*The rate of borrowings used for capitalisation is ranging from 8.60% - 8.85%.

(a) Ageing schedule of Capital-work-in progress (CWIP):

CWIP	As at 31 March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
CWIP Others in progress	96,642	13,173	1,016	368	1,11,199

CWIP	As at 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
CWIP Others in progress	19,206	1,225	240	2	20,673

1) Projects temporarily suspended during the year ended 31 March 2026 ₹ NIL (31 March 2025 ₹ NIL)

(b) For capital-work-in progress whose completion is overdue:

For the year ended 31 March 2026

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Nitric Acid Project at Dahej	1,03,943	-	-	-	1,03,943

There are no projects which has exceeded its cost compared to its original plan for the year ended 31 March 2026. Projects whose completion is overdue or has exceeded its cost compared to its original plan the year ended 31 March 2025 ₹ NIL.

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 5: INVESTMENT PROPERTIES

Investment Properties

Particulars	Free hold land*	Building	Total
Gross carrying amount			
Opening gross carrying amount	7,754	18,039	25,793
Addition during the year	-	309	309
Retirement during the year		(15)	(15)
Reclassification from Property, plant and equipment	7,575	3,150	10,725
Closing balance as at 31 March 2025	**15,329**	**21,483**	**36,812**
Accumulated depreciation			
Opening balance	-	6,562	6,562
Depreciation charge	-	404	404
Depreciation charges on retirement	-	(14)	(14)
Reclassification from Property, plant and equipment		979	979
Accumulated depreciation as at 31 March 2025	**-**	**7,931**	**7,931**
Net carrying amount as at 31 March 2025	**15,329**	**13,552**	**28,881**
Gross carrying amount			
Opening gross carrying amount	15,329	21,483	36,812
Addition during the year	-	163	163
Retirement during the year	-	(13)	(13)
Closing balance as at 31 March 2026	**15,329**	**21,633**	**36,962**
Accumulated depreciation			
Opening balance	-	7,931	7,931
Depreciation charge	-	469	469
Depreciation charges on retirement	-	(13)	(13)
Accumulated depreciation as at 31 March 2026	**-**	**8,387**	**8,387**
Net carrying amount as at 31 March 2026	**15,329**	**13,246**	**28,575**

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Freehold Land*	15,280	Yerrowda Investments Limited (Jointly controlled entity)	No	1998 onwards	Economic rights held by the Company

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

* Freehold land include ₹ 15,280 Lakhs (31 March 2025: ₹ 15,280 Lakhs) representing 2,04,000 (31 March 2025: 2,04,000) equity shares in the said company, which is the legal owner of the land on which the company has been granted the rights of use and occupation by virtue of the shares so held. It does not include building constructed by the Company on the freehold land based on the development rights held as per the joint venture agreement.

Fair value

Particulars	31 March 2026	31 March 2025
Investment properties	89,652	89,652

a) Disclosures relating to fair valuation of investment property

Fair value of the above investment property as at 31 March 2026 is ₹ 89,652 Lakhs (31 March 2025: ₹ 89,652 Lakhs) based on valuation report obtained by management from an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Fair value Hierarchy

The fair values of investment properties have been determined by an external, independent property valuer, having appropriate recognised professional qualifications and relevant experience in the category of the land parcel being valued. The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used. The investment properties constitute of Creaticity Mall, land parcels at Panchagini, Khamgaon, Solapur, Commercial Office Building and vacant land at Yerwada.

Description of valuation technique used

The Company obtains independent valuations of its investment property once in every three years. The fair value of the investment property has been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length transaction or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

b) The Company has earned rental income and incurred direct operating expense on the above properties. Details as below :

i) Rental and incidental income earned of ₹ 2,279 Lakhs (31 March 2025 ₹ 2,094 Lakhs)

ii) Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income ₹ 3,232 in Lakhs (31 March 2025 ₹ 3,339 Lakhs)

iii) Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income ₹ NIL (31 March 2025 ₹ NIL).

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 6: LEASES

A. Right of use assets

Particulars	Leasehold Building	Leasehold land	Furniture and fixtures	Plant and Machinery	Office Equipments	Total
Gross carrying amount						
Balance as at 1 April 2024	3,354	7,489	302	3,493	91	14,729
Add: Additions	698	-	-	842	-	1,540
Gross carrying amount as at 31 March 2025	**4,052**	**7,489**	**302**	**4,335**	**91**	**16,269**
Accumulated amortization						
Balance as at 1 April 2024	(2,876)	(458)	(291)	(911)	(48)	(4,584)
Amortisation for the year	(483)	(85)	(5)	(1,182)	(29)	(1,784)
Accumulated amortisation as at 31 March 2025	**(3,359)**	**(543)**	**(296)**	**(2,093)**	**(77)**	**(6,368)**
Net carrying amount as at 31 March 2025	**693**	**6,946**	**6**	**2,242**	**14**	**9,901**
Gross carrying amount						
Balance as at 1 April 2025	4,052	7,489	302	4,335	91	16,269
Add: Additions	426	-	-	-	-	426
Gross carrying amount as at 31 March 2026	**4,478**	**7,489**	**302**	**4,335**	**91**	**16,695**
Accumulated amortization						
Balance as at 1 April 2025	(3,359)	(543)	(296)	(2,093)	(77)	(6,368)
Amortisation for the year	(550)	(85)	(3)	(1,043)	(14)	(1,695)
Accumulated amortisation as at 31 March 2026	**(3,909)**	**(628)**	**(299)**	**(3,136)**	**(91)**	**(8,063)**
Net carrying amount as at 31 March 2026	**569**	**6,861**	**3**	**1,199**	**-**	**8,632**

Company as a Lessee:

B. Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	3,180	3,019
Add: Addition during the year	426	1,540
Add: Finance charge for the period	254	360
Less: Lease rental paid	(1,626)	(1,739)
Closing balance	**2,234**	**3,180**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Current	864	1,568
Non Current	1,370	1,612
Total	**2,234**	**3,180**

C. Interest expenses on lease liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	254	360

D. Expenses on short term leases / low value assets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term leases	884	101

E. Total cash outflow for leases:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases:		
a) Short term Leases (Refer (D) above)	884	101
b) Other leases	1,626	1,739
Total	**2,510**	**1,840**

Other Information:

The company has leases mainly for Corporate building, Director building, guest houses, plant & machinery, office equipment and some furniture items. These lease contracts provide for payment to increase each year by inflation.

Company as a Lessor:

The Company has given building on operating lease. Lease are renewed only on mutual consent and at prevalent market price. Operating lease rent and incidental income recognised in the Statement of Profit and Loss ₹ 2,279 Lakhs (31 March 2025 ₹ 2,094 Lakhs). (Refer Note No 28)

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Details of undiscounted lease payments receivable after the reporting date

Particulars	31 March 2026	31 March 2025
Receivable not later than 1 year	2,007	2,436
Receivable later than 1 year and not later than 2 years	2,108	2,558
Receivable later than 2 years and not later than 3 years	2,213	2,686
Receivable later than 3 years and not later than 4 years	2,324	2,820
Receivable later than 4 years and not later than 5 years	2,440	2,961
Receivable later than 5 years	2,562	3,109
Total	**13,654**	**16,570**

Note 7: INTANGIBLE ASSETS

Particulars	Computer Software	License Fees	Operating Rights	Total
Gross carrying amount as at 1 April 2024	**1,514**	**722**	**2,280**	**4,516**
Additions during the year	17	391	-	408
Gross carrying amount as at 31 March 2025	**1,531**	**1,113**	**2,280**	**4,924**
Additions during the year	100	305	-	405
Gross carrying amount as at 31 March 2026	**1,631**	**1,418**	**2,280**	**5,329**
Accumulated Amortisation				
Accumulated amortisation as at 1 April 2024	**924**	**601**	**284**	**1,809**
Amortisation charge for the year	16	280	228	524
Closing accumulated amortisation as at 31 March 2025	**940**	**881**	**512**	**2,333**
Amortisation charge for the year	37	337	228	602
Closing accumulated amortisation as at 31 March 2026	**977**	**1,218**	**740**	**2,935**
Net Block as at 31 March 2025	**591**	**232**	**1,768**	**2,591**
Net Block as at 31 March 2026	**654**	**200**	**1,540**	**2,394**

1. Refer Note 2.3(d) for policy on amortisation
2. Refer Note 21 foot note for information on Intangible Assets provided as security by the Company.

Note 8: INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under Development (Mainly include software's under development)	620	462
Total	**620**	**462**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Ageing schedule of Intangible assets under development:

Intangible assets under development	As at 31 March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	216	157	167	80	**620**

Intangible assets under development	As at 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	-	294	168	-	**462**

1) Projects temporarily suspended during the year ended 31 March 2026 ₹ NIL (31 March 2025 ₹ NIL)
2) Projects whose completion is overdue or has exceeded its cost compared to its original plan the year ended 31 March 2026 ₹ NIL (31 March 2025 ₹ NIL)

FINANCIAL ASSETS

Note 9: NON CURRENT INVESTMENT

Particulars	As at 31 March 2026	As at 31 March 2025
Investments carried at cost		
Investments in equity shares (unquoted) of subsidiaries (fully paid up)		
2,05,60,641 (31 March 2025: 1,85,40,439) equity shares of Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) (wholly owned subsidiary) of ₹ 10 each (Refer note (i))	1,02,881	62,881
1,60,000 (31 March 2025: 1,60,000) equity shares of Deepak Nitrochem Pty. Limited (wholly owned subsidiary) of AUD 1 each	55	55
Less: Impairment in the value of investments (Refer note (vi))	(55)	(35)
1,70,60,000 (31 March 2025: 1,70,60,000) equity shares of Deepak Mining Solutions Limited (formerly known as Deepak Mining Services Private Limited) (wholly owned subsidiary) of ₹ 10 each	47,307	47,307
50,000 (31 March 2025: 50,000) equity shares of SCM Fertichem Limited (wholly owned subsidiary) of ₹ 10 each	4	4
Less: Impairment in the value of investments (Refer note (vi))	(4)	-
41,00,000 (31 March 2025: 41,00,000) equity shares of Ishanya Brand Services Limited of ₹ 10 each	411	411
Less: Impairment in the value of investments (Refer note (vi))	(411)	-
100,000 (31 March 2025: 100,000) equity shares of Ishanya Realty Corporation Limited of ₹10 each	6	6
Less: Impairment in the value of investments (Refer note (vi))	(6)	-

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
10,000 (31 March 2025: Nil) equity shares of Deepak Globalchem Pte Limited of $1 each	9	-
Deemed investment in Platinum Blasting Services Pty Limited (Refer note (ii))	130	130
Deemed investment in Performance Chemiserve Limited (Refer note (ii))	2,193	2,193
Deemed investment in Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) (Refer note (ii))	1,631	1,631
Deemed investment in Deepak Mining Solutions Limited (formerly known as Deepak Mining Services Private Limited) (Refer note (ii))	2,183	2,183
Total (equity instruments)	**1,56,334**	**1,16,766**
Investments in equity shares (unquoted) of Joint Operations (fully paid up)		
2,04,000 (31 March 2025: 2,04,000) equity shares against right of use and occupancy rights (Yerrowda Investments Limited) of ₹ 10 each (Refer note (viii))	-	-
Investments in equity shares (unquoted) (fully paid up) (fair value through other comprehensive income)		
24,50,000 (31 March 2025: 24,50,000) equity shares of Avaada Mhbuldhana Private Limited Project of ₹ 10 each	245	245
88,448 (31 March 2025: 88,448) equity shares of Deepak International Limited of Sterling Pound of 1 each (Refer note (iii))	-	-
35,440 (31 March 2025: NIL) equity shares of Murli Solar Energy Private Limited of ₹ 10 each (Refer note (iv))	478	-
Aggregate amount of unquoted investments	**1,57,057**	**1,17,011**
Aggregate amount of impairment in the value of investments	476	35

(i) During the year, investment made in equity shares of Mahadhan AgriTech Limited ₹ 40,000 Lakhs and in Deepak Globalchem Pte Ltd ₹ 9 Lakhs.

(ii) Deemed Investment is on account of accounting done in books for fair valuation of corporate guarantee issued to banks on behalf of subsidiary and step-down subsidiary companies.

(iii) Investment in Deepak International Ltd ₹ 69 Lakhs (31 March 2025 ₹ 69 Lakhs) has been fair valued at ₹ Nil.

(iv) During the year, investment is made in equity shares of Murli Solar Energy Private Limited ₹ 478 Lakhs.

(v) The company has complied with the number of layers of companies as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) During the year, the Company recognised impairment loss of ₹ 441 Lakhs (31 March 2025: Nil) against investment in subsidiaries, based on assessment of recoverable amount considering continuing losses and erosion in net worth of the subsidiaries. Consequently, the carrying value of these investment has been reduced to Nil.

(vii) Refer Note 37(i) for Fair value measurements of financial assets and liabilities and refer Note 37(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

(viii) 2,04,000 equity shares of Yerrowda Investments Limited (31 March 2025: 2,04,000), valued at ₹ 15,280 Lakhs (31 March 2025: ₹ 15,280 Lakhs), represent ownership in the entity that legally holds the freehold land. The Company has been granted rights of use and occupation of this land by virtue of holding these shares. Accordingly, the investment is presented under Investment Property, as the primary objective of the shareholding is not to exercise control, but to secure rights over the property attached to such shares.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 10: CURRENT INVESTMENTS

Particulars	Units as at 31 March 2026	Units as at 31 March 2025	As at March 2026	As at March 2025
Quoted				
Investment in mutual funds (measured at fair value through profit and loss)				
Invesco India Liquid Fund - Regular - Growth	26,705	60,704	1,001	2,143
Bandhan Liquid Fund - Regular - Growth	30,405	-	1,001	-
Kotak Overnight Fund - Regular - Growth	1,26,262	-	1,802	-
ICICI Pru Overnight Fund - Regular - Growth	1,04,144	-	1,502	-
Mirae Asset Liquid Fund - Regular - Growth	35,008	75,580	1,001	2,036
SBI Liquid Fund - Regular - Growth	23,494	-	1,001	-
Axis Overnight Fund - Regular - Growth	1,33,969	-	1,903	-
Mirae Asset Overnight Fund - Regular - Growth	1,31,261	-	1,802	-
Franklin India Liquid Fund - Super IP - Growth	-	55,431	-	2,143
SBI Overnight Fund - Regular - Growth	37,081	52,918	1,602	2,125
Union Liquid Fund - Regular - Growth	-	69,581	-	1,720
Total			**12,615**	**10,167**
Aggregate carrying value of quoted investments			12,615	10,167
Aggregate market value of quoted investments			12,615	10,167
Investments measured at Amortised cost				
Investments in debentures (unquoted) of subsidiary (fully paid up)				
NIL (31 March 2025: 5,000) optionally convertible debentures of Deepak Mining Solutions Limited (wholly owned subsidiary) of ₹ 10 Lakhs each			-	50,000
Total			**12,615**	**60,167**

Refer Note 37(i) for Fair value measurements of financial assets and liabilities and refer Note 37(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Note 11: TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	15,241	28,498
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired Unsecured	-	-
Less: Impairment loss allowance	(2,189)	(2,075)
Total	**13,052**	**26,423**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Movement in allowance for expected credit loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	2,075	1,314
Add: Allowance for expected credit loss	114	761
Less: Reversed / utilized during the year	-	-
Balance as at the end of the year	**2,189**	**2,075**

Refer Note 37(i) for Fair value measurements of financial assets and liabilities and refer Note 37(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Refer Note 38(i) on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

Refer Note 40(b) for amount receivable from related parties which includes debts due by companies in which any director is a director or member.

The Company's exposure to customers is diversified and except 1 customer contributes 12.14%, no other customers, contributes more than 10% of the outstanding receivables as at 31 March 2026 (31 March 2025: 46.02%).

Trade Receivables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment as at 31 March 2026					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	11,265	1,815	399	921	51	790	15,241
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-		-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-		-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-		-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-		-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	(2,189)
Total	**11,265**	**1,815**	**399**	**921**	**51**	**790**	**13,052**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Trade Receivables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment as at 31 March 2025					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	23,516	3,032	304	361	498	787	28,498
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-		-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-		-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-		-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	(2,075)
Total	**23,516**	**3,032**	**304**	**361**	**498**	**787**	**26,423**

Note 12: LOANS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Loans to subsidiaries (Refer Note 42)	22,500	-	364	36,507
Advances to employees	78	-	51	-
Other loans	3	-	3	-
Unsecured, considered doubtful				
Loans to subsidiaries	299	-	-	-
Other loans	205	-	205	-
	504	**-**	**205**	**-**
Less: Provision against loans	(504)	-	(205)	-
Total	**22,581**	**-**	**418**	**36,507**

Refer Note 37(i) for Fair value measurements of financial assets and liabilities and refer Note 37(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

1. **Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without any terms or period of repayment:**

Type of Borrower	Terms of Loans	As at 31 March 2026		As at 31 March 2025	
		Amount of loan outstanding	Percentage to the total loans	Amount of loan outstanding	Percentage to the total loans
Related Parties (wholly owned subsidiaries) [Refer Note : 40(b)]	Repayable on demand	22,500	100.00%	597	1.62%

Note 13: CASH & CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	7,403	5,035
Deposits with original maturity upto three months	20,200	3,500
Cash on hand	2	1
EEFC Accounts	-	146
Total	**27,605**	**8,682**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 14: OTHER BANK BALANCES

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks		
Unclaimed dividend	914	860
Unspent Corporate Social Responsibility (CSR)	150	152
Deposits with remaining maturity upto 12 months from the reporting date*	1,045	1,806
Total	**2,109**	**2,818**

*Held as margin money, lien against bank guarantee, Fixed Deposit kept for unspent CSR.

Note 15: OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
a. Derivative assets				
(i) Commodity hedge contracts	5,071	-	423	-

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
b. Interest receivable				
(i) From others	38	-	1,779	-
c. Security deposits	-	3,508	136	2,907
d. Bank deposits with more than 12 months maturity (held as margin money and lien against bank guarantee)	-	754	-	1,115
e. Amount paid under protest for claims from supplier*	-	1,545	-	1,507
f. Incentive receivable from Government of Gujarat	1,048	-	1,697	-
g. Others**	136	-	2,678	-
Total	**6,293**	**5,807**	**6,713**	**5,529**

Refer Note 37(i) for Fair value measurements of financial assets and liabilities and refer Note 37(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Refer Note 40(b) for Security deposits and Interest receivable on loans to related parties.

*Included in supplier claim (refer note 41).

** Includes realised gain receivable on hedging contract.

Note 16: OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	545	14,934
Balance with government authorities	9,379	7,399
Prepaid Expenses	1,001	61
Total	**10,925**	**22,394**

Note 17: INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials (includes ₹ 230 Lakhs in transit) (31 March 2025 ₹ 394 Lakhs)	1,937	6,698
Finished goods	1,875	1,966
Stock-in-trade (includes ₹ NIL in transit) (31 March 2025 ₹ 1,836 Lakhs)	1,083	2,822
Stores and spares (includes ₹ NIL in transit) (31 March 2025 ₹ 220 Lakhs)	6,114	6,484
Packing material	39	64
Total	**11,048**	**18,034**

(i) The cost of inventories recognised as an expense includes ₹ 226 Lakhs (31 March 2025 ₹ NIL) in respect of write-down of inventories to net realisable value.

(ii) Refer note 2.3(k) for policy on Valuation of Inventories.

(iii) Inventories has been offered as security against the working capital facilities provided by the bank (Refer note 22).

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 18: OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advances for supply of goods and services	1,017	983
Balances with government authorities (includes GST, Custom duty etc)	7,010	4,511
Prepaid expenses	1,221	1,103
Other receivables	43	115
Total	**9,291**	**6,712**

Note 19: SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
13,50,50,000 equity shares of ₹ 10/- each.	13,505	13,505
(31 March 2025: 13,50,50,000 equity shares of ₹ 10/- each)		
	13,505	**13,505**
Issued, subscribed and fully paid-up share capital		
12,62,37,825 equity shares of ₹ 10/- each.	12,624	12,624
(31 March 2025: 12,62,37,825 equity shares of ₹ 10/- each)		
Fully paid-up share capital as at year end	**12,624**	**12,624**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the year end

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Balance as at the beginning and at the end of the year	12,62,37,825	12,624	12,62,37,825	12,624
	12,62,37,825	**12,624**	**12,62,37,825**	**12,624**

Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Holder of each equity share is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees except in the case of overseas shareholders where dividend is paid in respective foreign currencies considering foreign exchange rate applied at the date of remittance. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting.

In the event of liquidation of the Company the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding. The distribution will be in proportion to the numbers of equity shares held by the shareholder.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

The Company has not allotted any shares without payment being received in cash in last five years.

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Nova Synthetic Limited	4,35,92,875	34.53%	4,35,92,875	34.53%
Robust Marketing Services Private Limited	1,10,67,301	8.77%	1,10,67,301	8.77%

Shares held by promoters	As at 31 March 2026		As at 31 March 2025		% of Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Promoter Name					
Class of Shares : Equity shares of ₹ 10/- each					
1) Shri Sailesh C Mehta	1,731	0.00%	1,731	0.00%	0.00%
2) Smt. Parul S Mehta	1,409	0.00%	1,409	0.00%	0.00%
3) Shri Yeshil S. Mehta	1,15,000	0.09%	1,15,000	0.09%	0.00%
4) Shri Deepak C Mehta	8,78,913	0.70%	8,78,913	0.70%	0.00%
5) Nova Synthetic Limited	4,35,92,875	34.53%	4,35,92,875	34.53%	0.00%
6) Sofotel Infra Private Limited	19,41,546	1.54%	19,41,546	1.54%	0.00%
7) Robust Marketing Services Private Limited	1,10,67,301	8.77%	1,10,67,301	8.77%	0.00%

Note 20: OTHER EQUITY (Refer Statement of Changes in Equity for Reserves movement)

Nature and purpose of other equity

(a) Securities premium: Amount received in excess of face value of the equity shares is recognized in Securities Premium. The reserve is eligible for utilisation in accordance with the provisions of the Companies Act, 2013.

(b) Capital redemption reserve: The Company had issued redeemable preference shares and as per the provisions of the Act where preference shares are redeemed out of divisible profits, an amount equal to the nominal value of shares so redeemed must be transferred to capital redemption reserve, out of divisible profits.

(c) General reserve: This represents appropriation of profits by the Company to General Reserve and is available for distribution of dividend.

(d) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

(e) **Remeasurement of defined benefit plans:** This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

(f) **Hedge Reserve:** Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

g) **Capital reserve :** The amount of warrant forfeiture is accumulated in capital reserve.

FINANCIAL LIABILITIES

Note 21: NON-CURRENT BORROWINGS

Particulars	Terms of repayment & Maturity date	Coupon/ Interest rate	As at 31 March 2026	As at 31 March 2025
Secured-at amortised cost				
Term loans from banks				
(i) Export Import Bank of India	Repayable in quarterly instalments starting from June 2021 and end date of 31 March 2028	8.80% per annum	5,821	9,105
(ii) Bank of Baroda	Repayable in quarterly instalments starting from March 2024 and end date of September 2027. Prepaid in April 2025	9.25% per annum	-	9,332
(iii) Export Import Bank of India	Originally repayable within 18 months, loan prepaid during FY 25-26	8.55% to 8.85% per annum	-	4,398
(iv) State Bank of India	Originally repayable within 18 months. The loan got subsumed in project loan sanctioned by SBI	8.80% to 9.15% per annum	-	8,236
(v) State Bank of India	Repayable in quarterly instalments starting from March 2024 and end date of March 2028	8.55% to 8.95% per annum	5,016	7,888
(vi) State Bank of India	Term loan repayable in 39 quarterly installments starting Q2 FY 27-28	8.60% to 8.85% per annum	45,214	-
(vii) Bank of India			6,865	-
(viii) Punjab National Bank			4,573	-
(ix) Canara Bank			7,437	-
Total non-current borrowings			**74,926**	**38,959**
Less: Current maturities of long-term debt (included in note 22)			6,160	28,126
Total			**68,766**	**10,833**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

a) The term loan (i) and (v) has been availed for financing of Nitric Acid plant at Dahej. The term loan is secured by pari passu charge on movable and immovable fixed assets and intangible assets pertaining to Nitric Acid project at Dahej.

b) The term loan (ii) has been availed to shore up the net working capital of the Company. The term loan is secured by pari passu charge on immovable property situated at Yerwada Pune belonging to joint operation, M/s Yerrowda Investments Limited (YIL) with the subsisting mortgage/charge thereon in favour of the Lender for its Corporate Loan of ₹ 400 cr sanctioned to Mahadhan AgriTech Limited. Corporate Guarantee of M/s Yerrowda Investments Limited (YIL) to the extent of the value of Immovable property is offered to Bank of Baroda. The Company has made prepayment of Bank of Baroda term loan in April 2025.

c) The term loan (iii) and (iv) has been availed as a bridge loan for financing of upcoming Nitric Acid project at Dahej. The term loan is secured by pari passu charge on movable and immovable fixed assets and intangible assets pertaining to upcoming Nitric Acid project at Dahej along with sharing of pari passu charge on movable and immovable assets with existing lenders of Nitric Acid plant situated at Dahej as mentioned in (a). The Company has made repayment of bridge loan taken from EXIM bank and bridge loan taken from SBI got subsumed in long term project loan sanctioned by SBI to the company, the details of which are given in point no (d).

d) The term loan (vi) to (ix) has been availed as project loan for financing of upcoming Nitric Acid project at Dahej. The term loan is secured by pari passu charge on movable and immovable fixed assets, intangible assets pertaining to upcoming Nitric Acid project at Dahej along with sharing of pari passu charge on movable and immovable assets with existing lenders of Nitric Acid plant situated at Dahej as mentioned in (a).

e) The Company has used the borrowings taken from banks and financial institution for the specific purposes for which they were taken as at the balance sheet date.

f) The Company has registered all the required charges with Registrar of Companies within the statutory period.

g) The Company has not received any funds from any person or entity, 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.

h) The Company has filed the statements of current assets as per the sanction letters with the banks and are in agreement with the books of account.

i) The Company has complied the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money Laundering Act, 2002.

Note 22: CURRENT BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
From banks		
Secured		
-Current maturities of non-current borrowings	6,160	28,126
-Short Term loan from bank*	5,400	-
Total	**11,560**	**28,126**

* These are working capital demand loans taken from working capital lenders secured by current assets at an average rate of interest 6.60% per annum.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

RECONCILIATION OF BORROWINGS AS REQUIRED BY Ind AS 7 ''STATEMENT OF CASH FLOWS''

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings (refer note 21)	68,766	10,833
Current borrowings (refer note 22)	11,560	28,126
Interest accrued (refer note 23)	26	25
Non-current Lease liabilities (refer note 6)	1,370	1,612
Current Lease liabilities (refer note 6)	864	1,568
	82,586	**42,164**
Cash and Non-cash adjustments		
Repayment of non-current borrowings	(28,189)	(7,278)
Availment of long term borrowings	64,156	2,225
Availment of short term borrowings	5,400	11,136
Reduction/ Increase in interest accrued	1	-
Interest on lease liabilities	254	360
Addition on account on new leases	426	1,540
Lease payment	(1,626)	(1,739)
Others	-	38
Movement of borrowings (net)	**40,422**	**6,281**

Note 23: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Interest accrued	26	-	25	-
Security deposits	329	655	640	-
Capital creditors [includes ₹ 686 Lakhs (31 March 2025: ₹ 120 Lakhs) dues to Micro and Small Enterprises (refer note 25)]	9,737	-	1,861	-
Commission payable (refer note 40(b))	2,177	-	3,042	-
Foreign Currency Options	-	-	42	-
Financial guarantee	746	429	501	1,172
Salary payables	3,084	-	3,478	-
Unclaimed dividend [#]	914	-	860	-
Liabilities towards assets sold under repurchase agreement	532	2,531	567	2,960
Others*	1,199	-	62	-
Total	**18,744**	**3,615**	**11,078**	**4,132**

[#] ₹ 135 Lakhs (31 March 2025 ₹ 152 Lakhs) transferred to the Investor Education and Protection Fund during the year. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

the Company except for ₹ 0.37 Lakhs (31 March 2025 ₹ 0.37 Lakhs), wherein legal disputes with regards to ownership have remained unresolved.

*Mainly includes a liability of ₹ 823 Lakhs (31 March 2025 ₹ 58 Lakhs) on account of channel financing arrangement, where the bank pays the company for goods bought by authorised dealers when due and the dealers then pay the banks as per the agreed terms. The Company recognises financial liability to the extent that it has issued First Loss Default Guarantee.

Note 24: PROVISIONS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Gratuity	1,175	327	515	1,611
Compensated absences	499	1,018	380	853
Defined pension benefits	320	213	237	173
Total (A)	**1,994**	**1,558**	**1,132**	**2,637**
Provisions for tax contingencies#	3,787	-	3,705	-
Provision for site restoration*	-	125	-	125
Total (B)	**3,787**	**125**	**3,705**	**125**
Total (A+B)	**5,781**	**1,683**	**4,837**	**2,762**

Movement in Provisions for tax contingencies

	Tax contingencies#	Site restoration*	Compensated absences
As at 1 April 2024	**3,624**	**125**	**1,126**
Additional provisions recognised	81	-	107
Excess amounts reversed/utilised	-	-	-
As at 31 March 2025	**3,705**	**125**	**1,233**
Additional provisions recognised	82	-	284
Excess amounts reversed/utilised	-	-	-
As at 31 March 2026	**3,787**	**125**	**1,517**

\# The provision is mainly on account of Entry tax, MVAT applicable on purchase of natural gas.

* The site restoration expenses and decommissioning charges outflow is expected to be within a period of one to five years from date of balance sheet.

(A) Defined Contribution Plans (refer Note 33)

Particulars	As at 31 March 2026	As at 31 March 2025
Employer's contribution to provident fund	302	299
Employer's contribution to employee's pension scheme	72	70
Employer's contribution to superannuation fund	205	203
Total	**579**	**572**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

(B) Defined Benefit Plans

i. Gratuity

The Company operates gratuity plan (funded) wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The gratuity plan is governed by the New Labour Codes. Under the New Labour Code, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 7.20% p.a. (31 March 2025: 6.70% p.a.) which is determined by reference to market yield of Government bonds at the Balance Sheet date. The retirement age has been considered at 60 years (31 March 2025: 60 years) and mortality table is as per IALM (2012-14) (31 March 2025: IALM (2012-14)).

The estimates of future salary increases, considered in actuarial valuation is 9% p.a. (31 March 2025: 9% p.a), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plans assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme of the Company. The details of investments maintained by Life Insurance Corporation are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 6.70% p.a. (31 March 2025: 7.20% p.a).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	8,309	7,781
Current service cost	513	452
Past service cost	(159)	-
Transfer in/(out)	(15)	108
Interest cost	539	538
Actuarial loss	41	293
Benefits paid	(518)	(863)
Present value of obligation at the end of the year	8,710	8,309

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	8,710	8,309
Fair value of plan assets at the end of the year	7,208	6,183
Net (asset)/liabilities recognised in the Balance Sheet	1,502	2,126

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Fair value of Plan assets :

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets at the beginning of the year	6,183	5,223
Expected return on plan assets	432	395
Contribution by employer	515	521
Actuarial gain/(loss)	78	44
Plan assets at the end of the year	7,208	6,183

Expense recognised in the Standalone Statement of Profit and Loss under employee benefits expense:

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	513	452
Past service cost	(159)	-
Interest cost	107	144
Transfer In / (Out)	(15)	108
Expense recognised in the Statement of Profit and Loss	446	704

Amount recognised in the other comprehensive income:

Particulars	As at 31 March 2026	As at 31 March 2025
Remeasurements Cost / (Credit)	41	293
Actuarial (gain)/loss on plan assets	(78)	(44)
Amount recognised in the Other Comprehensive Income	(37)	249

Remeasurements for the year (Actuarial (Gain) / Loss)

Particulars	As at 31 March 2026	As at 31 March 2025
Experience Loss on plan liabilities	204	(47)
Financial (Gain)/ Loss on plan liabilities	(163)	340
Experience (Gain) / Loss on plan assets	(110)	(55)
Financial (Gain) / Loss on plan assets	32	11

Categories of the fair value of total plan assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	7,208	6,183
(%) of total plan assets	100%	100%

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Sensitivity analysis :

Particulars	As at 31 March 2026		As at 31 March 2025	
Assumptions	**Discount rate**		**Discount rate**	
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit (decrease)/increase	(304)	333	(266)	292

Particulars	As at 31 March 2026		As at 31 March 2025	
Assumptions	**Future salary increase**		**Future salary increase**	
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit (decrease)/increase	262	(245)	230	(213)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

Maturity profile of defined benefit obligation is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within the next 12 months (next annual reporting period)	3,460	3,329
Later than 1 year and not later than 5 years	4,217	3,934
Later than 5 year and not later than 9 years	4,657	3,816
Total	**12,334**	**11,079**

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 7.31 years (31 March 2025: 8.17 years)

Expected contribution for next year:

The Company intends to contribute ₹ 1,175 lakhs in 2026 (₹ 515 lakhs in 2025).

RISK EXPOSURE AND ASSET LIABILITY MATCHING

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1. Liability Risks

a. Asset-Liability Mismatch Risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

b. Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Asset Risks

Plan assets are maintained in a trust fund partly managed by a public sector insurer viz; LIC of India. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

ii. Defined pension benefits

The Company has a Post Retirement Benefit plan, which is a defined benefit retirement plan, according to which executives superannuating from the service after ten years of service are eligible for certain benefits like medical, fuel expenses, telephone reimbursement, club membership etc. for specified number of year. The liability is provided for on the basis of an independent actuarial valuation.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of post retirement benefits. The discount rate assumed is 7.20% p.a. (31 March 2025: 6.70% p.a) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 60 years (31 March 2025: 60 years), withdrawal rate is 10% p.a. (31 March 2025: 10% p.a.) and mortality table is as per IALM (2012-14) (31 March 2025: IALM (2012-14)).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	410	335
Current service cost	62	50
Transfer in/(out)	(3)	-
Interest cost	27	24
Actuarial (gain)/ loss	46	7
Benefits paid	(10)	(6)
Present value of obligation at the end of the year	532	410

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	62	50
Interest cost	27	24
Transfer in/(out)	(3)	-
Expense recognised in the Statement of Profit and Loss	86	74

Amount recognised in the other comprehensive income:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurements Cost / (Credit)	46	7
Amount recognised in the Other Comprehensive Income	46	7

Sensitivity analysis :

Particulars	31 March 2026		31 March 2025	
Assumptions	**Discount rate**		**Discount rate**	
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit	(123)	171	(94)	129

Note 25: TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
(a) total outstanding dues of micro and small enterprises	1,448	1,906
(b) total outstanding dues of creditors other than micro and small enterprises	13,428	20,961
Total	**14,876**	**22,867**

Refer Note 40(b) for trade payables to related parties.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	2,134	2,026
- Principal amount outstanding (whether due or not) to micro and small enterprises [includes ₹ 686 Lakhs (31 March 2025: ₹ 120 Lakhs) dues to Micro and Small Enterprises]	1,596	1,553
- Interest due thereon	5	11
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	29,564	17,433
Amount of interest due and payable on delayed payments	41	57
Amount of interest accrued and remaining unpaid as at year end	538	473
The amount of further interest remaining due and payable even in the succeeding year	-	-

To comply with the requirement of The Micro, Small And Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company requested its suppliers to confirm whether they are Micro, Small or Medium enterprise as defined in the said MSMED Act. Based on the communications received from such suppliers confirming their coverage as such enterprise, the Company has recognised them for the necessary treatment as provided under the MSMED Act, from the date of receipt of such confirmations.

Trade Payables aging schedule

Particulars	Not due	As at 31 March 2026 - Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,237	183	7	2	19	1,448
(ii) Others	1,836	2,392	79	58	497	4,862
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	8,566	-	-	-	-	8,566
Total	**11,639**	**2,575**	**86**	**60**	**516**	**14,876**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Not due	As at 31 March 2025 - Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	473	1,252	64	15	102	1,906
(ii) Others	753	10,149	33	103	359	11,397
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	9,564	-	-	-	-	9,564
Total	**10,790**	**11,401**	**97**	**118**	**461**	**22,867**

Note 26: DEFERRED TAX LIABILITIES (NET)

The balance comprises temporary differences attributable to:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deferred tax assets	(1,611)	(1,664)
(b) Deferred tax liabilities	8,139	6,579
Net deferred tax liabilities	**6,528**	**4,915**

Movements in deferred tax liabilities:

Movements during the year ended 31 March 2026:

Particulars	1 April 2025	Charge/(credit) in the statement of Profit and Loss	Charge/(credit) in the Other Comprehensive Income	As at 31 March 2026
Property, plant and equipment, investment property and intangibles assets	6,843	(45)	-	6,798
Expenses allowable in the year of payment (section 43B of Income Tax Act 1961)	(1,664)	55	(2)	(1,611)
Others	(264)	435	1,170	1,341
Net deferred tax liabilities	**4,915**	**445**	**1,168**	**6,528**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Movements during the year ended 31 March 2025:

Particulars	1 April 2024	Charge/(credit) in the statement of Profit and Loss	Charge/(credit) in the Other Comprehensive Income	As at 31 March 2025
Property, plant and equipment, investment property and intangibles assets	5,094	1,749	-	6,843
Expenses allowable in the year of payment (section 43B of Income Tax Act 1961)	(1,986)	387	(65)	(1,664)
Others	1,236	(1,634)	134	(264)
Net deferred tax liabilities	**4,344**	**502**	**69**	**4,915**

Note 27: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers	1,311	438
Statutory dues payable	1,570	3,409
Other payables	161	166
Total	**3,042**	**4,013**

Note 28: REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
Finished goods	1,73,565	1,77,505
Traded goods	19,538	13,884
Revenue from realty business	2,279	2,094
Other operating revenues		
Incentive income*	818	1,418
Others	167	167
Total	**1,96,367**	**1,95,068**

* Incentive under Scheme for incentive to industries (general) 2016-2021 of State of Gujarat for Dahej Plant.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Contracts with customer

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognised from contracts with customers	1,96,367	1,95,068
Disaggregation of revenue		
Based on type of goods		
- Sale of industrial chemicals	1,73,565	1,77,505
- Sale of traded products		
(i) Industrial chemicals	19,256	13,140
(ii) Value added real estate (VARE) - Sale of furniture	282	744
- Revenue from realty operation - Rent	2,279	2,094
- Other operating revenues	985	1,585
Cumulative Impairment losses recognised on receivables arising from an entity's contracts with customers	2,189	2,075

Details of trade receivables:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance of receivables	26,423	28,098
Closing balance of receivables	13,052	26,423

Significant changes in the contract liability balances during the year ended are as follows:

Particulars	31 March 2026	31 March 2025
Contract liabilities at the beginning of the year	**438**	**908**
Revenue recognised that was included in the contract liability balance at the beginning of the year	438	908
Increase due to cash received, excluding amounts recognised as revenue during the year	1,311	438
Contract liabilities at the end of the year	**1,311**	**438**

There is no significant change in the contract asset and contract liabilities.

Performance obligations

The Company satisfies its performance obligations pertaining to the sale of products at a point in time when the control of goods is actually transferred to the customer. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract subject to refund due to shortages and discounts during the mode of transportation and do not contain any financing component. The payment is generally due within 30-90 days.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

The Company is obliged to give refunds due to shortages and discounts. There are no other significant obligations attached in the contract with customer.

Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that have an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages and discounts which is adjusted with revenue.

Reconciliation of contract price with revenue recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	2,11,401	2,12,835
Less: Amount recognised as Discounts / shortages	15,034	17,767
Revenue recognised in the statement of Profit and Loss	**1,96,367**	**1,95,068**

Cost to obtain a contract or fulfil a contract

There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

Note 29: OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend income from subsidiary	10,236	10,236
Interest income from financial assets measured at amortized cost	3,410	11,323
Interest on income tax refund	11	-
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	13	68

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net gain on sale of investments	1,117	402
Gain on sale of land and property, plant and equipment (net)*	-	15
Unwinding of discount on security deposits	175	175
Foreign exchange fluctuation gain (net)	65	-
Corporate guarantee income	497	504
Other non-operating income*	2,929	2,654
Total	**18,453**	**25,377**

* Other non operating income includes realised gain on hedging contract of ₹ 2,809 Lakhs (31 March 2025: ₹ 2,500 Lakhs).

Note 30: COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials as at the beginning of the year	6,698	2,483
Add: Purchases during the year	1,16,859	1,17,213
Less: Raw material as at the end of the year	1,937	6,698
Total	**1,21,620**	**1,12,998**

Note 31: PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock-in-trade	13,644	14,126
Total	**13,644**	**14,126**

Note 32: CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND FINISHED GOODS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Finished goods	1,966	2,138
Stock-in-trade	2,822	473
Total opening balance	**4,788**	**2,611**
Closing balance		
Finished goods	1,875	1,966
Stock-in-trade	1,083	2,822
Total closing balance	**2,958**	**4,788**
Total	**1,830**	**(2,177)**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 33: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus *	9,769	10,623
Contribution to provident fund & other funds	579	572
Gratuity (refer note 24)	446	704
Post-employment pension benefits (refer note 24)	86	74
Staff welfare expenses	421	394
Total	**11,301**	**12,367**

(*) Net of recharges of ₹ 11,738 Lakhs (31 March 2025 : ₹ 11,397 Lakhs) to subsidiary company - Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) & Deepak Mining Solutions Limited (DMSL).

Note 34: FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost on financial liabilities measured at amortized cost	4,470	3,557
Finance charges on lease liabilities	254	360
Interest others	801	622
Other borrowing costs	215	145
Less: Interest capitalised	(3,042)	(751)
Total	**2,698**	**3,933**

Note 35: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment*	6,265	5,885
Amortisation of right of use assets	1,695	1,784
Amortisation of investment property	469	404
Amortisation on intangible assets	602	524
Total	**9,031**	**8,597**

* Net of recharges of ₹ 723 Lakhs (31 March 2025 : ₹ 550 Lakhs) to subsidiary company - Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) & Deepak Mining Solutions Limited (DMSL).

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 36: OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares	3,169	3,502
Power, fuel and water*	5,087	3,741
Repairs to :		
- Building	186	203
- Plant and machinery	4,033	3,704
- Others	508	665
Rent (short term / low value)	884	101
Insurance	878	653
Rates, taxes and duties	503	446
Travelling and conveyance	382	351
Legal and professional fees	1,337	608
Payments to auditors (note 36(a) below)	49	46
Directors' fees	67	60
Carriage outward (net)	1,678	1,048
Warehouse and handling charges	89	551
Provision for diminution in value of Investment	441	-
Loss on disposal of property, plant and equipment	69	-
Commission on sales	106	60
Sales and promotion expenses	193	270
Donations	4	-
Utility services	451	355
Communication expenses	32	30
Corporate social responsibility expenditure (note 36(b) below)	782	655
Foreign exchange fluctuations loss (net)	-	22
Bad debts written off	-	15
Provision for doubtful debts	114	761
Provision for doubtful loans, advances and other receivable	299	-
Miscellaneous expenses	720	868
Total	**22,061**	**18,715**

Other expenses are net of recharges of ₹ 5,955 Lakhs (31 March 2025 : ₹ 5,335 Lakhs) to subsidiary company - Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) & Deepak Mining Solutions Limited (DMSL).

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 36(a): DETAILS OF PAYMENTS TO AUDITORS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to auditors		
As auditor:		
Audit fee	41	38
Certification fees in the capacity of statutory auditors	1	2
In other capacities		
Tax Audit	5	4
Reimbursement of expenses	2	2
Total	**49**	**46**

Note 36(b): CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contributions to Ishanya Foundation	271	232
Others	56	36
Interest accrued on amount transferred to unspent CSR account last year	36	12
Provision for Shortfall in the books of account	419	375
Total	**782**	**655**
Amount required to be spent as per Section 135 of the Act		
(a) amount required to be spent by the company during the year	746	643
(b) amount of expenditure incurred	327	268
(c) shortfall/(excess) at the end of the year	419	375
(d) interest accrued on amount transferred to unspent CSR account last year	36	12
(e) total of previous years shortfall/(excess)	375	399
(f) reason for shortfall	Ongoing Project	Ongoing Project
(g) nature of CSR activities	Women empowerment, health and education	Women empowerment, health and education
(h) details of related party transactions	Contribution to Ishanya foundation	Contribution to Ishanya foundation
(i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	Nil

* Cash outflows related to CSR activity is ₹ 327 Lakhs (31 March 2025: ₹ 268 Lakhs).

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 36(c): EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profits for the year attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

There are no potential equity shares having dilutive effect on the EPS.

The following reflects the profit and share data used in the basic and diluted EPS computation.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Numerator for basic and diluted EPS		
Net profit after tax attributable to equity shareholders (₹ in Lakhs) for basic EPS	26,924	41,300
Net profit after tax attributable to equity shareholders (₹ in Lakhs) for diluted EPS	26,924	41,300
Denominator for basic and diluted EPS		
Weighted average number of equity shares for basic EPS	12,62,37,825	12,62,37,825
Weighted average number of equity shares for diluted EPS	12,62,37,825	12,62,37,825
Basic earnings per share of face value of ₹ 10 each (in ₹/share)	21.33	32.72
Diluted earnings per share of face value of ₹ 10 each (in ₹/share)	21.33	32.72

Note 37: FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	Fair value through Profit & Loss	Fair value through OCI	Amortised cost	Fair value through Profit & Loss	Fair value through OCI	Amortised cost
Financial assets						
Investments						
- Equity instruments other than investments in subsidiaries*	-	723	-	-	245	-
- Mutual funds	12,615	-	-	10,167	-	-
- Optionally convertible debentures in subsidiary	-	-	-	-	-	50,000
Trade receivables	-	-	13,052	-	-	26,423
Cash and cash equivalents	-	-	27,605	-	-	8,682

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Fair value through Profit & Loss	Fair value through OCI	Amortised cost	Fair value through Profit & Loss	Fair value through OCI	Amortised cost
Other bank balances	-	-	2,109	-	-	2,818
Loans	-	-	22,581	-	-	36,925
Other financial assets						
- Derivative financial asset, designated as hedges	-	5,071	-	-	423	-
- Others	-	-	7,029	-	-	11,819
Total financial assets	**12,615**	**5,794**	**72,376**	**10,167**	**668**	**1,36,667**
Financial liabilities						
Borrowings	-	-	80,326	-	-	38,959
Lease Liabilities	-	-	2,234	-	-	3,180
Trade payables	-	-	14,876	-	-	22,867
Other financial liabilities						
- Capital creditors	-	-	9,737	-	-	1,861
- Security deposits	-	-	984	-	-	640
- Interest accrued	-	-	26	-	-	25
- Others**	-	-	10,437	42	-	10,969
Total financial liabilities	**-**	**-**	**1,18,620**	**42**	**-**	**78,501**

*Investment in Subsidiaries are shown at Cost in balance sheet as per Ind AS 27 : Separate Financial Statements.

**Financial guarantee liability is subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

During the year, Deepak Mining Solutions Limited, a wholly owned subsidiary of the Company, has issued compulsorily convertible debentures ("CCDs") to third-party investors.

Based on term sheet, the Company has been granted a call option and the investors have been granted a corresponding put option, exercisable upon occurrence of specified events and within specified timelines as contractually agreed.

The management has evaluated the aforesaid call and put option arrangements in accordance with applicable requirements of Ind AS 109, Financial Instruments. Based on the terms of the arrangement, expected outcomes and valuation assessment performed by management with the assistance of valuation specialists, the fair value of the said options as at 31 March 2026 is assessed as Nil. Accordingly, no financial asset or financial liability has been recognised in the standalone financial statements in respect of these options.

The Company continues to monitor the underlying terms, triggering events and valuation assumptions relating to the aforesaid arrangements at each reporting date.

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

(ii) Fair value hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

The different levels have been defined as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets and liabilities measured at fair value	As at 31 March 2026				As at 31 March 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVPL								
Mutual funds	12,615	-	-	12,615	10,167	-	-	10,167
Financial Investments at FVOCI								
Equity instruments	-	-	723	723	-	-	245	245
Derivatives								
Commodity Hedge contract	-	5,071	-	5,071	-	423	-	423
Total financial assets	**12,615**	**5,071**	**723**	**18,409**	**10,167**	**423**	**245**	**10,835**
Financial liabilities								
Derivatives								
Foreign currency options	-	-	-	-	-	42	-	42
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**42**	**-**	**42**

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2026 and 31 March 2025.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(iii) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

a) The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

b) The investment measured at fair value and falling under fair value hierarchy Level 3 pertains to investment in equity shares of Avaada Mhbuldhana Private Limited and Murli Solar Energy Private Limited which is regulated by the terms stated in the share purchase agreement. These shares held by the Company are subject to specific limitations regarding the Company's ability to sell them and the permissible valuation at which they can be sold. Given the nature of these restrictions and the management's overall intention concerning the equity shares, the fair value attributed to such shares by the Company is equivalent to their original cost.

c) The fair values of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date, NAV represents the price at which the issuers will issue further units of mutual fund and the price at which issuers will redeem such units from investor.

d) The Company enters into derivative financial instruments with various counterparties. The fair value of derivative financial instrument is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

Note 38 : FINANCIAL RISK MANAGEMENT

Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the Risk management policies. The risk are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- credit risk;

- liquidity risk; and

- market risk.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit risk exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

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(All amounts in ₹ Lakhs unless otherwise stated)

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, considers the credit risk for trade receivables to be low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The expected credit losses on trade receivables are estimated using provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtor operate, and an assessment of both the current as well as forecast direction of condition at reporting date. The balance past due for more than 6 month (net of expected credit loss allowance) is ₹ 95 Lakhs (31 March 2025: ₹ 37 Lakhs).

The following table details the risk profile of trade receivables based on Company's provision matrix. As the Company's historic credit loss experience does not show significantly different loss pattern for different customer segment, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer segment.

31 March 2026	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Expected credit loss rate	0.19%	5.62%	81.45%	97.72%	100%	100%	14%
Gross amount of trade receivables	11,265	1,815	399	921	51	790	15,241
Lifetime ECL	21	102	325	900	51	790	2,189

31 March 2025	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Expected credit loss rate	0.15%	4.19%	87.83%	100%	100%	100%	7%
Gross amount of trade receivables	23,516	3,032	304	361	498	787	28,498
Lifetime ECL	35	127	267	361	498	787	2,075

Movement in the expected credit loss allowance of trade receivables are as follows:

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	2,075	1,314
Add: Provided during the year (net of reversal)	114	761
Less: Amount written off	-	-
Balance at the end of the year	2,189	2,075

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(All amounts in ₹ Lakhs unless otherwise stated)

Expected credit loss on financial assets other than trade receivables:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and hence the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets.

ii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed periodically by treasury. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

31 March 2026	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	80,326	11,560	68,766	-	80,326
Lease Liabilities	2,234	1,022	1,212	-	2,234
Trade payables	14,876	14,876	-	-	14,876
Other financial liabilities	22,359	18,744	3,615	-	22,359
Total non-derivative liabilities	**1,19,795**	**46,202**	**73,593**	**-**	**1,19,795**

31 March 2025	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	38,959	28,126	10,833	-	38,959
Lease Liabilities	3,180	1,568	1,612	-	3,180
Trade payables	22,867	22,867	-	-	22,867
Other financial liabilities	15,168	11,036	4,132	-	15,168
Total non-derivative liabilities	**80,174**	**63,597**	**16,577**	**-**	**80,174**
Derivatives financial liabilities					
Foreign exchange contract used for hedging	42	42	-	-	42
Total derivative liabilities	42	42	-	-	42

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to the Standalone Financial Statements for the year ended 31st March 2026

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iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are USD, EUR & ZAR.

The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contracts.

Exposure to currency risk

(i) The Company's exposure to foreign currency risk at the end of the reporting period is presented in Note no 43.

(ii) The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and forward contracts.

Particulars	Impact on profit before tax	
	31 March 2026	31 March 2025
USD sensitivity		
₹ /USD - appreciated by 1% (31 March 2025 -1%)	(2)	31
₹ /USD - depreciated by 1% (31 March 2025 -1%)	2	(31)
EUR sensitivity		
₹ /EUR - appreciated by 1% (31 March 2025 -1%)	33.71	0.24
₹ /EUR- depreciated by 1% (31 March 2025 -1%)	(33.71)	(0.24)
ZAR sensitivity		
₹ /ZAR-appreciated by 1% (31 March 2025-1%)	0.27	-
₹ /ZAR-depreciated by 1% (31 March 2025-1%)	(0.27)	-

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at variable interest rates linked to Marginal Cost of Lending Rate (MCLR) of banks. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees. The Company has exposure to interest rate risk, arising principally on changes in base lending rate i.e. MCLR.

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(All amounts in ₹ Lakhs unless otherwise stated)

(i) Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	80,326	38,959
Fixed rate borrowings	-	-
Total borrowings	**80,326**	**38,959**

The Company has not obtained Interest Rate Swaps (IRS) for variable rate borrowings.

(ii) Sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2026 before tax would decrease / increase by ₹ 402 Lakhs (for the year ended 31 March 2025: decrease / increase by ₹ 195 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

c. Commodity price risk

The Company is exposed to commodity price risk due to fluctuations in the prices of Propylene and Natural Gas, which are influenced by movements in global indices. To mitigate this risk, the Company uses option contracts as a hedging strategy. Propylene exposure is hedged through option contracts on related commodities such as Propane and Butane, while Natural Gas exposure is hedged using Brent Crude contracts.

Refer note 44 for impact of commodity hedging activities of the Company.

Note 39 : CAPITAL MANAGEMENT

(a) Risk Management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its 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.

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(All amounts in ₹ Lakhs unless otherwise stated)

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances) and divided by Total equity (as shown in the Balance Sheet).

The gearing ratios were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt	51,676	28,471
Total equity	3,66,105	3,48,334
Net debt to equity ratio	**0.14**	**0.08**

The Company has access to financing facilities as described below:

Bank borrowing facilities	31 March 2026	31 March 2025
Amount used (Term loans-Fund based)	749	390
Amount unused (Term loans)	739	973
Amount used (WC Fund based)	54	-
Amount unused (WC Fund based)	286	340

Secured bank borrowings are subject to financial covenants as described below:

Nature of covenant	Required ratio	Periodicity of testing
DSCR	>1.10x	Annual
TOL/TNW	<3x	Annual
Debt/EBITDA	<5x	Annual

The company has complied above covenants as on 31 March 2026.

(b) Dividends

Particulars	31 March 2026	31 March 2025
(i) Equity shares		
Final dividend for the year ended 31 March 2025 of ₹ 10 per fully paid equity share (31 March 2024 of ₹ 8.5 per fully paid equity share)	12,624	10,730
(ii) Dividend not recognised at the end of the reporting period		
Since year end the directors have recommended the payment of a final dividend of ₹ 10 per fully paid equity share (31 March 2025 : ₹ 10 per fully paid equity share). The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	12,624	12,624

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(All amounts in ₹ Lakhs unless otherwise stated)

Disclosure of Related Party Transactions as per Ind As 24

Note 40(a) : NAMES OF THE RELATED PARTIES AND RELATIONSHIPS WITH WHOM TRANSACTIONS TOOK PLACE

A	**Name of related parties where control exists - Subsidiaries**	**(d)**	**Chief Financial Officer**
	Direct (Wholly owned subsidiaries)	1	Mr. Subhash Anand
1	Mahadhan AgriTech Limited (MAL)		
2	Deepak Mining Solutions Limited (DMSL)	**(e)**	**Company Secretary**
3	SCM Fertichem Limited	1	Mr. Rabindra Purohit
4	Ishanya Brand Services Limited (IBSL)		
5	Deepak Nitrochem Pty Limited	**D**	**Entity having significant influence over the Company**
6	Ishanya Realty Corporation Limited (IRCL)	1	Nova Synthetic Limited
7	Deepak Globalchem Pte Limited		
	Indirect (Step-down subsidiaries)	**E**	**Names of the related parties and relationships with whom transactions took place**
1	Performance Chemiserve Limited (PCL)		
2	Platinum Blasting Services Pty Limited [PBS]		
3	Platinum Blasting Services (Logistics) Pty Limited (Formerly Australian Mining Explosives Pty Limited (Subsidiary of PBS)		
B	**Name of related parties where control exists - Jointly Controlled Entity**	**(a)**	**Private Companies in which a Director is Director or Member, or Public Companies in which Director is a Director and holds along with his relatives, more than 2% of its paid-up share capital or Firm or Association of Individuals:**
1	Yerrowda Investments Limited		
C	**Key management personnel**	1	Robust Marketing Services Private Limited
(a)	**Executive directors**	2	Ishanya Foundation
1	Mr. Sailesh Chimanlal Mehta	3	Deepak Nitrite Limited
(b)	**Non-executive Directors**	4	Sofotel Infra Private Limited
1	Mrs. Parul Sailesh Mehta	5	M/s. Juris Corp, Advocates and Solicitors
2	Mr. Madhumilan Parshuram Shinde	6	Deepak Chem Tech Limited
(c)	**Non-executive Independent directors**		
1	Mr. Bhuwan C Tripathi	**(b)**	**Close member of Key management personnel**
2	Mr. Sujal Shah	1	Mr. Ajay Chimanlal Mehta
3	Mrs. Varsha Purandare (Up to 30th January 2026)		
4	Mr. Jayesh Shah	**(c)**	**Director of subsidiary**
5	Mr. Sanjay Gupta	1	Dr. Tapan Kumar Chatterjee (Director of subsidiary)
6	Mr. Sitaram Kunte	2	Mr. R Sriraman
7	Mr. Tarje Bakken		
8	Dr. Purvi Mehta Bhatt (From 1st January 2026)		

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 40(b) RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transactions	31 March 2026							31 March 2025						
		Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives are able to Exercise Significant Influence	Total	Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives are able to Exercise Significant Influence	Total
1	**Sale of goods**														
	Mahadhan AgriTech Limited (MAL)	6,819	-	-	-	-	-	6,819	10,477	-	-	-	-	-	10,477
	Deepak Mining Solutions Limited (DMSL)	4,243	-	-	-	-	-	4,243	2,552	-	-	-	-	-	2,552
	Deepak Nitrite Limited	-	-	-	-	-	3,822	3,822	-	-	-	-	-	7,055	7,055
	Ishanya Brand Services Limited	215	-	-	-	-	-	215	744	-	-	-	-	-	744
	Performance Chemiserve Limited	6	-	-	-	-	-	6	9,756	-	-	-	-	-	9,756
	Deepak Chem Tech Limited	-	-	-	-	-	217	217	-	-	-	-	-	-	-
2	**Rendering of services**														
	Mahadhan AgriTech Limited (MAL)	12,668	-	-	-	-	-	12,668	16,046	-	-	-	-	-	16,046
	Performance Chemiserve Limited	3,647	-	-	-	-	-	3,647	4,088	-	-	-	-	-	4,088
	Ishanya Foundation	-	-	-	-	14	-	14	-	-	-	-	12	-	12
	Deepak Mining Solutions Limited (DMSL)	9,297	-	-	-	-	-	9,297	5,174	-	-	-	-	-	5,174
	Yerrowda Investments Limited	-	6	-	-	-	-	6	-	6	-	-	-	-	6
	Deepak Nitrite Limited	-	-	-	-	-	-	-	-	-	-	-	-	(37)	(37)
	Ishanya Brand Services Limited	-	-	-	-	-	-	-	73	-	-	-	-	-	73
	SCM Fertichem Limited	0.16	-	-	-	-	-	0.16	-	-	-	-	-	-	-
	Deepak Chem Tech Limited	-	-	-	-	-	5	5	-	-	-	-	-	-	-
3	**Interest on loan given**														
	Deepak Mining Solutions Limited (DMSL)	1,418	-	-	-	-	-	1,418	6,399	-	-	-	-	-	6,399
	Mahadhan AgriTech Limited (MAL)	1,173	-	-	-	-	-	1,173	4,687	-	-	-	-	-	4,687
	Ishanya Brand Services Limited	23	-	-	-	-	-	23	24	-	-	-	-	-	24
	Ishanya Realty Corporation Limited	0.09	-	-	-	-	-	0.09	-	-	-	-	-	-	-

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(All amounts in ₹ Lakhs unless otherwise stated)

Note 40(b) RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transactions	31 March 2026							31 March 2025						
		Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives are able to Exercise Significant Influence	Total	Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives are able to Exercise Significant Influence	Total
4	**Investment**														
	Mahadhan AgriTech Limited (MAL)	40,000	-	-	-	-	-	40,000	-	-	-	-	-	-	-
	Deepak Globalchem Pte Limited	9	-	-	-	-	-	9	-	-	-	-	-	-	-
	Mahadhan AgriTech Limited [Compulsory Convertible Debentures] Converted	-	-	-	-	-	-	-	(29,512)	-	-	-	-	-	(29,512)
	Mahadhan AgriTech Limited [Equity Shares] Converted	-	-	-	-	-	-	-	29,512	-	-	-	-	-	29,512
5	**Purchase of goods and services**														
	Mahadhan AgriTech Limited (MAL)	(12,232)	-	-	-	-	-	(12,232)	(16,320)	-	-	-	-	-	(16,320)
	Deepak Mining Solutions Limited (DMSL)	(3,068)	-	-	-	-	-	(3,068)	(2,208)	-	-	-	-	-	(2,208)
	Performance Chemiserve Limited	(26,294)	-	-	-	-	-	(26,294)	(19,374)	-	-	-	-	-	19,374
	Ishanya Brand Services Limited	(941)	-	-	-	-	-	(941)	-	-	-	-	-	-	-
	Deepak Chem Tech Limited	-	-	-	-	-	(264)	(264)	-	-	-	-	-	-	-
	Deepak Nitrite Limited	-	-	-	-	-	(295)	(295)	-	-	-	-	-	-	-
6	**Receiving of services/ reimbursement of expenses**														
	Performance Chemiserve Limited	(1,988)	-	-	-	-	-	(1,988)	(611)	-	-	-	-	-	(611)
	Mahadhan AgriTech Limited (MAL)	(2,373)	-	-	-	-	-	(2,373)	(643)	-	-	-	-	-	(643)
	Mr. Madhumilan Parshuram Shinde	-	-	(1)	-	-	-	(1)	-	-	(12)	-	-	-	(12)
	Dr. T K Chatterjee	-	-	-	-	-	-	-	-	-	(7)	-	-	-	(7)
	Mr. Ajay Mehta	-	-	-	(23)	-	-	(23)	-	-	-	(43)	-	-	(43)
	Mr. R Sriraman	-	-	(31)	-	-	-	(31)	-	-	-	-	-	-	-
7	**Legal expenses**														
	M/s. Juris Corp, Advocates and Solicitors	-	-	-	-	(54)	-	(54)	-	-	-	-	(49)	-	(49)

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 40(b) RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transactions	31 March 2026							31 March 2025						
		Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives are able to Exercise Significant Influence	Total	Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives are able to Exercise Significant Influence	Total
8	**Corporate Social Responsibility Expenses (CSR) [Donation given]**														
	Ishanya Foundation	-	-	-	-	(275)	-	(275)	-	-	-	-	(333)	-	(333)
9	**Remuneration & commission (including perquisites)***														
	Mr Sailesh Mehta	-	-	(3,131)	-	-	-	(3,131)	-	-	(3,860)	-	-	-	(3,860)
	Mr. Deepak Rastogi	-	-	-	-	-	-	-	-	-	(236)	-	-	-	(236)
	Mr. Subhash Anand	-	-	(389)	-	-	-	(389)	-	-	(79)	-	-	-	(79)
	Mr. Gaurav Munoli	-	-	-	-	-	-	-	-	-	(30)	-	-	-	(30)
	Mr. Rabindra Purohit	-	-	(86)	-	-	-	(86)	-	-	(14)	-	-	-	(14)
	Other Directors	-	-	(175)	-	-	-	(175)	-	-	(201)	-	-	-	(201)
10	**Lease rental income**														
	Deepak Nitrite Limited	-	-	-	-	-	10	10		-	-	-	-	10	10
	Ishanya Brand Services Limited	83	-	-	-	-	-	83	206	-	-	-	-	-	206
	Yerrowda Investments Limited	-	-	-	-	-	-	-	-	40	-	-	-	-	40
	SCM Commercial Pvt Ltd	-	-	-	-	11	-	11	-	-	-	-	-	-	-
	Mahadhan AgriTech Limited (MAL)	2	-	-	-	-	-	2	-	-	-	-	-	-	-
	Deepak Mining Solutions Limited (DMSL)	2	-	-	-	-	-	2	-	-	-	-	-	-	-
	Performance Chemiserve Limited	2	-	-	-	-	-	2	-	-	-	-	-	-	-
11	**Lease rental expenses**														
	Mr. Sailesh Mehta	-	-	(50)	-	-	-	(50)	-	-	(50)	-	-	-	(50)
	Robust Marketing Services Private Limited	-	-	-	-	(7)	-	(7)	-	-	-	-	(27)	-	(27)
12	**Loan or Advances Repaid**														
	Mahadhan AgriTech Limited (MAL)	89,350	-	-	-	-	-	89,350	49,700	-	-	-	-	-	49,700
	Deepak Mining Solutions Limited (DMSL)	79,907	-	-	-	-	-	79,907	45,300	-	-	-	-	-	45,300
	Ishanya Brand Services Limited	115	-	-	-	-	-	115	185	-	-	-	-	-	185
	Ishanya Realty Corporation Limited	0.04	-	-	-	-	-	0.04	-	-	-	-	-	-	-

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 40(b) RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transactions	31 March 2026							31 March 2025						
		Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives are able to Exercise Significant Influence	Total	Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives are able to Exercise Significant Influence	Total
13	**Loan or Advances Given**														
	Mahadhan AgriTech Limited (MAL)	(1,04,850)	-	-	-	-	-	(1,04,850)	(49,700)	-	-	-	-	-	(49,700)
	Deepak Mining Solutions Limited (DMSL)	(50,400)	-	-	-	-	-	(50,400)	(45,388)	-	-	-	-	-	(45,388)
	Ishanya Brand Services Limited	(50)	-	-	-	-	-	(50)	(434)	-	-	-	-	-	(434)
	Ishanya Realty Corporation Limited	(0.20)	-	-	-	-	-	(0.20)	(1)	-	-	-	-	-	(1)
14	**Dividend received**														
	Deepak Mining Solutions Limited (DMSL)	10,236	-	-	-	-	-	10,236	10,236	-	-	-	-	-	10,236
15	**Amount outstanding**														
	Trade payables														
	Ishanya Foundation	-	-	-	-	-	-	-	-	-	-	-	(1)	-	(1)
	Dr. T K Chatterjee	-	-	-	-	-	-	-	-	-	0	-	-	-	0
	Performance Chemiserve Limited	(595)	-	-	-	-	-	(595)	-	-	-	-	-	-	-
	Deepak Chem Tech Limited	-	-	-	-	-	(9)	(9)	-	-	-	-	-	-	-
	SCM Fertichem Limited	(1.29)	-	-	-	-	-	(1.29)	-	-	-	-	-	-	-
	Deposits Payables														
	Deepak Nitrite Limited	-	-	-	-	(4)	-	(4)	-	-	-	-	(4)	-	(4)
	Remunerations payable														
	Mr. Sailesh Mehta	-	-	(2,002)	-	-	-	(2,002)	-	-	(2,840)	-	-	-	(2,840)
	Other Directors	-	-	(175)	-	-	-	(175)	-	-	(201)	-	-	-	(201)
16	**Trade receivables**														
	Mahadhan AgriTech Limited (MAL)	1,851	-	-	-	-	-	1,851	1,024	-	-	-	-	-	1,024
	Deepak Nitrite Limited	-	-	-	-	-	-	-	-	-	-	-	-	508	508
	Yerrowda Investments Limited	-	0.25	-	-	-	-	0.25	-	13	-	-	-	-	13
	Deepak Mining Solutions Limited (DMSL)	641	-	-	-	-	-	641	12,159	-	-	-	-	-	12,159
	Ishanya Brand Services Limited	-	-	-	-	-	-	-	2,043	-	-	-	-	-	2,043
	Performance Chemiserve Limited	-	-	-	-	-	-	-	1,429	-	-	-	-	-	1,429

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 40(b) RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transactions	31 March 2026							31 March 2025						
		Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives are able to Exercise Significant Influence	Total	Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives are able to Exercise Significant Influence	Total
	Deepak Chem Tech Limited	-	-	-	-	-	223	223	-	-	-	-	-	-	-
	Deepak Nitrite Limited	-	-	-	-	-	246	246	-	-	-	-	-	-	-
	Interest Receivable														
	Deepak Mining Solutions Limited (DMSL)	-	-	-	-	-	-	-	1,602	-	-	-	-	-	1,602
	Deposits Receivables														
	Mr. Sailesh Mehta	-	-	2,110	-	-	-	2,110	-	-	2,110	-	-	-	2,110
	Robust Marketing Services Private Limited	-	-	-	-	350	-	350	-	-	-	-	350	-	350
17	**Loans recoverable**														
	Deepak Mining Solutions Limited (DMSL)	7,000	-	-	-	-	-	7,000	36,507	-	-	-	-	-	36,507
	Mahadhan AgriTech Limited (MAL)	15,500	-	-	-	-	-	15,500	-	-	-	-	-	-	-
	Ishanya Brand Services Limited	-	-	-	-	-	-	-	362	-	-	-	-	-	362
	Ishanya Realty Corporation Limited	-	-	-	-	-	-	-	2	-	-	-	-	-	2
	Optionally Convertible Debentures														
	Deepak Mining Solutions Limited (DMSL)	-	-	-	-	-	-	-	50,000	-	-	-	-	-	50,000
	Deepak Mining Solutions Limited (DMSL) (Repaid)	(50,000)	-	-	-	-	-	(50,000)	-	-	-	-	-	-	-
	Corporate Guarantee Given														
	Deepak Nitrite Limited	-	-	-	-	-	(1,786)	(1,786)	-	-	-	-	-	(1,786)	(1,786)
	Deepak Globalchem Pte Limited	(24,400)	-	-	-	-	-	(24,400)	-	-	-	-	-	-	-

Note : Figures in bracket are outflows.

All transactions with related parties are in ordinary course and on an arm's length basis, which have been certified by an Independent Chartered Accountant firm

*Remuneration doesn't include sitting fees paid to non-executive directors of ₹ 67 Lakhs (31 March 2025 : ₹ 60 Lakhs). As the liability of Leave encashment and Gratuity is provided on Actuarial basis for company as a whole, the said amounts are not included above.

Refer note no 42 for Corporate guarantees given on behalf of subsidiaries to banks.

As per NCLT order dated 28th June 2024 which became effective 1st August 2024 all investment, loans, liabilities, assets related to DMSL have been transferred to DMSL from MAL.

Note : The Company has received Corporate Guarantee from M/s Yerrowda Investments Limited (YIL) (Refer note 21 point no (b))

Refer note no. 44 related to commodity contract transferred to subsidiary companies.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 41: CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
A. Contingent liabilities		
Claims by suppliers not acknowledged as debts	10,570	10,478
Income Tax Demands [Company is in Appeal]	-	5,943
Income Tax Demands - [Department is in Appeal]	5,755	-
Excise/Service Tax/Custom Demands [Company is in Appeal]	668	668
Excise/Service Tax/Custom Demands- [Department is in Appeal]	1,881	3,079
Sales Tax/ VAT Demands	7,868	7,868
Local Body Tax	1,784	1,784
Penalty on Entry Tax	1,891	1,891
Goods and Service Tax Act, 2017*	27,578	27,941
Total	**57,995**	**59,652**
B. Capital commitments		
Related to Projects	14,461	67,923
Related to Realty	232	312
Others	7,002	8,029
Total	**21,695**	**76,264**

*Includes mainly disallowance of Input Tax Credit, with applicable interest and penalty.

The Company has received assessments orders and necessary appeals/rectification, as is applicable, have been filed which are pending for disposal. Based on advice of the independent tax experts, management is of the view that aforesaid matters will not have any significant impact on the Company's financial position and hence no further provision has been recognised as of 31 March 2026.

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 42: DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013 AND SCHEDULE V READ WITH REGULATIONS 34(3) AND 53(F) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A. Loans and advances to related parties includes loan given to a subsidiary. The particulars of which are disclosed below as required.

Name of the party	Rate of interest	Due date and amount payable	Purpose	As at 31 March 2026	As at 31 March 2025
Mahadhan AgriTech Limited	6.65%	Repayable on demand	The loan has been granted to the subsidiary for working capital requirements.	15,500	-
Deepak Mining Solutions Limited	9.00%	Repayable on demand	The loan has been granted to the subsidiary for working capital requirements.	-	36,274
Deepak Mining Solutions Limited	6.65%	Repayable on demand	The loan has been granted to the subsidiary for working capital requirements.	7,000	233
Ishanya Brand Services Limited*	9.50%	NA	The loan has been granted to the subsidiary for working capital requirements.	297	362
Ishanya Realty Corporation Limited*	9.00%	NA	The loan has been granted to the subsidiary for working capital requirements.	2	2
			Total	**22,799**	**36,871**

* The Company has taken provision against loans to subsidiaries ₹ 299 Lakhs.

B. The Company has issued corporate guarantees on behalf of subsidiaries. Details are as below :

Name of the party	As at 31 March 2026		As at 31 March 2025		Remarks
	Foreign currency (Lakhs)	Amount	Foreign currency (Lakhs)	Amount	
Mahadhan AgriTech Limited (Formerly known as Smartchem Technologies Limited (STL))	-	14,227	-	12,450	Purpose of this Guarantee is to enable subsidiary for availing loan and other facilities from banks. Loan outstanding as on 31 March 2026 ₹ 5,171 Lakhs of (31 March 2025 : ₹ 7,849 Lakhs).
Deepak Mining Solutions Limited	-	1,54,089	-	1,54,089	Purpose of this Guarantee is to enable subsidiary for availing loan and other facilities from banks. Original Guarantee has been of ₹ 1,54,089 Lakhs. Loan outstanding as on 31 March 2026 ₹ 1,09,894 Lakhs of (31 March 2025 : ₹ 57,544 Lakhs).
Deepak Globalchem Pte. Ltd.	-	80,847	-	-	Purpose of this Guarantee is to enable subsidiary for availing SBLC and other facilities from banks. Facilities availed till 31 March 2026 : NIL

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Name of the party	As at 31 March 2026		As at 31 March 2025		Remarks
	Foreign currency (Lakhs)	Amount	Foreign currency (Lakhs)	Amount	
Deepak Globalchem Pte. Ltd.	-	24,400	-	-	Purpose of this Guarantee is to enable subsidiary for executing transactions with Equinor ASA. Facilities availed till 31 March 2026 : NIL
Deepak Nitrite Limited	-	1,786	-	1,786	This Guarantee is issued against GST credit. Facilities availed till 31 March 2026 : NIL

C. The Company has made investment in debentures of subsidiary. Details are as below

Name of the party & Instrument	Rate of interest	Due date and amount payable	Purpose	As at 31 March 2026	As at 31 March 2025
Deepak Mining Solutions Limited (wholly owned subsidiary) (Optionally convertible debentures)	8.22% to 8.31% per annum	Optionally convertible anytime after 1 year from the date of allotment at the option of DFPCL Maturity - 10 years from date of allotment	The investment has been granted to the subsidiary for working capital/capex requirements.	-	50,000

D. Particulars of Investments in Subsidiaries and other investments are given in note 9.

Note 43: FOREIGN CURRENCY BALANCES OUTSTANDING

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount in foreign currency	Equivalent Amount in INR	Amount in foreign currency	Equivalent Amount in INR
Hedged Position*				
Creditors (in USD)	-	-	38	3,249
Creditors (in EURO)	-	-	-	-
Total	**-**	**-**	**38**	**3,249**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount in foreign currency	Equivalent Amount in INR	Amount in foreign currency	Equivalent Amount in INR
Un-hedged Position				
Creditors (in USD)	7	630	4	368
Creditors (in EURO)	31	3,371	0	24
Creditors (in ZAR)	27	148	-	-
Exports Receivables (in USD)	(9)	(814)	(6)	(540)
Bank Balance (in USD)	-	-	(2)	(146)
Total	**56**	**3,335**	**(4)**	**(294)**

*The above transactions are hedged by following derivative contracts.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount in foreign currency	Equivalent Amount in INR	Amount in foreign currency	Equivalent Amount in INR
Forward Contracts - USD	-	-	38	3,249
Options Contracts - USD	-	-	26	2,230
Total	**-**	**-**	**64**	**5,479**

The Company has chosen to not designate the foreign exchange forward contracts and options contracts as hedges under IND AS 109 since these contracts do not meet the Hedge accounting requirements.

Unhedged Foreign Currency exposure is as under

Particulars	Amount in foreign currency	As at 31 March 2026	Amount in foreign currency	As at 31 March 2025
Payables	64	4,149	5	392
Receivables and bank balances	(9)	(814)	(8)	(686)

Note 44: IMPACT OF HEDGING ACTIVITIES

The Company is exposed to commodity price risk arising from fluctuations in the prices of Propylene, Natural Gas, and Ammonia, which are influenced by movements in global indices.

To mitigate this risk, the Company uses option contracts as part of its hedging strategy. Exposure to Propylene is hedged through option contracts on related commodities such as Propane and Butane, while exposure to Natural Gas is hedged using contracts linked to Brent crude. Ammonia exposure is hedged through option contracts.

For these commodity purchases, the Company has designated hedging relationships wherein the critical terms of the hedging instruments closely align with those of the hedged items. Accordingly, the Company performs a qualitative assessment of hedge effectiveness.

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to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

There was no hedge ineffectiveness recognized during the financial years ended 31 March 2026 and 31 March 2025 in respect of commodity price hedges.

A. Disclosure of effects of Hedge accounting on Financial position:

As at 31 March 2026

Details relating to hedging instrument for March 2026

Cash Flow Hedge	No. of Contracts	Nominal amount / Qty of the hedging instrument	Carrying amount of Hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
			Asset	Liabilities		
Commodity Price Risk						
Commodity Option/Swap - Forecasted Procurement of Natural Gas	2	MMBTU 44,00,000 Barrel 30,500	24	-	24	Other financial asset - (Note 15)
Commodity Swap - Forecasted procurement of Propane & Butane	3	MT 39,270	5,047	-	5,047	Other financial asset - (Note 15)
Commodity Option - Forecasted sale of Ammonia	3	MT 5,000	-	-	-	Other financial asset - (Note 15)

Details relating to hedged item for March 2026

Cash Flow Hedge	Changes in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total Balance
Commodity Price Risk				
Highly probable forecasted procurement of natural gas	24	24	-	24
Highly probable forecasted procurement of Propane & Butane	5,047	5,047	-	5,047

During the year commodity contract of Natural gas and Ammonia transferred to subsidiary companies as per mutual agreed terms 29,890 barrel, 44,00,000 MMBTU and 5,000 MT respectively.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

As at 31 March 2025

Details relating to hedging instrument for March 2025

Cash Flow Hedge	No. of Contracts	Nominal amount / Qty of the hedging instrument	Carrying amount of Hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
			Asset	Liabilities		
Commodity Price Risk						
Commodity Option/Swap - Forecasted Procurement of Natural Gas	7	MMBTU 43,88,100 Barrel 13,90,498	1,390	1,032	358	Other financial asset - (Note 15)
Commodity Swap - Forecasted procurement of Propane & Butane	2	MT 26,400	65	-	65	Other financial asset - (Note 15)

Details relating to hedged item for March 2025

Cash Flow Hedge	Changes in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total Balance
Commodity Price Risk				
Highly probable forecasted procurement of natural gas	358	358	-	358
Highly probable forecasted procurement of Propane & Butane	65	65	-	65

During the year commodity contract and Natural gas transferred to subsidiary companies as per mutual agreed terms 10,84,588 barrel and 34,22,718 MMBTU respectively.

B. Disclosure of effects of Hedge accounting on financial performance

Type of Hedge	Changes in the value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount recognised from Cash Flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification
Cash Flow Hedge				
Commodity rate risk 31 March 2026	4,256	-	(392)	Cost of material consumed
Commodity rate risk 31 March 2025	2,764	-	2,233	Cost of material consumed

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

C. Movement in cash Flow hedging reserve

Risk category	Commodity rate risk
Cash Flow Hedging reserve	
As at 1 April 2024	**(80)**
Add: Changes in fair value of commodity hedge contracts	2,764
Less: Amount reclassified to profit or loss	2,233
Less: Deferred tax relating to OCI gain	134
As at 31 March 2025	**317**
Add: Changes in fair value of commodity hedge contracts	4,256
Less: Amount reclassified to profit or loss	(392)
Less: Deferred tax relating to above	1,170
As at 31 March 2026	**3,795**

Note 45: INCOME TAXES

A. Components of Income Tax Expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Tax expense recognised in the statement of profit and loss		
Current Tax		
Current Year	5,266	10,084
Total (A)	**5,266**	**10,084**
Deferred tax charge/(credit)	445	502
Total (B)	**445**	**502**
Total (A+B)	**5,711**	**10,586**
II. Tax on Other Comprehensive Income		
Deferred Tax		
(Gain)/Loss on remeasurement of net defined benefit plans	(2)	(65)
(Gain)/Loss on debt instruments through other comprehensive income	1,170	134
Total	**1,168**	**69**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate 31 March 2026 and 31 March 2025

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	32,635	51,886
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%) (A)	**8,214**	**13,060**
Effects of non-deductible business expenses - Donation and CSR	189	183
Deduction in respect of inter-corporate dividends Under section 80M	(2,576)	(2,576)
Others	(116)	(81)
Total (B)	**(2,503)**	**(2,474)**
Income Tax expense reported in the Standalone Statement of profit or loss (A+B)	**5,711**	**10,586**

Note 46

The Government of India notified the four Labour Codes (the 'New Labour Codes') effective 21 November 2025. The Ministry of Labour and Employment has also issued final/draft Central/State Rules and FAQs to help in assessing the financial impact of these changes. The Company has ascertained its estimated obligations under the New Labour Codes based on best estimates with the involvement of management experts, wherever required, and consistent with guidance provided by the Institute of Chartered Accountants of India (ICAI). Accordingly, considering the above. For the year ended 31 March 2026, the resultant impact under Employee Benefit Expenses amounted to ₹ 886 Lakhs towards gratuity and ₹ 123 Lakhs towards long-term compensated absences. The Company will continue to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

Note 47

Segment information has been presented in the Consolidated Financial Statements as permitted by Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.

Note 48

The management based on legal advise is confident that the demand of Entry Tax to the extent of 9.5% of the purchase price of the Natural Gas is revenue neutral since full set-off is available under the MVAT Act. The Company, therefore, had made a provision only of 3% of the demand amount including interest. The penalty on the same had been disclosed under contingent liabilities.

Note 49 OTHER STATUTORY INFORMATION

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

(iii) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

Note 50: TRANSACTIONS WITH STRUCK OFF COMPANIES

Name of struck off company	Nature of transactions	Balance outstanding	Relationship with struck off company
ARC TRENDS SYSTEMS PRIVATE LIMITED	Purchase of sliding entrance door	2.03	Vendor

Note 51: RATIO

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	Items included in numerator	Items included in denominator	Change in the ratio compared to the preceding year	Explanation for change more than 25%
(a) Current Ratio	1.91	1.79	Total current assets	Total current liabilities	6.32	NA
(b) Debt-Equity Ratio	0.23	0.12	Total Debt (Long Term Borrowings, Short Term Borrowings and Lease liabilities)	Shareholder's Equity (Share capital and Other Equity)	86.41	Increase due to increase in borrowings for Dahej project
(c) Debt Service Coverage Ratio	1.12	4.05	Earnings available for Debt Service (Net profit after tax + Non cash operating expenses + interest + other non cash adjustments)	Debt Service = Interest and lease payments + Principal repayments	(72.33)	The change in DSCR is on account of decrease in profit during the year
(d) Return on Equity Ratio	7.54	12.40	Profit after tax for the current year less preference dividend (if any)	Average Shareholder's Equity	(39.24)	Decrease due to weakening in pricing of IPA.
(e) Inventory turnover ratio	9.43	8.15	Cost of goods sold	Average inventory	15.71	NA
(f) Trade Receivables turnover ratio	9.95	7.16	Revenue from operations	Average trade receivables	39.04	Increase in trade receivables turnover ratio on account of increase in collection of cash from debtors
(g) Trade payables turnover ratio	6.92	6.43	Purchase of materials and stock in trade	Average trade payables	7.58	NA
(h) Net capital turnover ratio	3.95	3.39	Revenue from operations	Working Capital = Current Assets - Current Liabilities	16.36	NA
(i) Net profit ratio	13.71%	21.17%	Profit after tax for the current year	Revenue from operations	(35.24)	Reduced margin on account of weakening in pricing of IPA.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	Items included in numerator	Items included in denominator	Change in the ratio compared to the preceding year	Explanation for change more than 25%
(j) Return on Capital employed	7.81%	14.23%	Profit before tax and finance costs	Capital Employed = Tangible Net worth + Total Debt + Deferred tax liability	(45.08)	Decrease is due to weakening in pricing of IPA and increase in borrowing related to Dahej Project
(k) Return on investment	5.79%	5.01%	Income generated from invested funds	Average invested funds in treasury investments	15.68	Higher return on account of gain on sale of mutual funds

The Company has also made deposits with banks on which it is earning return of around 5.25% to 7.5% (31 March 2025: 5.25% to 7.5%).

Note 52

Previous period's figures have been reclassified/ regrouped wherever necessary.

Notes 3 to 52 form an integral part of the standalone financial statements.

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 28 May 2026

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 28 May 2026

Rabindra Purohit
VP-Legal and Company Secretary
Membership No: FCS-4680

Place: Pune

Consolidated Financial Statements

Independent Auditors' Report

To the Members of Deepak Fertilisers And Petrochemicals Corporation Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of Deepak Fertilisers And Petrochemicals Corporation Limited (hereinafter referred to as the "Holding Company"), its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") and its Joint Operation, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial statements/ financial information prepared by the management, 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 Joint Operation as at March 31, 2026, of the consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its Joint Operation 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 Consolidated 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on consideration of the reports of other auditors, 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	Our Principle Audit Procedures
1. Accounting of Compulsorily Convertible Debentures ("CCDs") issued by Deepak Mining Solutions Limited During the year, Deepak Mining Solutions Limited ("DMSL"), a wholly owned material subsidiary of the Holding Company, issued Compulsorily Convertible Debentures ("CCDs") aggregating INR 800 crores through a private placement. In connection with the issuance, the Holding Company entered into an Option Agreement granting a Call Option to itself and a Put Option to the investors, exercisable upon specified dates and events. Refer Note 2.2A and 21. We identified the accounting for the CCDs as a key audit matter due to the following:	i. Obtained an understanding of key internal financial controls in respect of assessment of litigations and claims relating to the relevant laws and regulations; ii. Examined key agreements and related documents, including the Debenture Binding term sheet to assess the substantive rights and obligations of the parties. iii. Inspected relevant Board and Committee minutes, stock exchange filings and related party approvals. iv. Assessed the accounting treatment and fair valuation of the Call and Put Options under Ind AS 109, including evaluation of valuation methodologies, assumptions and management expert involvement, where applicable.

Key Audit Matter	Our Principle Audit Procedures
Materiality – The transaction amount of INR 80,000 lakhs is material to the consolidated financial statements. **Complex instrument structure –** The CCDs constitute a compound financial instrument under Ind AS 32 with a liability component. The arrangement also includes embedded derivatives, namely the written Put Option and the Call Option, requiring fair valuation under Ind AS 109. **Significant judgement –** The accounting assessment involves significant management judgement in determining whether the contractual terms create a present obligation to deliver cash and whether the relevant exit events are within the entity's control. **Forward-looking assessment –** The conclusion depends on future facts and circumstances, including regulatory approvals and execution of contemplated liquidity events, and therefore requires reassessment at each reporting date. Given the size of the transaction, complexity of the contractual terms, significant judgement involved, and sensitivity of the resulting classification to users of the financial statements, we determined this matter to be a key audit matter.	v. Obtained balance confirmations from debenture holders. vi. Evaluated management's judgement regarding the assessment of whether the relevant exit events are reasonably within the Group's control. vii. Assessed the adequacy of classification and disclosures in the consolidated financial statements in accordance with applicable Indian Accounting Standards.
2. Contingent Liabilities The Group operates in various states within India, exposing it to a variety of different Central and State laws and regulations and interpretations thereof. In this complex regulatory environment, there is a high risk of litigations and claims. The Group's tax positions have been challenged by the authorities on a range of matters. Moreover, resolution of tax and legal proceedings may span over multiple years and may involve protracted negotiations or litigation. The Group applies significant judgment in estimating the likelihood of the outcome of each case and consequently its impact on the Consolidated Financial Statements. These estimates could change over time as new facts emerge and as each matter progresses. Refer note 42, 46, 48 and 49 to the Consolidated Financial Statements. Accordingly, we identified Contingent Liabilities as a key audit matter.	i. Obtained an understanding of key internal financial controls in respect of assessment of litigations and claims relating to the relevant laws and regulations; ii. Obtained the Group's assessment of the pending disputes including where applicable, external legal counsel opinions, developments during FY 2025-26 and post year-end status of litigations; iii. Inquired with the Group's external legal counsels, where applicable and in case of material contingent liabilities, to understand the Group's assessment of the litigations and claims; iv. Evaluated the Group's assessments by understanding precedents set in similar cases and assessed the reliability of the Group's past estimates/judgements; v. Performed test checks on the provision made/ contingent liabilities/ other significant litigations/ disclosures made in the Consolidated Financial Statements; and vi. Assessed the adequacy of the disclosures made by the Group relating to contingent liabilities in the Consolidated Financial Statements.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis; Board of Directors' Report along with its Annexures and Corporate Governance Report included in the Annual Report but does not include the Consolidated Financial Statements and our Auditors' Report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are 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 (including other comprehensive income), the consolidated statement of changes in equity and consolidated cash flows of the Group and its Joint Operation in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and its Joint Operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Joint Operation 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 Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its Joint Operation are responsible for assessing the ability of the companies the Group and its Joint Operation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the companies included in the Group and its Joint Operation or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Joint Operation are responsible for overseeing the financial reporting process of the Group and its Joint Operation.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 Group and its Joint Operation has adequate internal financial controls with reference to the 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 companies in the Group and its Joint Operation to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the companies in the Group and its Joint Operation 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 Joint Operation 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. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and other companies included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance and based on audit reports of other auditors, 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 auditors' 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 PARAGRAPHS

1. We did not audit the financial statements of seven subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 10,61,288 Lakhs as at March 31, 2026, revenues from operations of ₹ 9,35,491 Lakhs, total comprehensive income (comprising of profit/ (loss) and other comprehensive income/ (loss)) of ₹ (4,204) Lakhs and net cash outflows of ₹ 15,602 Lakhs, for the year ended as on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

   Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments, if any, made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

2. The Consolidated Financial Statements include the financial statements of two subsidiaries which have not been audited by us, whose financial statements reflect total assets of ₹ 33 Lakhs as at March 31, 2026, revenues from operations of ₹ Nil, total comprehensive income (comprising of profit and other comprehensive income) of ₹ Nil and net cash inflows of ₹ 9 Lakhs, for the year ended as on that date. The financial statements of these subsidiaries are Management drawn. According to the information and explanations given to us by the Management and in our opinion, these financial statements are not material to the Group.

3. We did not audit the financial statements of one joint operation included in the Standalone Financial Statements. The Management of the Holding Company recorded its share based on the financial statements audited by other auditors.

   Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Board of Directors of the Holding Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements, as noted in the Other Matters paragraph, 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 the paragraph 1 i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors 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 companies incorporated in India included in the Group, none of the directors of the companies incorporated in India included in the Group, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 1 (b) above and refer to our comment in paragraph 1(i)(vi) below, on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   g) For our opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure I.

   h) As required by section 197 (16) of the Act; in our opinion and according to the information and explanations given to us, and on the consideration of reports of the other auditors on separate financial statements; the remuneration paid during the current year to its Directors by the companies incorporated in India to whom section 197 applies, included in the Group is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and on the consideration of reports of the other auditors on separate financial statements:

(i) The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2026, on the consolidated financial position of the Group and its Joint Operation - Refer Note 42, 46, 48 and 49 to the Consolidated Financial Statements.

(ii) The Group and its Joint Operation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

(iii) There is no delay in amounts, required to be transferred, to the Investor Education and Protection Fund by the companies incorporated in India in the Group and its Joint Operation during the year ended March 31, 2026, except the following in case of Holding Company:

Year	Type of dividend	Dividend unpaid in ₹ Lakhs	Status
1997-1998	Final	0.37	Not yet transferred to Investor Education and Protection Fund due to legal dispute with regards to ownership of shares which remains unresolved

(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 their respective auditors that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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. Refer note 21 (r) to the Consolidated Financial Statements.

(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 their respective auditors that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 21 (r) to the Consolidated Financial Statements.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and by other auditors of subsidiaries companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The dividend declared and paid during the year by the Holding Company and one subsidiary company is in compliance with Section 123 of the Act. The other subsidiaries and joint operation have not declared/ 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 incorporated in India whose financial statements have been audited under the Act, the Holding Company and the subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that in the Holding Company and three subsidiary companies' accounting software, the audit trail feature at database level was enabled at Enterprise Resource Planning System (SAP) from October 1, 2025. Further, during the course of our audit so far it relates to audit trail in respect of transactions, we and respective auditors of the above referred subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the companies as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and other auditors of subsidiaries included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as given below

Sr. No.	Name	CIN	Company/Associate/ Joint Venture	Clause number of the CARO report
1	Deepak Fertilisers And Petrochemicals Corporation Ltd	L24121MH1979PLC021360	Holding	i(c), iii(f)
2	Mahadhan Agritech Limited	U67120PN1987PLC166034	Subsidiary	1(c)
3	Performance Chemiserve Limited	U24239PN2006PLC022101	Subsidiary	xvii
4	Deepak Mining Solutions Limited	U14100PN2008PTC132562	Subsidiary	i(c)
5	Ishanya Brand Services Limited	U74900PN2008PLC131967	Subsidiary	xvii
6	SCM Fertichem Limited	U24211PN2012PLC145023	Subsidiary	xvii

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 26136835KGDNOG8287

Place : Pune
Date : May 28, 2026

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 (g) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Deepak Fertilisers And Petrochemicals Corporation Limited (hereinafter referred to as the "Holding Company") and its Subsidiaries incorporated in India (Holding Company and its Subsidiaries incorporated in India together referred to as "the Group") and Joint Operation, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The management of the companies incorporated in India included in the Group and its Joint Operation incorporated in India is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors of subsidiaries incorporated in India, referred to in other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion and based on the audit reports of other auditors, the Holding Company, subsidiaries and joint operation incorporated in India have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to five subsidiary companies and one joint operation incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 26136835KGDNOG8287

Place : Pune
Date : May 28, 2026

Consolidated Balance Sheet

as at 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,33,606	5,42,743
Capital work-in-progress	4	3,04,636	1,40,366
Investment property	5	30,043	30,353
Right of use of assets	6	45,192	49,935
Goodwill on consolidation	7	3,103	2,772
Other intangible assets	8	3,171	3,442
Intangible assets under development	4a	620	462
Financial assets			
i. Investments	9	726	248
ii. Other financial assets	15	20,669	13,077
Deferred tax assets (net)	26	52,653	50,537
Income tax assets (net)		24,912	28,486
Other non-current assets	16	26,335	32,149
Total non-current assets		**10,45,666**	**8,94,570**
Current assets			
Inventories	17	1,73,777	1,06,880
Financial assets			
i. Investments	10	12,615	18,346
ii. Trade receivables	11	2,34,320	1,61,721
iii. Cash and cash equivalents	13	39,747	35,403
iv. Other bank balances	14	13,875	8,974
v. Loans	12	252	97
vi. Other financial assets	15	53,523	43,685
Other current assets	18	75,001	45,086
Total current assets		**6,03,110**	**4,20,192**
Total assets		**16,48,776**	**13,14,762**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	12,624	12,624
Other equity	20	6,71,833	6,11,038
Equity attributable to owners of the Company		6,84,457	6,23,662
Non controlling interest		61,941	1,720
Total equity		**7,46,398**	**6,25,382**

Consolidated Balance Sheet (Contd.)

as at 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	21	4,07,302	2,77,682
ii. Lease liabilities	6	13,085	16,357
iii. Other financial liabilities	23	15,244	12,858
Provisions	24	3,407	5,592
Deferred tax liabilities (net)	26	20,701	24,286
Total non-current liabilities		**4,59,739**	**3,36,775**
Current liabilities			
Financial liabilities			
i. Borrowings	22	1,41,280	1,15,589
ii. Lease liabilities	6	5,361	5,609
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	25	7,058	7,383
(b) total outstanding dues of creditors other than micro and small enterprises	25	2,08,696	1,63,972
iv. Other financial liabilities	23	47,702	34,473
Other current liabilities	27	20,908	15,506
Provisions	24	10,175	6,939
Current tax liabilities (net)		1,459	3,134
Total current liabilities		**4,42,639**	**3,52,605**
Total liabilities		**9,02,378**	**6,89,380**
Total equity and liabilities		**16,48,776**	**13,14,762**
Material accounting policies	1-2		
The accompanying notes form an integral part of the consolidated financial statements	3-55		

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 28 May 2026

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 28 May 2026

Rabindra Purohit
VP-Legal and Company Secretary
Membership No: FCS-4680

Place: Pune

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	28	11,50,603	10,27,442
Other income	29	10,300	8,082
Total income		**11,60,903**	**10,35,524**
Expenses			
Cost of materials consumed	30	6,42,142	5,69,661
Purchases of stock-in-trade	31	1,78,984	81,386
Changes in inventories of finished goods and stock-in-trade	32	(21,097)	15,926
Employee benefits expense	33	62,271	58,279
Finance costs	34	35,273	41,292
Depreciation and amortisation expense	35	42,374	40,333
Other expenses	36	1,19,924	1,09,718
Total expenses		**10,59,871**	**9,16,595**
Profit before tax		**1,01,032**	**1,18,929**
Tax expense			
Current tax	45	30,411	35,270
Deferred tax (credit)/charge	26	(1,347)	(6,819)
Tax in respect of earlier years	45	(1,908)	(3,989)
Total tax expense		**27,156**	**24,462**
Profit for the year		**73,876**	**94,467**
Other comprehensive income ('OCI')			
(A) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		114	(539)
Income tax relating to this items	26	(23)	148
Total (A)		**91**	**(391)**
(B) Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		2,597	20
Cash Flow hedge		2,291	(9,947)
Income tax relating to this item	26	(577)	2,714
Total (B)		**4,311**	**(7,213)**
Other comprehensive income for the year (A+B), net of tax liability		**4,402**	**(7,604)**
Total comprehensive income for the year		**78,278**	**86,863**

Consolidated Statement of Profit and Loss (Contd.)

for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year attributable to:			
- Owners of the Company		73,725	93,359
- Non controlling interests		151	1,108
Other comprehensive income (net of tax) attributable to:			
- Owners of the Company		4,506	(7,588)
- Non controlling interests		(104)	(16)
Total comprehensive income for the year attributable to:			
- Owners of the Company		78,231	85,771
- Non controlling interests		47	1,092
Earnings per equity share of ₹ 10 each attributable to owners of DFPCL	37		
i) Basic (in ₹)		58.40	73.95
ii) Diluted (in ₹)		58.40	73.95
Material accounting policies	1-2		
The accompanying notes form an integral part of the consolidated financial statements	3-55		

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 28 May 2026

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 28 May 2026

Rabindra Purohit
VP-Legal and Company Secretary
Membership No: FCS-4680

Place: Pune

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax as per consolidated statement of profit and loss	1,01,032	1,18,929
Adjustments for		
Depreciation and amortisation expense	42,374	40,333
Loss/(Profit) on sale of property, plant and equipment (net)	101	(1,495)
Provision for doubtful trade receivables/advances	220	681
Bad debts	-	7
Gain on sale of investments	(1,962)	(944)
Unwinding of discount on security deposits	(175)	(176)
Changes in fair value of financial assets at fair value through profit or loss	(13)	(171)
Interest income	(2,437)	(1,623)
Finance costs	35,271	41,291
Unrealized foreign exchange fluctuations loss (net)	1,067	76
Cash generated from operations before working capital changes	**1,75,478**	**1,96,908**
Change in trade receivables	(72,825)	(14,834)
Change in inventories	(66,897)	12,364
Change in trade payables	38,424	43,366
Change in other financial liabilities	3,877	2,010
Change in other financial assets	(4,655)	(19,705)
Change in other non-current assets	(3,332)	1,757
Change in other current assets	(29,915)	8,746
Change in provisions	1,165	(621)
Change in other current liabilities	5,402	251
Cash generated from operations	**46,722**	**2,30,242**
Income taxes paid (net)	(26,099)	(42,276)
Net cash generated from operating activities	**20,623**	**1,87,966**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets (including Capital work-in-progress)	(1,57,042)	(1,13,563)
Purchase of additional stake in subsidiary	(5,796)	(6,403)
Purchase of additional shares in body corporate	(478)	-
Capital Advance	(2,355)	-
Proceeds from sale of property, plant and equipment	127	1,906
Proceeds from sale of investments in mutual fund (net)	7,706	8,597
Loans to employees and other loans taken/given (net)	(155)	9
Fixed deposit matured/placed (net)	(489)	2,058
Interest received	2,608	1,245
Net cash (used in) investing activities	**(1,55,874)**	**(1,06,151)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from financing activities		
Proceeds from borrowings - non current	1,39,199	2,80,517
Repayment of borrowings - non current	(82,019)	(2,62,083)
Proceeds from issue of Compulsory Convertible Debentures	80,000	-
Proceeds/(Repayments) of borrowings - current (net)	70,400	(29,864)
Payment of lease liability	(5,639)	(5,656)
Proceeds from sale and leaseback transaction	-	3,527
Lease payments pursuant to sale and leaseback agreement	(902)	-
Interest paid	(50,551)	(43,614)
Dividends paid	(12,570)	(10,754)
Dividends paid to non-controlling interests	(299)	(970)
Net cash generated from / (used in) financing activities	**1,37,619**	**(68,897)**
Net increase in cash and cash equivalents	2,368	12,918
Cash and cash equivalents at the beginning of the year	35,403	22,485
Cash and cash equivalents at end of the year	**37,771**	**35,403**

The accompanying notes form an integral part of the consolidated financial statements.

Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Cash and cash equivalents at the end of year (Refer note 13)	39,747	35,403
Bank overdraft	(1,976)	-
	37,771	**35,403**

Refer note 6 for non-cash transactions related to additions in leases.

The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, ''Consolidated Statement of Cash Flows.''

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 28 May 2026

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 28 May 2026

Rabindra Purohit
VP-Legal and Company Secretary
Membership No: FCS-4680

Place: Pune

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	12,624	12,624
Changes in equity share capital during the year		
Shares issued during the year	-	-
Balance at the end of the year	**12,624**	**12,624**

B. OTHER EQUITY

	Reserves and Surplus					Items of Other Comprehensive Income (OCI)			Total attributable to Owners of the Company	Non Controlling Interest	Total
	Securities premium	Capital redemption reserve	Capital Reserve	General reserve	Retained earnings	Remeasurement of defined benefit plans	Fair value through OCI Including foreign currency translation reserve	Effective portion of Cash Flow Hedges			
Balance as at 1 April 2024	**99,481**	**1,950**	**4,167**	**17,922**	**4,12,071**	**(3,005)**	**472**	**8,505**	**5,41,563**	**3,781**	**5,45,344**
Profit for the year	-	-	-	-	93,359	-	-	-	93,359	1,108	94,467
Other comprehensive income	-	-	-	-	-	(391)	36	(7,233)	(7,588)	(16)	(7,604)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**93,359**	**(391)**	**36**	**(7,233)**	**85,771**	**1,092**	**86,863**
Effect of transaction with non controlling interest	-	-	-	-	(5,566)	-	-	-	(5,566)	(2,183)	(7,749)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(970)	(970)
Dividend paid	-	-	-	-	(10,730)	-	-	-	(10,730)	-	(10,730)
	-	**-**	**-**	**-**	**(16,296)**	**-**	**-**	**-**	**(16,296)**	**(3,153)**	**(19,449)**
Balance as at 1 April 2025	**99,481**	**1,950**	**4,167**	**17,922**	**4,89,134**	**(3,396)**	**508**	**1,272**	**6,11,038**	**1,720**	**6,12,758**
Profit for the year	-	-	-	-	73,725	-	-	-	73,725	151	73,876
Other comprehensive income	-	-	-	-	-	91	2,701	1,714	4,506	(104)	4,402
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**73,725**	**91**	**2,701**	**1,714**	**78,231**	**47**	**78,278**
Effect of transaction with non controlling interest	-	-	-	-	(4,513)	-	-	-	(4,513)	(1,767)	(6,280)
Dividend paid to non-controlling interest	-	-	-	-	(299)	-	-	-	(299)	-	(299)
Equity Component of Compulsory Convertible Debentures (Refer note 2.2 A)	-	-	-	-	-	-	-	-	-	61,941	61,941
Dividend paid	-	-	-	-	(12,624)	-	-	-	(12,624)	-	(12,624)
	-	**-**	**-**	**-**	**(17,436)**	**-**	**-**	**-**	**(17,436)**	**60,174**	**42,738**
Balance as at 31 March 2026	**99,481**	**1,950**	**4,167**	**17,922**	**5,45,423**	**(3,305)**	**3,209**	**2,986**	**6,71,833**	**61,941**	**7,33,774**

Note: Refer note 20 for nature and purpose of other equity.

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 28 May 2026

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 28 May 2026

Rabindra Purohit
VP-Legal and Company Secretary
Membership No: FCS-4680

Place: Pune

1. Corporate Information

Deepak Fertilisers and Petrochemicals Corporation Limited ("the Holding Company or the Parent Company") is a public limited company domiciled in India, with its registered office at Pune, Maharashtra, India. The Holding Company has been registered under the provisions of the Indian Companies Act and its equity shares are listed on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE") in India.

The Holding Company and its subsidiaries (together referred to as "the Group") is engaged in the business of fertilisers, agri services, bulk chemicals, mining chemicals and value-added real estate.

These consolidated financial statements of the Group as at and for the year ended on 31 March 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 28, 2026.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 notified, as amended thereafter and other relevant provisions of the Act.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments); and
- Employee defined benefits plans – plan assets are measured at fair value

The consolidated financial statements are presented in Indian Rupees ("₹"), which is also the Group functional currency, and all values are rounded off to the nearest Lakh, except when otherwise indicated. Where an amount is presented as ₹ 0.00 lakh, it represents a value less than ₹ 0.50 lakh.

Statement of compliance and going concern

The consolidated financial statements comply in all material respects with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. They have been prepared on a going concern basis. Management has assessed the Group's ability to continue as a going concern and has concluded that no material uncertainties exist that may cast significant doubt on this assumption.

2.2A Significant accounting estimates, assumptions and judgements

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Estimates, assumptions and judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful lives of Property, plant and equipment ('PPE')

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period. Factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of PPE, consequently leading to a change in the future depreciation charge.

Defined benefit plans

Employee benefit obligations are determined using independent actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual results in the future. These include the determination of the discount rate, future salary increases, attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provisions for Litigations and claims

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the charge/ expense can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcomes and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions are made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the consolidated financial statements. Contingent assets are not disclosed in the consolidated financial statements unless an inflow of economic benefits is probable.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing their fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

Impairment of financial assets

The Group assesses impairment based on the expected credit loss ("ECL") model on trade receivables. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables.

Impairment of non-financial assets (including PPE, CWIP and intangible assets)

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment

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testing for an asset is required, the Group estimates that the assets' recoverable amount. An assets' recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cashflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and it is written down to its recoverable amount. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded entities or other available fair value indicators.

Significant judgement relating to CCD arrangement

During the year, Deepak Mining Solutions Limited issued Compulsorily Convertible Debentures ("CCDs") aggregating ₹ 800 crores to investors, with contractual terms that include put and call option features exercisable under specified circumstances.

The accounting treatment requires significant management judgement in assessing whether the contractual terms create a present obligation to deliver cash under applicable Indian Accounting Standards. In making this assessment, management evaluated the substance of the arrangement, the intended manner of settlement, and available alternative liquidity mechanisms. Based on this evaluation and current expectations regarding settlement, the Group does not expect the option arrangements to result in a settlement obligation on the Holding Company and has accordingly presented the equity portion of the CCDs as non-controlling interests in the consolidated financial statements.

This assessment is subject to reassessment based on future facts and circumstances, including changes in expected manner of settlement, and execution of the contemplated liquidity events.

2.2B Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured 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 parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, 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 consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

Associates are all entities 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. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

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(iii) Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint Ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method of accounting (equity accounted investees)

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 and joint ventures 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 and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

Changes in ownership interests:

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

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, joint venture 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 a joint venture or 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.

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The details of consolidated entities are as follows:

Sr. No.	Name of the Companies	Country of incorporation	Percentage of ownership interest
1	Mahadhan AgriTech Limited (MAL)	India	100.00%
2	Deepak Nitrochem Pty Limited	Australia	100.00%
3	Deepak Mining Solutions Limited (DMSL)	India	100.00%
4	Ishanya Realty Corporation Limited	India	100.00%
5	SCM Fertichem Limited	India	100.00%
6	Platinum Blasting Services Pty Limited (PBS)[Subsidiary of DMSL]	Australia	100.00%
7	Platinum Blasting Services (Logistics) Pty Ltd [Subsidiary of PBS]	Australia	100.00%
8	Performance Chemiserve Limited (PCL) [Subsidiary of DMSL]	India	100.00%
9	Ishanya Brand Services Limited	India	100.00%
10	Yerrowda Investments Limited	India	85.00%
11	Deepak Globalchem Pte. Limited	Singapore	100.00%

Goodwill on consolidation is measured as the excess of the sum of the consideration transferred, the amount of NCI in the acquiree, and the fair value of the acquiror's previously held equity instruments in the acquiree (if any) over the net of acquisition date fair value of identifiable net assets acquired and liabilities assumed. Profit or loss and each component of Other comprehensive income (OCI) are attributed to the equity holders of the Holding Company and to the NCI, even if this results in the NCI having a deficit balance.

The results of subsidiaries acquired or disposed off during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Non-controlling interests (NCI) in the net assets of the subsidiaries that are consolidated consist of the amount of equity attributable to non-controlling shareholders at the date of acquisition.

2.3 Summary of material accounting policies

(a) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

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

The Group classifies all other assets as non-current.

A liability is current when:

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

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The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer i.e. when the customer is able to direct the use of the transferred goods or rendering of services and obtains substantially all of the remaining benefits at an amount that reflects the consideration to which the group is entitled in exchange for those goods or services. The policy of recognizing the revenue is determined by the five-step model specified in Ind AS 115 "Revenue from Contracts with Customers".

Sale of Goods:

Revenue is recognised upon transfer of control of promised goods to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/ delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Sale of Services:

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

Interest Income:

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend Income:

Dividend income from investments in shares is recognised when the owner's right to receive the payment is established.

(c) Property, plant and equipment

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are

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substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the consolidated Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised within other income/expenses in the statement of profit and loss.

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning. Depreciation on PPE (except leasehold improvements and WNA III plant) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement.WNA III plant is depreciated at written down value method. Freehold land is not depreciated. Schedule II to the Act prescribes the useful lives for various classes of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly, for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of PPE are as given below:

Name of assets	Estimated useful life (in years)
Computers – Servers and Networks	3 – 6
End User Devices such as desktops and laptops	3 – 6
Vehicles	4 – 7
Buildings (other than factory buildings) with RCC frame structure	60
Factory buildings	Various estimated lives up to 30 years.
Plant and equipment including office and laboratory equipments	Various estimated lives up to 25 years. WNA III plant is depreciated at 25.88% on the WDV method
Windmill	19
Plant & machinery used for generation of power through gas	Various estimated lives up to 40 years.
Furniture and Fixtures	5-10

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Capital work in progress (CWIP)

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

(d) Intangible assets

Intangible assets are initially recognized at cost. Following initial recognition, intangible assets with finite useful life are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the consolidated Statement of Profit and Loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated Statement of Profit and Loss when the asset is derecognized.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. 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. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the 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.

Name of intangible assets	Estimated useful life (in years)
Computer software	3 to 8
License fees	3 to 8
Technical knowhow/ engineering fees	3 to 8
Operating rights	10

(e) Bearer plant

Bearer plants are living plants used in the production or supply of agricultural produce; are expected to bear produce for more than one period; and have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. Bearer plants mainly include mature and immature pomegranate plantations. Immature plantations are stated at acquisition cost which includes costs incurred for field preparation, planting, fertilising and maintenance, and an allocation of other indirect costs based on planted hectares.

Mature plantations are stated at acquisition cost less accumulated depreciation and impairment. Mature plantations are depreciated on a straight-line basis and over its estimated useful life of 6 years, upon commencement of commercial production.

The carrying values of bearer plants are reviewed for impairment when events or changes in circumstances indicate that the carrying value may

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not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits. A bearer plant is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the bearer plant is included in the income statement in the year the bearer plant is derecognized.

(f) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset, that necessarily takes a substantial period of time to get ready for its intended use, are capitalised as a part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Investment income earned on the temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalisation.

(g) Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the assets' carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation on buildings is provided over the estimated useful lives as specified in note (c) above. The residual values estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the consolidated Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or does not meet the criteria of an investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated Statement of Profit and Loss in the period of de-recognition.

Transfers to (or from) investment property are made only when there is a change in use. If the significant ancillary income is generated from services provided along with the rental income and/or the Group creates any assets or facilitates activities that generate service income, such investment property shall be reclassified as property, plant, and equipment. If the ancillary and/or service income remains insignificant, the asset shall continue to remain as investment property. The classification may also change if the management decides to sell the property.

Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(h) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets classified as held for

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sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets and liabilities in the consolidated balance sheet.

(i) Foreign currency transactions and balances

The functional currency of the Group (i.e. the currency of the primary economic environment in which the Group operates) is the Indian Rupee (₹). On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the reporting date and the resultant exchange gains or losses are recognised in the consolidated Statement of Profit and Loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Where a currency is not exchangeable into another currency, the group estimates the spot exchange rate at the measurement date in accordance with the amended Ind AS 21 (notified vide G.S.R. 291(E) dated 7 May 2025), being the rate that would have applied in an orderly transaction between market participants at the measurement date and that faithfully reflects the prevailing economic conditions.

Foreign operations

Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Balance Sheet date. The Statement of Profit and Loss has been translated using the average exchange rates. The net impacts of such translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of Equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control, over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to the consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

In case of a partial disposal of interests in a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to NCI and are not recognised in the consolidated Statement of Profit and Loss. For all other partial disposal (i.e. partial disposals of joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the consolidated Statement of Profit and Loss.

(j) Financial instruments

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

Financial assets: Initial recognition and measurement

All financial assets are recognised initially at fair value, except for trade receivables that do not contain a significant financing component, which are initially measured at their transaction price. The initial measurement of financial assets not recorded at fair value through profit or loss is increased by transaction costs that are directly attributable to their acquisition. Purchases or sales

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of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

b) The asset's contractual cash flows represent SPPI. Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the consolidated Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.

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The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the consolidated Statement of Profit and Loss.

Impairment of financial assets

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in consolidated Statement of Profit and Loss.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment

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of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated Statement of Profit and Loss.

Derivative financial instruments

The Group uses various types of derivative financial instruments to hedge its currency and interest risk etc. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time of issuance of guarantee. The liability is initially measured at fair value and is subsequently measured at the higher of the amount of loss allowance determined, or the amount initially recognised less, the cumulative amount of income recognised.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

(k) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, the Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives

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received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The group has entered into sale and leaseback arrangements for certain equipment. These transactions, if does not satisfies as a sale of asset as per Ind AS, are accounted for by continuing to recognise the asset in the books of the group and recognized financial liability equal to transfer proceeds

If an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, an entity shall apply the requirements of Ind AS for determining whether the transfer of an asset is accounted for as a sale of that asset.

a) If the transfer of an asset by the lessee satisfies the requirements of Ind AS to be accounted for as a sale of the asset:

   i) In such case, lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee and shall recognise any gain/loss that relates to the rights transferred to the buyer-lessor. The seller-lessee shall not recognize any gain or loss relating to the right-of-use asset retained.

b) If the transfer of an asset by the lessee does not satisfy the requirements of Ind AS to be accounted for as a sale of the asset:

   i) the lessee shall continue to recognise the transferred asset and shall recognise financial liability equal to the transfer proceeds. It shall account for the financial liability applying Ind AS 109.

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As a lessor

As a lessor, the group classifies each of its leases either as a finance lease or as an operating lease at inception. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset; otherwise, it is classified as an operating lease. Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term, unless the payments to the group are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Sale and leaseback (subsequent measurement): After the commencement date, the group, as a seller-lessee, applies the requirements of paragraphs 29 to 35 and 36 to 46 of Ind AS 116 to the right-of-use asset and the lease liability arising from sale and leaseback transactions, with the lease payments determined in a manner that does not give rise to a gain or loss relating to the right of use retained by the group.

(l) Inventories

Cost of raw materials, traded goods, packing materials and stores and spares comprises cost of purchases and cost of 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. The cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Costs of purchased inventory are determined after deducting rebates and discounts.

- Raw materials, packing materials and stores and spares are valued at the lower of cost and net realisable value. Cost is determined on the basis of moving weighted average method. The aforesaid items are valued below cost if the finished products in which they are to be incorporated are expected to be sold at a loss.

- Finished goods and by-products including those held for captive consumption are valued at the lower of cost and net realisable value. Cost is determined on the basis of weighted-average cost. Cost of finished goods includes taxes and duties, as applicable. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory. Stock-in-trade is valued at lower of cost and net realisable value.

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

(m) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired, and it is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded entities or other available fair value indicators.

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For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment loss no longer exists or has decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount, since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the consolidated Statement of Profit and Loss.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated Statement of Profit and Loss net of any reimbursements.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimates.

(o) Employee benefits

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors' retirement obligations and family benefit scheme.

Post-employment benefit plans

Defined contribution plans

Payments to a defined contribution retirement benefit scheme for eligible employees in the form of provident fund, pension scheme, employee state insurance and superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made.

Defined benefit plans

For defined benefit schemes in the form of gratuity fund, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each reporting date. The retirement benefit obligation recognised in the consolidated balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to liability. The interest income / (expense) is calculated by applying the discount rate to the net defined benefit liability or asset.

The net interest income / (expense) on the net defined benefit liability is recognised in the consolidated Statement of Profit and Loss. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the consolidated Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the

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to the Consolidated Financial Statements for the year ended 31st March 2026

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period in which they occur. Remeasurements are not reclassified to the consolidated Statement of Profit and Loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated Statement of Profit and Loss as past service cost.

Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:

(a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and

(b) In case of non - accumulating compensated absence, when the absences occur.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Long Service Awards are recognised as a liability at the present value of the obligation at the Balance Sheet date. All gains/losses due to actuarial valuations are immediately recognised in the consolidated Statement of Profit and Loss.

(p) Derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship which is designated.

Cash flow hedges that qualify for hedge accounting: The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in 'other comprehensive income' in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the consolidated Statement of Profit and Loss in the periods in which the hedged item affects the profit or loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

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Derivatives that are not designated as hedges: The Group enters into certain derivative contracts to hedge foreign exchange risks which are not designated as hedges. Such derivative contracts are accounted for at each reporting date at fair value through the consolidated Statement of Profit and Loss.

(q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(r) Cash dividend

The Group recognizes a liability to make cash distributions to equity shareholders when the distribution is authorized, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders of the Group.

(s) Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

(t) Income taxes

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or in respect of taxable temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets on deductible temporary differences, the carry forward of unused tax credits and any unused tax losses are recognized to the extent that there is reasonable certainty that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and tax losses can be utilized, except when the deferred tax asset relating

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to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become reasonably certain that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset or liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(u) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purposes of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(v) Segment reporting

Based on the "Management approach" as defined in Ind AS 108: Operating Segments, the Chief Operating Decision Maker evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments. Inter-segment sales and transfers are reflected at market prices.

Segment policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements as a whole. Common allocable costs are allocated to each segment on an appropriate basis. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

(w) Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of economic resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements.

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Contingent liabilities and contingent assets are reviewed at each reporting date.

(x) Changes in significant accounting policies

There have been no changes in accounting policies during the Financial Year 2025-26.

(y) Recent Pronouncements

Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has notified the following amendments to the existing standards, in consultation with the National Financial Reporting Authority:

1. Ind AS 117 – Insurance Contracts (notified via G.S.R. 602(E) dated 28 September 2024 along with consequential amendment to Rule 5; not applicable to the group as it is not an insurer.

2. Ind AS 116 – Leases (Sale and Leaseback): insertion of paragraph 102A and Appendix D notified via G.S.R. 554(E) dated 9 September 2024 dealing with subsequent measurement of lease liabilities arising from sale and leaseback transactions.

3. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: detailed guidance on assessing whether a currency is exchangeable, on estimating the spot exchange rate where it is not, and on related disclosures, notified via G.S.R. 291(E) dated 7 May 2025, effective for annual reporting periods beginning on or after 1 April 2025.

4. Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified via G.S.R. 549(E) dated 13 August 2025, covering: (a) Ind AS 1 – Presentation of Financial Statements (classification of liabilities with covenants as current or non-current, effective 1 April 2026); (b) Ind AS 7 and Ind AS 107 (supplier finance arrangements disclosures, effective 1 April 2025); (c) Ind AS 12 (Pillar Two income taxes – mandatory temporary exception from recognition and disclosure of deferred taxes, and separate disclosure of current Pillar Two tax); and (d) consequential amendments to Ind AS 101, 108, 109, 115, 10, 28 and 32.

The group has evaluated the impact of the above amendments and, based on that evaluation, the amendments are not expected to have a material impact on the group's financial statements.

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Note 3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant and Equipment	Bearer plants	Electric Installation	Furniture and Fixtures	Office Equipment	Laboratory Equipment	Vehicles	Total
Gross carrying amount											
As at 1 April 2024	12,794	243	61,512	6,11,747	37	6,368	3,618	5,152	1,181	4,311	7,06,963
Additions	293	593	3,230	19,447	-	1,075	471	1,378	177	1,340	28,004
Disposals	(52)	-	(414)	(1,382)	-	(23)	(19)	(275)	-	(789)	(2,954)
Exchange differences	-	(2)	-	(108)	-	-	-	(1)	-	(38)	(149)
Adjustment (Transfer to Investment property)*	(7,575)	-	(3,150)	-	-	-	-	-	-	-	(10,725)
Gross carrying amount as at 31 March 2025	**5,460**	**834**	**61,178**	**6,29,704**	**37**	**7,420**	**4,070**	**6,254**	**1,358**	**4,824**	**7,21,139**
Accumulated depreciation											
Opening accumulated depreciation	-	(109)	(9,854)	(1,25,864)	(37)	(3,743)	(1,346)	(3,422)	(563)	(2,429)	(1,47,367)
Depreciation charge for the year	-	(30)	(2,260)	(29,667)	-	(391)	(347)	(698)	(88)	(721)	(34,202)
On disposals	-	-	-	1,177	-	2	12	265	-	653	2,109
Adjustment (Transfer to Investment property)*	-	-	979	-	-	-	-	-	-	-	979
Exchange differences	-	1	-	72	-	-	-	1	-	11	85
Accumulated depreciation as at 31 March 2025	**-**	**(138)**	**(11,135)**	**(1,54,282)**	**(37)**	**(4,132)**	**(1,681)**	**(3,854)**	**(651)**	**(2,486)**	**(1,78,396)**
Net carrying amount as at 31 March 2025	**5,460**	**696**	**50,043**	**4,75,422**	**-**	**3,288**	**2,389**	**2,400**	**707**	**2,338**	**5,42,743**
Gross carrying amount											
As at 1 April 2025	5,460	834	61,178	6,29,704	37	7,420	4,070	6,254	1,358	4,824	7,21,139
Additions	38	-	1,515	18,503	-	1,052	443	1,039	552	1,277	24,419
Disposals	-	-	(134)	(1,555)	-	-	(23)	(310)	(7)	(1,262)	(3,291)
Exchange differences	-	171	-	3,101	-	-	-	13	-	123	3,408
Gross carrying amount as at 31 March 2026	**5,498**	**1,005**	**62,559**	**6,49,753**	**37**	**8,472**	**4,490**	**6,996**	**1,903**	**4,962**	**7,45,675**

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(All amounts in ₹ Lakhs unless otherwise stated)

Note 3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant and Equipment	Bearer plants	Electric Installation	Furniture and Fixtures	Office Equipment	Laboratory Equipment	Vehicles	Total
Accumulated depreciation											
Opening accumulated depreciation	-	(138)	(11,135)	(1,54,282)	(37)	(4,132)	(1,681)	(3,854)	(651)	(2,486)	(1,78,396)
Depreciation charge for the year	-	(63)	(2,350)	(30,569)	-	(473)	(362)	(820)	(136)	(883)	(35,656)
On disposals	-	-	-	1,521			20	297	3	1,222	3,063
Exchange differences	-	(34)	-	(949)	-	-	-	(12)	-	(85)	(1,080)
Accumulated depreciation as at 31 March 2026	**-**	**(235)**	**(13,485)**	**(1,84,279)**	**(37)**	**(4,605)**	**(2,023)**	**(4,389)**	**(784)**	**(2,232)**	**(2,12,069)**
Net carrying amount as at 31 March 2026	**5,498**	**770**	**49,074**	**4,65,474**	**-**	**3,867**	**2,467**	**2,607**	**1,119**	**2,730**	**5,33,606**

* During the previous year one property has been transferred from property, plant and equipment to investment property in accordance with Ind AS 40, Investment Property.

1. No proceedings has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. Refer Note 21 foot note for information on Property, plant and equipment provided as security by the Group.

3. Refer Note 2.3(c) for policy on depreciation

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Note 4: CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March 2026	As at 31 March 2025
Projects (Mainly comprising of TAN plant at Gopalpur and Nitric Acid plant expansion at Dahej)(Refer note (i), (ii) & (iii))	2,84,806	1,10,088
Others	19,830	30,278
Total	**3,04,636**	**1,40,366**

(i) Includes borrowing cost of ₹ 31,826 Lakhs (31st March 2025 ₹ 20,140 Lakhs)

(ii) Includes salary cost of ₹ 9,864 Lakhs (31st March 2025 ₹ 6,249 Lakhs)

(iii) The rate of borrowings used for capitalisation is ranging from 8.60% - 9.50%.

(a) Ageing schedule of Capital-work-in progress (CWIP):

CWIP	As at 31 March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects and CWIP Others in progress	1,90,162	55,739	11,967	46,768	3,04,636

CWIP	As at 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects and CWIP Others in progress	76,926	14,078	9,901	39,461	1,40,366

1. Projects temporarily suspended during the year ended 31 March 2026 - ₹ NIL (31 March 2025 - ₹ NIL).

(b) For capital-work-in progress whose completion is overdue:

For the year ended 31 March 2026

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Technical Ammonium Nitrate Project at Gopalpur	1,80,863	-	-	-	1,80,863
Nitrate Acid Project at Dahej	1,03,943	-	-	-	1,03,943
Total	**2,84,806**	**-**	**-**	**-**	**2,84,806**

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For the year ended 31 March 2025

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Technical Ammonium Nitrate Project at Gopalpur	1,10,088	-	-	-	1,10,088
Total	1,10,088	-	-	-	1,10,088

There are no projects which has exceeded its cost compared to its original plan for the year ended 31 March 2026 and 31 March 2025.

Note 4a: INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under development	620	462
Total	**620**	**462**

Ageing schedule Intangible assets under development:

Intangible assets under development	As at 31 March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	216	157	167	80	620

Ageing schedule Intangible assets under development:

Intangible assets under development	As at 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	-	294	168	-	462

1) Projects temporarily suspended during the year ended 31 March 2026 ₹ NIL (31 March 2025 ₹ NIL)

2) Projects whose completion is overdue or has exceeded its cost compared to its original plan during the year ended 31 March 2026 ₹ NIL (31 March 2025 ₹ NIL)

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 5: INVESTMENT PROPERTY

Particulars	Free hold land	Lease hold land	Building	Total
Gross block as at 01 April 2024				
Opening gross carrying amount	8,987	221	18,060	27,268
Addition during the year	-	-	309	309
Retirement	-	-	(15)	(15)
Reclassification from Property, plant and equipment*	7,575	-	3,150	10,725
Closing balance as at 31 March 2025	**16,562**	**221**	**21,504**	**38,287**
Accumulated depreciation as at 01 April 2024				
Opening balance	-	-	6,562	6,562
Depreciation charge	-	3	404	407
Depreciation charge on Retirement	-	-	(14)	(14)
Reclassification from Property, plant and equipment*	-	-	979	979
Closing balance as at 31 March 2025	**-**	**3**	**7,931**	**7,934**
Net carrying amount as at 31 March 2025	**16,562**	**218**	**13,573**	**30,353**
Gross block as at 01 April 2025				
Opening gross carrying amount	16,562	221	21,504	38,287
Addition during the year	-	-	162	162
Retirement	-	-	(13)	(13)
Closing balance as at 31 March 2026	**16,562**	**221**	**21,653**	**38,436**
Accumulated depreciation as at 01 April 2025				
Opening balance	-	3	7,931	7,934
Depreciation charge	-	3	469	472
Depreciation charge on Retirement	-	-	(13)	(13)
Closing balance as at 31 March 2026	**-**	**6**	**8,387**	**8,393**
Net carrying amount as at 31 March 2026	**16,562**	**215**	**13,266**	**30,043**

*During the previous year, one property has been transferred from property, plant and equipment to investment property in accordance with Ind AS 40, Investment Property.

(i) Fair value

Particulars	As at 31 March 2026	As at 31 March 2025
Investment properties	96,126	96,126

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

a) Disclosures relating to fair valuation of investment property

Fair value of the above investment property as at 31 March 2026 is ₹ 96,126 Lakhs (31 March 2025: ₹ 96,126 Lakhs) based on valuation report obtained by management from an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Fair value Hierarchy

The fair values of investment properties have been determined by an external, independent property valuer, having appropriate recognised professional qualifications and relevant experience in the category of the land parcel being valued. The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used. The investment property constitute of Creaticity mall and land parcels at Panchagini, Khamgaon, Solapur, Nashik, Paradeep ,Commercial Office Building and vacant land at Yerwada, Pune.

Description of valuation technique used

The Group obtains independent valuations of its investment property periodically every three years. The fair value of the investment property has been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length transaction or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

b) The Group has earned rental income and incurred direct operating expense on the above properties. Details as below:

i) Rental and incidental income earned of ₹ 2,247 Lakhs (31 March 2025 ₹ 1,888 Lakhs)

ii) Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income ₹ 3,232 Lakhs (31 March 2025 ₹ 3,339 Lakhs)

iii) Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income ₹ NIL (31 March 2025 ₹ NIL).

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 6: LEASES

A. Right of use assets

Particulars	Leasehold Building	Furniture & fixtures	Leasehold Land	Plant and Machinery	Other Equipment	Total
Gross carrying amount						
Balance as at 1 April 2024	6,518	321	30,364	3,493	7,523	48,219
Add: Additions	6,126	-	-	842	8,752	15,720
Less: Disposals	(709)	-	-	-	(1)	(710)
Adjustments*	-	-	-	-	10	10
Gross carrying amount as at 31 March 2025	**11,935**	**321**	**30,364**	**4,335**	**16,284**	**63,239**
Accumulated amortization						
Balance as at 1 April 2024	(4,908)	(298)	(742)	(911)	(1,839)	(8,698)
Amortisation for the year	(1,594)	(8)	(107)	(1,182)	(2,078)	(4,969)
Less: Disposals	363	-	-	-	-	363
Accumulated depreciation as at 31 March 2025	**(6,139)**	**(306)**	**(849)**	**(2,093)**	**(3,917)**	**(13,304)**
Net carrying amount as at 31 March 2025	**5,797**	**15**	**29,515**	**2,242**	**12,367**	**49,935**
Gross carrying amount						
Balance as at 1 April 2025	11,935	321	30,364	4,335	16,284	63,239
Add: Additions	792	-	155	-	11	958
Less: Disposals	-	-	-	(236)	-	(236)
Adjustments*	-	-	-	-	(169)	(169)
Exchange Difference	266	-	-	-	-	266
Gross carrying amount as at 31 March 2026	**12,993**	**321**	**30,519**	**4,099**	**16,126**	**64,058**
Accumulated amortization						
Balance as at 1 April 2025	(6,139)	(306)	(849)	(2,093)	(3,917)	(13,304)
Amortisation for the year	(1,790)	(8)	(331)	(1,067)	(2,429)	(5,625)
Less: Disposals	-	-	-	113	-	113
Exchange differences	(50)	-	-	-	-	(50)
Accumulated depreciation as at 31 March 2026	**(7,979)**	**(314)**	**(1,180)**	**(3,047)**	**(6,346)**	**(18,866)**
Net carrying amount as at 31 March 2026	**5,014**	**7**	**29,339**	**1,052**	**9,780**	**45,192**

Note: Depreciation on right of use assets of ₹ 225 Lakhs (31 March 2025: Nil) transferred to capital work in progress.

* Adjustments for lease modification.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

B. Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	21,966	10,360
Add: Addition during the year	405	15,720
Exchange differences / adjustments for modification	106	(170)
Add: Finance charge for the period	1,608	1,712
Less: Lease rental paid	(5,639)	(5,656)
Total	**18,446**	**21,966**

Particulars	As at 31 March 2026	As at 31 March 2025
Current	5,361	5,609
Non Current	13,085	16,357
Total	**18,446**	**21,966**

C. Interest expenses on lease liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	1,608	1,712

D. Expenses on short term leases / low value assets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term leases	3,293	2,143

E. Total cash outflow for leases

Particulars	As at 31 March 2026	As at 31 March 2025
a) Short term leases	3,293	2,143
b) Other leases	5,639	5,656
Total cash outflow for leases	**8,932**	**7,799**

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Other Information:

The group has leases mainly for Corporate building, Director building, guest houses, plant & machinery, office equipment and some furniture items. These lease contracts provide for payment to increase each year by inflation.

As a Lessor:

The Group has given buildings on operating lease, Leases are renewed only on mutual consent and at a prevalent market price. Operating lease rent and incidental income recognised in the Consolidated Statement of Profit and Loss: ₹ 2,247 Lakhs (31 March 2025: ₹ 1,888 Lakhs). [Refer Note no 28]

Details of undiscounted lease payments receivable after the reporting date:

Particulars	31 March 2026	31 March 2025
Receivable not later than 1 year	2,007	2,436
Receivable later than 1 year and not later than 2 years	2,108	2,558
Receivable later than 2 years and not later than 3 years	2,213	2,686
Receivable later than 3 years and not later than 4 years	2,324	2,820
Receivable later than 4 years and not later than 5 years	2,440	2,961
Receivable later than 5 years	2,562	3,109
Total	**13,654**	**16,570**

Note 7: GOODWILL ON CONSOLIDATION

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	2,772	2,785
Adjustment for foreign exchange	331	(13)
Total	**3,103**	**2,772**

Goodwill of ₹ 3,103 Lakhs (31 March 2025: ₹ 2,772 Lakhs) relates to the CGUs namely Performance Chemiserve Limited ₹ 1,189 Lakhs (31 March 2025: ₹ 1,189 Lakhs) and Platinum Blasting Services (Logistics) Pty Limited (Formerly Australian Mining Explosives Pty Ltd) ₹ 1,596 Lakhs (31 March 2025: ₹ 1,596 Lakhs) respectively.

Goodwill is monitored by management at CGU level. The group has performed its annual impairment test using discounted cash flow method for computing the recoverable amount based on a value in use calculations which require the use of assumptions as given in table below. The calculations use cash flow projections from financial budgets approved by Board of Directors covering a period of nine years. The management has not identified any instances that could cause the carrying amount of the CGU's to exceed the recoverable amount.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Key assumptions used in the value in use calculations

Particulars	31 March 2026	31 March 2025
Sales volume (% annual growth rate) over the budgeted period	4%-60%	3%-6%
Long-term terminal Growth rate	2%	1%
Discount rate	10.67%	12.46%

Discount rate: It represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and the CGU and is derived from the CGU's weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data.

Growth rate: The Group has considered growth rate to extrapolate cash flows beyond the budget period, consistent with the industry forecasts.

Sensitivity analysis:

The Group has conducted an analysis of the sensitivity of the impairment test to changes in key assumptions used to determine the recoverable amount for CGU to which goodwill is allocated. The management believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of CGU.

Note 8: OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Technical Know How / Engineering Fees	License Fees	Operating Rights	Total
Gross carrying amount as at 1 April 2024	**3,306**	**328**	**1,852**	**2,280**	**7,766**
Additions during the year	583	-	391	-	974
Deletion during the year	-	-	(5)	-	(5)
Foreign exchange difference	(1)	-	-	-	(1)
Gross carrying amount as at 31 March 2025	**3,888**	**328**	**2,238**	**2,280**	**8,734**
Additions during the year	270	-	305	-	575
Deletion during the year	(1,454)	(328)	(69)	-	(1,851)
Foreign exchange difference	20	-	-	-	20
Gross carrying amount as at 31 March 2026	**2,724**	**-**	**2,474**	**2,280**	**7,478**
Accumulated Amortisation					
Accumulated amortisation as at 1 April 2024	**2,207**	**328**	**1,722**	**284**	**4,541**
Amortisation charge for the year	245	-	282	228	755

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Foreign exchange difference	1	-	-	-	1
Amortisation on Deletion of asset	-	-	(5)	-	(5)
Closing accumulated amortisation as at 31 March 2025	**2,453**	**328**	**1,999**	**512**	**5,292**
Amortisation charge for the year	282	-	336	228	846
Foreign exchange difference	20	-	-	-	20
Amortisation on Deletion of asset	(1,454)	(328)	(69)	-	(1,851)
Closing accumulated amortisation as at 31 March 2026	**1,301**	**-**	**2,266**	**740**	**4,307**
Net Block as at 31 March 2025	**1,435**	**-**	**239**	**1,768**	**3,442**
Net Block as at 31 March 2026	**1,423**	**-**	**208**	**1,540**	**3,171**

Refer Note 2.3(d) for policy on amortisation

Refer Note 21 foot note for information on Intangible Assets provided as security by the Group.

Note 9: NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in equity shares (quoted) (fully paid up) (fair value through profit and loss)		
4,715 (31 March 2025: 4,715) Equity shares of Punjab National Bank Limited of ₹ 2/- each fully paid up	3	3
Investments in equity shares (unquoted) (fully paid up) (fair value through other comprehensive income)		
24,50,000 (31 March 2025: 24,50,000) equity shares of Avaada Mhbuldhana Private Limited Project of ₹ 10 each	245	245
88,448 (31 March 2025: 88,448) equity shares of Deepak International Limited of AUD 1 each**	-	-
35,440 (31 March 2025: NIL) equity shares of Murli Solar Energy Private Limited of ₹ 10 each*	478	-
Total (equity instruments)	**726**	**248**
Aggregate amount of quoted investments and market value thereof	3	3
Aggregate amount of unquoted investments	723	245

*During the year, investment is made in equity shares of Murli Solar Energy Private Limited ₹ 478 Lakhs.

** Investment in Deepak International Ltd ₹ 69 Lakhs (31 March 2025 ₹ 69 Lakhs) has been fair valued at ₹ Nil

Refer Note 38(i) for Fair value measurements of financial assets and liabilities and refer Note 38(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 10: CURRENT INVESTMENTS

Particulars	Units as at 31 March 2026	Units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Quoted				
Investment in mutual funds (measured at fair value through profit and loss)				
Invesco India Liquid Fund - Growth	26,705	89,074	1,001	3,145
Invesco India Arbitrage Fund - Direct Growth	-	12,96,972	-	440
Bandhan Liquid Fund - Regular Growth	30,405	32,271	1,001	1,002
Nippon India Overnight Fund-Regular Growth	-	3,67,735	-	501
Nippon India Arbitrage Fund - Direct Growth	-	9,93,415	-	280
HDFC Arbitrage Fund - Direct Growth	-	16,44,469	-	326
Kotak Overnight Fund - Regular Growth	1,26,262	44,402	1,802	601
Kotak Equity Arbitrage Fund - Direct Growth	-	8,99,504	-	354
ICICI Pru Overnight Fund - Growth	1,04,144	-	1,502	-
Mirae Asset Liquid Fund - Growth	35,008	94,171	1,001	2,537
Mirae Asset Overnight Fund - Regular Growth	1,31,261	53,801	1,802	701
Axis Overnight Fund - Growth	1,33,969	-	1,903	-
Aditya Birla SL Overnight Fund - Regular Growth	-	43,869	-	601
Franklin India Liquid Fund-Super Inst - Growth	-	55,431	-	2,143
SBI Overnight Fund - Regular Growth	37,081	67,582	1,602	2,726
SBI Liquid Fund - Growth	23,494	12,470	1,001	501
SBI Arbitrage Opportunities Fund - Direct Growth	-	12,23,658	-	432
Tata Arbitrage Fund - Direct Growth	-	22,62,923	-	336
Union Liquid Fund - Growth	-	69,581	-	1,720
Total			**12,615**	**18,346**
Aggregate carrying value of quoted investments			12,615	18,346
Aggregate market value of quoted investments			12,615	18,346
Aggregate carrying value of unquoted investments			-	-

Refer Note 38(i) for Fair value measurements of financial assets and liabilities and refer Note 38(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 11: TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	2,40,851	1,68,233
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired Unsecured	-	-
Less: Impairment loss allowance	(6,531)	(6,512)
Total	**2,34,320**	**1,61,721**

*Trade Receivables include ₹ 75,080 Lakhs (31 March 2025 ₹ 61,864 Lakhs) towards fertiliser subsidy receivable from the Government of India.

Movement in allowance for expected credit loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	6,512	5,954
Add: Allowance for expected credit loss	220	580
Less: Reversed / utilized during the year	(201)	(22)
Balance as at the end of the year	**6,531**	**6,512**

Trade receivables have been offered as security against the working capital facilities provided by the banks (Refer note 22).

Refer Note 38(i) for Fair value measurements of financial assets and liabilities and refer Note 38(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Refer Note 39(i) on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

Refer Note 41(b) for amount receivable from related parties which includes debts due by companies in which any director is a director or member.

The Group's exposure to customers is diversified and no customer, contributes more than 10% of the outstanding receivables as at 31 March 2026 and 31 March 2025.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 12: LOANS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Advances to employees	135	-	97	-
Other loans	117	-	-	-
Unsecured, considered doubtful				
Other loans	205	-	205	-
Less: Provision for doubtful loans	(205)	-	(205)	-
Total	**252**	**-**	**97**	**-**

Refer Note 38(i) for Fair value measurements of financial assets and liabilities and refer Note 38(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Note 13: CASH & CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	19,470	24,545
- in EEFC accounts	-	146
Deposits with original maturity upto three months	20,266	10,711
Cash on hand	11	1
Total	**39,747**	**35,403**

The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 14: OTHER BANK BALANCES

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with remaining maturity upto 12 months from the reporting date	9,834	4,014
Earmarked balances with banks		
Unclaimed dividend	914	860
Unspent Corporate Social Responsibility (CSR)	542	545
Deposits with remaining maturity upto 12 months from the reporting date*	2,585	3,555
Total	**13,875**	**8,974**

*Held as margin money, lien against bank guarantee, FD kept for unspent CSR.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 15: OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
Secured - Considered Good				
Capital Advance against acquisition (Refer Note 52 (a))	-	2,355	-	-
Unsecured, considered good				
a. Derivative assets				
(i) Foreign-exchange forward and option contracts	12,537	-	-	-
(ii) Commodity hedge contracts	5,072	-	1,675	-
b. Interest receivable				
(i) From Others	265	-	436	-
c. Security deposits ^	14	5,426	136	4,592
d. Bank deposits with more than 12 months maturity	1,519	945	-	6,876
e. Amount paid under protest against claims from supplier*	-	1,545	-	1,609
f. Incentive receivable from Government	30,011	10,295	36,689	-
g. Others**	4,105	103	4,749	-
Total	**53,523**	**20,669**	**43,685**	**13,077**

Refer Note 38(i) for Fair value measurements of financial assets and liabilities and refer Note 38(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

*Included in supplier claim (refer note 42)

** Includes realised gain receivable on hedging contract ₹ 3,229 Lakhs (31 March 2025: ₹ 2,620 Lakhs).

^Refer note 41(b) for deposits receivable from related party.

Note 16: OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	14,426	23,572
Balance with government authorities	10,828	8,432
Prepaid Expenses	1,001	65
Amount paid under protest	80	80
Total	**26,335**	**32,149**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 17: INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials (includes ₹ 278 Lakhs in transit) (31 March 2025 ₹ 394 Lakhs)	80,004	37,200
Finished goods	41,327	27,573
Stock-in-trade (includes ₹ Nil) (31 March 2025 ₹ 1,836 Lakhs)	27,267	19,924
Stores and spares (includes ₹ Nil) (31 March 2025 ₹ 354 Lakhs)	23,561	20,439
Packing material	1,618	1,744
Total	**1,73,777**	**1,06,880**

(i) The cost of inventories recognised as an expense includes ₹ 322 Lakhs (31 March 2025: ₹ 21 Lakhs) in respect of write-down of inventories to net realisable value.

(ii) Refer Note 2.3(k) for policy on valuation of inventories.

(iii) Inventories has been offered as security against the working capital facilities provided by the banks (refer note 22).

Note 18: OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advances for supply of goods and services	15,325	6,857
Balances with government authorities (includes GST, Custom duty etc)	52,986	31,723
Prepaid expenses	3,927	2,610
Other receivables*	2,763	3,896
Total	**75,001**	**45,086**

*Includes unbilled revenue of ₹ 1,921 Lakhs (31 March 2025 ₹ 2,701 Lakhs).

Note 19: SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
13,50,50,000 equity shares of ₹ 10/- each.	13,505	13,505
(31 March 2025: 13,50,50,000 equity shares of ₹ 10/- each)		
	13,505	**13,505**
Issued, subscribed and fully paid-up share capital		
12,62,37,825 equity shares of ₹ 10/- each.	12,624	12,624
(31 March 2025: 12,62,37,825 equity shares of ₹ 10/- each)		
Fully paid-up share capital as at year end	**12,624**	**12,624**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

(i) Reconciliation of the number of Equity Shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Balance as at the beginning and at the end of the year	12,62,37,825	12,624	12,62,37,825	12,624
	12,62,37,825	**12,624**	**12,62,37,825**	**12,624**

Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Holder of each equity share is entitled to one vote per share.

The Holding Company declares and pays dividend in Indian Rupees except in the case of overseas shareholders where dividend is paid in respective foreign currencies considering foreign exchange rate applied at the date of remittance. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting.

In the event of liquidation of the Holding Company the holders of equity share will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts in proportion to their shareholding. The distribution will be in proportion to the numbers of equity shares held by the shareholder.

The Holding Company has not alloted any shares without payment being received in cash in last five years.

(ii) Details of shareholders holding more than 5% shares in the Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Nova Synthetic Limited	4,35,92,875	34.53%	4,35,92,875	34.53%
Robust Marketing Services Private Limited	1,10,67,301	8.77%	1,10,67,301	8.77%

Shares held by promoters	As at 31 March 2026		As at 31 March 2025		% of Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Promoter Name					
Class of Shares : Equity shares of ₹ 10/- each					
1) Shri Sailesh C Mehta	1,731	0.00%	1,731	0.00%	0.00%
2) Smt. Parul S Mehta	1,409	0.00%	1,409	0.00%	0.00%
3) Shri Yeshil S. Mehta	1,15,000	0.09%	1,15,000	0.09%	0.00%
4) Nova Synthetic Limited	4,35,92,875	34.53%	4,35,92,875	34.53%	0.00%
5) Sofotel Infra Private Limited	19,41,546	1.54%	19,41,546	1.54%	0.00%
6) Robust Marketing Services Private Limited	1,10,67,301	8.77%	1,10,67,301	8.77%	0.00%
7) Deepak Chimanlal Mehta	8,78,913	0.70%	8,78,913	0.70%	0.00%

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 20: OTHER EQUITY (Refer Statement of Changes in Equity for Reserves movement)

Nature and purpose of other equity

(a) **Securities premium:** Amount received in excess of face value of the equity shares is recognized in Securities Premium. The reserve is eligible for utilisation in accordance with the provisions of the 2013 Act.

(b) **Capital redemption reserve:** The Group had issued redeemable preference shares and as per the provisions of the Act where preference shares are redeemed out of divisible profits, an amount equal to the nominal value of shares so redeemed must be transferred to capital redemption reserve, out of divisible profits.

(c) **General reserve:** This represents appropriation of profits by the Group to General Reserve and is available for distribution of dividend.

(d) **Retained earnings:** Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholder.

(e) **Re-measurement of defined benefit plans:** This represents the cumulative gains and losses arising on the re-measurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

(f) **Equity instruments through OCI:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at FVTOCI, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

(g) **Foreign Currency Translation Reserve:** Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(h) **Hedge Reserve:** Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

(i) **Capital reserve:** The amount of warrant forfeiture is accumulated in capital reserve.

FINANCIAL LIABILITIES

Note 21: NON-CURRENT BORROWINGS

Particulars	Terms of repayment & Maturity date	Coupon/ Interest rate	As at 31 March 2026	As at 31 March 2025
Secured				
A. From Banks:				
(i) Export Import Bank Of India	Repayable in quarterly instalments starting from June 2021 and end date of 31 March 2028	8.80% per annum	5,821	9,105
(ii) Bank of Baroda	Repayable in quarterly instalments starting from March 2024 and end date of September 2027. Pre-paid in April 2025	9.25% per annum	-	9,332

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Terms of repayment & Maturity date	Coupon/ Interest rate	As at 31 March 2026	As at 31 March 2025
(iii) Export Import Bank of India	Originally repayable within 18 months, loan pre paid during FY 25-26	8.55% to 8.85% per annum	-	4,398
(iv) State Bank of India	Originally repayable within 18 months. The loan got subsumed in project loan sanctioned by SBI	8.80% to 9.15% per annum	-	8,236
(v) State Bank of India	Repayable in quarterly instalments starting from March 2024 and end date of March 2028	8.55% to 8.95% per annum	5,016	7,888
(vi) Bank of Baroda	Repayable in 20 quarterly instalments starting from June 2023 onwards.	9.30% per annum	-	32,550
(vii) Export Import Bank of India	Repayable in 28 quarterly instalments starting from June 2020 onwards.	8.20% to 8.80% per annum	-	14,923
(viii) Export Import Bank of India	Repayable in 16 quarterly installments starting December 2023	8.80% per annum	3,272	6,260
(ix) Export Import Bank of India	Repayable in 16 quarterly installments starting March 2027	7.75% per annum	14,950	-
(x) Canara Bank TAN Project	Repayable in 40 quarterly installments starting December 2027	9.50% per annum	45,633	24,446
(xi) Union Bank of India TAN Project			21,418	11,053
(xii) State Bank of India TAN Project			21,282	10,905
(xiii) Punjab National Bank TAN Project			21,561	11,140
(xiv) Canara Bank Limited	Repayable in 32 quarterly installments starting from December 2024	9.05% to 9.35% per annum	65,080	67,054
(xv) Ratnakar Bank Limited	Repayable in 32 quarterly installments starting from December 2025	7.80% to 8.05% per annum	19,503	-
(xvi) State Bank of India	Repayable in 32 quarterly installments starting from December 2024	8.20% to 9.20% per annum	72,140	76,813
(xvii) Westpac, Australia	Repayable from one year to five years	3.11% - 6.76% per annum	2,170	1,836
(xviii) Bank of India	Repayable in 32 quarterly installments starting from December 2025	8.25% to 8.50% per annum	46,776	48,656

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Terms of repayment & Maturity date	Coupon/ Interest rate	As at 31 March 2026	As at 31 March 2025
(xix) Punjab National Bank	Term loan repayable in 39 quarterly installments starting Q2 FY 27-28	8.60% to 8.85% per annum	4,573	-
(xx) State Bank of India			45,214	-
(xxi) Canara Bank Limited			7,437	-
(xxii) Bank of India			6,865	-
B. External Commercial Borrowings				
(i) Asian Development Bank	Repayable in 8 semi annual instalments starting from December 2023 onwards.	5.76% to 6.46% linked to 6 month SOFR	5,171	7,849
Unsecured				
C. Debentures				
(i) Optionally Convertible Debentures from SCM Commercial Private Limited	Optionally convertible anytime after 1 year from the date of allotment at the option of SCM CPL Maturity - At the end of 10 years from date of allotment.	7.60% to 7.62% per annum	15,135	15,135
(ii) Compulsury Convertible Debentures	Compulsorily convertible to Equity after 48 months from allotment date with an option for early conversion at such intervals as mutually agreed between the parties.	Coupon 8% p.a.p.m	8,870	-
(iii) Compulsury Convertible Debentures from SCMG LLP	Compulsorily convertible to Equity after 48 months from allotment date with an option for early conversion at such intervals as mutually agreed between the parties.	Coupon 8% p.a.p.m	4,711	-
Total			**4,42,598**	**3,67,579**
Less: Current maturities of long-term debt (included in note 22)			**35,296**	**89,897**
Total			**4,07,302**	**2,77,682**

Note:

a) The term loan (i) and (v) has been availed for financing of Nitric Acid plant at Dahej. The term loan is secured by pari passu charge on the land & building and hypothecation of all the present & future immovable fixed assets and intangible assets pertaining to Nitric Acid project at Dahej.

b) The term loan (ii) has been availed to shore up the net working capital of subsidiary in the Group. The term loan is secured by exclusive charge on the immovable property situated at Yerwada Pune belonging to joint operation, M/s Yerrowda Investments Limited (YIL). Corporate Guarantee of M/s Yerrowda Investments Limited (YIL) to the extent of the value of Immovable property is offered to Bank of Baroda. The company has prepaid this loan fully in April 2025.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

c) The term loan (iii) and (iv) has been availed for financing of upcoming Nitric Acid project at Dahej. The term loan is secured by pari passu charge on the land & building and hypothecation of all the present & future immovable fixed assets and intangible assets pertaining to upcoming Nitric Acid project at Dahej along with sharing of pari passu charge on movable and immovable assets with existing lenders of Nitric Acid plant situated at Dahej as mentioned in (a). The group has made repayment of bridge loan taken from EXIM bank and bridge loan taken from SBI got subsumed in long term project loan sanctioned by SBI to the company, the details of which are given in point no (r).

d) The term loan from Bank of Baroda (vi) has been availed to shore up the net working capital of the subsidiary in the Group. The term loan is secured by exclusive charge on the immovable property situated at Yerwada Pune belonging to joint operation, Yerrowda Investments Limited (YIL). Corporate Guarantee of YIL to the extent of the value of Immovable property is offered to Bank of Baroda. The Group has made prepayment of Bank of Baroda term loan in April 2025.

e) The term loans from Export Import Bank of India (vii) are secured by exclusive charge over the movable fixed assets by way of hypothecation and immovable fixed assets by way of mortgage situated at Plot No. K7 and K8 at MIDC, Taloja. The Group has made prepayment of term loan in Q3 of FY 2025-26

f) The term loan from Export Import Bank of India (viii) is secured by exclusive charge over the movable fixed assets by way of hypothecation and immovable fixed assets by way of mortgage situated at Plot No. K7 and K8 at MIDC, Taloja.

g) The term loans from Canara Bank (x), Union Bank of India (xi) , State Bank of India (xii) and Punjab National Bank (xiii) have been availed for financing of TAN Gopalpur Project. The term loans are secured by way of first pari passu charge on TAN Project movable and immovable assets (present and future).

h) The term loan from Canara Bank (xiv) has been availed against security of Ammonia Plant situated at plot no E31, E41, E41 A to E41F Taloja, Maharashtra.The said term loan is secured by first pari passu charge (both present and future) on movable assets and immovable assets in relation to the Ammonia plant situated at plot no E31, E41, E41 A to E41F Taloja and by way of pari passu charge on current assets of the Ammonia plant with other working capital lenders. Primary security available for term loan shall be available as collateral security for Working Capital limits and vice versa. Further the term loan is also secured by way of 30 % pari passu pledge of shares of the company held by Deepak Mining Solutions Limited in favour of security trustee for the benefit of the Canara Bank & 21% Non disposal undertaking and by way of Corporate guarantee of Deepak Mining Solutions Limited for the minimum period of 3 years from August 2023 or till the time company achieves a minimum DSCR of 1.25x for continous two financial years, whichever is later

i) The term loans from State Bank India (xvi) has been availed against security of Ammonia Plant situated at plot no E31, E41, E41 A to E41F Taloja, Maharashtra.The said term loans are secured by first pari passu charge (both present and future) on movable assets and immovable assets in relation to the Ammonia plant situated at plot no E31, E41, E41 A to E41F Taloja and by way of pari passu charge on current assets of the Ammonia plant with other working capital lenders. Further the term loan is also secured by way of 51 % pari passu pledge of shares of the company held by Deepak Mining Solutions Limited in favour of security trustee for the benefit of the State Bank of India and by way of Corporate guarantee of Deepak Mining Solutions Limited.

j) The term loan availed from Westpac, Australia (xvii) is secured by charge on the movable and immovable fixed assets of the subsidiary and floating charge on current assets of subsidiary.

k) The term loans from Bank of India (xviii) has been availed against security of Ammonia Plant situated at plot no E31, E41, E41 A to E41F Taloja, Maharashtra. The said term loan is secured by first pari passu charge (both present and future) on movable assets and immovable assets in relation to the Ammonia plant situated at plot no E31, E41, E41 A to E41F Taloja. Further the term loan is also secured by way of- 51% pari passu pledge of shares of the company held by Deepak Mining Solutions Limited in favour of security trustee for the benefit of the Bank of India and by way of Corporate guarantee of Deepak Mining Solutions Limited for the minimum period of 3 years from August 2023 or till the time company achieves a minimum DSCR of 1.25x for continous two financial years, whichever is later.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

l) The External Commercial Borrowing (ECB) from Asian development Bank (i) has been availed for the purpose of financing the capital expenditure of fertilisers manufacturing plants located at Taloja, Dist. Raigad. The ECB is to be secured by first ranking pari passu charge to be created over NPK assets situated at Taloja, Dist. Raigad.

m) OCD of ₹ 15,135 Lakhs transferred from Robust Marketing Services Private Limited to SCM Commercial Private Limited w.e.f 29th March 2025.

n) During the year, Deepak Mining Solutions Limited has issued 8% p.a.p.m Compulsorily Convertible Debentures ("CCDs") aggregating to ₹ 80,000 pursuant to the Debenture Agreement and related agreements entered into with the investors. The CCDs are mandatorily convertible into equity shares of Deepak Mining Solutions Limited at the end of 4 years from the date of allotment, subject to terms and conditions specified in the agreements.

The CCDs carry XIRR interest of 12.5% per annum and are unsecured. The CCDs have been classified as compound financial instruments in accordance with Indian Accounting Standards (Ind AS) Ind AS 32 "Financial Instruments: Presentation". Accordingly, the liability component of ₹ 18,131 has been recognised under borrowings and the equity component of ₹ 61,941 (including deferred tax of ₹ 5,459) has been recognised under other equity as at year end. Liability component has been classified as current and non-current based on coupon payable.

Pursuant to the contractual arrangements entered into amongst the investors, the Holding Company and Catalyst Trusteeship Limited acting as Debenture Trustee, the Holding Company holds a Call Option and the investors hold a Put Option, exercisable upon occurrence of specified events and conditions as defined in the agreements. The group has evaluated the accounting implications of the aforesaid option arrangements in accordance with applicable Ind AS requirements, including assessment of embedded derivative features and no accounting implication in the financial statements of the group."

o) The term loan from Export Import Bank of India (ix) is mainly secured by exclusive charge over the movable fixed assets by way of hypothecation and immovable fixed assets by way of mortgage situated at Plot No. K7 and K8 at MIDC, Taloja.

p) The term loans from RBL (xv) has been availed against subservient charge by way of hypotecation over current assets and movable fixed assets of the Company, both present and future and against corporate guarantee of Deepak Mining Solutions Limited.

q) The term loan (xix) to (xxii) has been availed as project loan for financing of upcoming Nitric Acid project at Dahej. The term loan is secured by pari passu charge on movable and immovable fixed assets, intangible assets pertaining to upcoming Nitric Acid project at Dahej along with sharing of pari passu charge on movable and immovable assets with existing lenders of Nitric Acid plant situated at Dahej as mentioned in (a).

r) The Group has used the borrowings taken from banks and financial institution for the specific purposes for which they were taken as at the balance sheet date.

s) The Group has registered all the required charges with Registrar of Companies within the statutory period.

t) No Company in the Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

u) During The year, the group has neither received any funds from any person or entity, including foreign entities ("Funding Parties") nor advance or loaned or invested funds to any person or entity, with the understanding, whether recorded in writing or otherwise, that the group/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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

v) The Company has complied the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money Laundering Act, 2002.

w) Refer note 41(b) for Debenture (OCD (i) & CCD (iii)) payable to related party.

Note 22: CURRENT BORROWINGS

Particulars	Terms of repayment & Maturity date	Coupon/ Interest rate	As at 31 March 2026	As at 31 March 2025
From banks				
Secured				
- Short-term loans from banks	Repayable within one year	Average 6.59% per annum	1,01,434	25,692
- Current maturities of non-current borrowings			35,296	89,897
Unsecured				
-Compulsorily Convertible Debentures (Refer note 21(n))			2,790	-
- Compulsorily Convertible Debentures from SCMG LLP (Refer note 21(n) & 22(c))			1,760	-
Total			**1,41,280**	**1,15,589**

(a) Short term loan from banks have been availed to shore up working capital of entities in the Group. It is secured by pari passu charge on current assets of the respective entities.

(b) The Indian Companies in the Group have filed the statements of current assets as per sanction letters with the banks and are in agreement with books of account.

(c) Refer note 41(b) for Debenture payable to related party.

CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITY AS REQUIRED BY Ind AS 7 "STATEMENT OF CASH FLOWS"

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings (refer note 21)	4,07,302	2,77,682
Current borrowings (refer note 22)	1,41,280	1,15,589
Interest accrued (refer note 23)	1,810	2,642
Non-current Lease liabilities (refer note 6)	13,085	16,357
Current Lease liabilities (refer note 6)	5,361	5,609
	5,68,838	**4,17,879**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and Non-cash adjustments		
Unrealized loss on foreign loan	7,624	176
Proceeds from borrowings - non current	1,39,199	2,80,517
Repayment of borrowings - non current	(82,019)	(2,62,083)
Repayment of borrowings - current (net)	70,400	(29,864)
Proceeds from issue of Compulsory Convertible Debentures	80,000	-
Processing fees paid on Compulsory Convertible Debentures	(1,828)	-
Equity portion of Compulsory Convertible Debentures	(56,482)	-
Interest paid on Compulsory Convertible Debentures	(3,559)	-
Bank overdraft	1,976	-
(Decrease)/ Increase in interest accrued	(832)	112
Interest on lease liability	1,608	1,712
Addition on account of new leases	789	15,720
Lease payments	(5,639)	(5,656)
Other (includes Foreign currency translation differences)	(278)	(170)
Movement of borrowings (net)	**1,50,959**	**464**

Note 23: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits^	12,713	9,898
Liabilities towards assets sold under repurchase agreement	2,531	2,960
Total	**15,244**	**12,858**
Current		
Interest accrued and not due on borrowings	1,810	2,642
Security deposits	3,166	2,989
Capital creditors (Includes ₹ 968 Lakhs (31 March 2025 ₹ 827 Lakhs) dues to Micro and Small Enterprises)	22,572	10,079
Commission payable to executive directors^	7,955	8,885
Foreign Currency Options	-	280
Commodity hedge contracts	1,081	-
Salary payables	5,416	5,792
Contingent consideration payable at FVTPL	-	1,346
Unclaimed dividend [(#)]	914	861

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Liabilities towards assets sold under repurchase agreement	532	567
Others*	4,256	1,032
Total	**47,702**	**34,473**

(#) ₹ 135 Lakhs (31 March 2025 ₹ 152 Lakhs) transferred to the Investor Education and Protection Fund during the year. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company except for ₹ 0.37 Lakhs (31 March 2025 ₹ 0.37 Lakhs), wherein legal disputes with regards to ownership have remained unresolved.

* Includes a liability of ₹ 2,198 Lakhs (31 March 2025: ₹ 999 Lakhs) on account of a channel financing arrangement, where the bank pays the Group for goods bought by authorized dealers when due and the dealers then pay the bank as per the agreed terms. The Group recognises financial liability to the extent that it has issued First Loss Default Guarantee.

* Includes realised loss payable on hedging contract ₹ 580 Lakhs (31 March 2025: ₹ Nil).

^ Refer note 41(b) for amount payable to related party.

Note 24: PROVISIONS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Gratuity (Refer note 47)	3,860	819	1,176	3,520
Compensated absences (Refer note 47)	1,897	2,062	1,590	1,631
Defined pension benefits	631	401	468	316
Total (A)	**6,388**	**3,282**	**3,234**	**5,467**
Provisions for tax contingencies#	3,787	-	3,705	-
Provision for site restoration*	-	125	-	125
Total (B)	**3,787**	**125**	**3,705**	**125**
Total (A+B)	**10,175**	**3,407**	**6,939**	**5,592**

Movement in Provisions

Particulars	Tax contingencies#	Site restoration*	Compensated absences
As at 1 April 2024	**3,624**	**125**	**2,880**
Additional provisions recognised	81	-	341
unused amounts reversed	-	-	-
As at 1 April 2025	**3,705**	**125**	**3,221**
Additional provisions recognised	82	-	738
Excess amounts reversed/utilised	-	-	-
As at 31 March 2026	**3,787**	**125**	**3,959**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

The provision is mainly on account of Entry tax, MVAT applicable on purchase of natural gas.

* The site restoration expense and decommissioning charges outflow is expected to be within a period of one to five years from date of balance sheet.

(A) Defined Contribution Plans (refer Note 33)

The Group has certain defined contribution plans such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Group has contributed following amounts to:

Particulars	As at 31 March 2026	As at 31 March 2025
Employer's contribution to provident fund	1,409	1,319
Employer's contribution to employee's pension scheme	328	327
Employer's contribution to superannuation fund	969	930
Employer's contribution to employee state insurance	1	3
Total	**2,707**	**2,580**

(B) Defined Benefit Plans

i. Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 7.20% p.a. (31 March 2025: 6.70% p.a.) which is determined by reference to market yield of Government bonds at the Balance Sheet date. The retirement age has been considered at 60 years (31 March 2025: 60 years) and mortality table is as per IALM (2012-14) (31 March 2025: IALM (2012-14)).

The estimates of future salary increases, considered in actuarial valuation is 9% p.a. (31 March 2025: 9% p.a), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plans assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme of the Group. The details of investments maintained by Life Insurance Corporation are not available with the Group, hence not disclosed. The expected rate of return on plan assets is 6.70% p.a. (31 March 2025: 7.20% p.a).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	13,816	12,898
Current service cost	1,044	872
Past service cost	691	-
Interest cost	897	878
Actuarial (gain)/loss	(104)	661
Benefits paid	(858)	(1,485)
Employees of MFTPL not considered in valuation report	-	(8)
Present value of obligation at the end of the year	15,486	13,816

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	15,486	13,816
Fair value of plan assets at the end of the year	10,807	9,120
Net liabilities recognised in the Balance Sheet	4,679	4,696

Fair value of Plan assets :

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets at the beginning of the year	9,120	7,581
Interest income	-	138
Expected return on plan assets	643	395
Contribution by employer	900	913
Actuarial gain/(loss)	120	93
Adjustment to fund	24	-
Plan assets at the end of the year	10,807	9,120

Expense recognised in the Consolidated Statement of Profit and Loss under employee benefits expense:

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	1,044	872
Past service cost	691	
Transfer in/(out)	-	(1)
Interest cost	254	345
Expense recognised in the Statement of Profit and Loss	1,989	1,216

The valuation report does not include employees of Mahadhan Farm Technologies Private Limited (MFTPL), resulting in a difference of ₹ NIL (31 March 2025 : ₹ 8 Lakhs).

Amount recognised in the other comprehensive income:

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial loss on defined benefit obligation	(104)	661
Actuarial (gain) on plan assets	(120)	(93)
Amount recognised in the Other Comprehensive Income	(224)	568

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Remeasurements for the year (Actuarial (Gain) / Loss)

Particulars	As at 31 March 2026	As at 31 March 2025
Experience Loss on plan liabilities	231	(31)
Financial (Gain) / Loss on plan liabilities	(335)	692
Experience (Gain) / Loss on plan assets	(168)	(107)
Financial Loss on plan assets	48	14

Categories of the fair value of total plan assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	10,807	9,120
(%) of total plan assets	100%	100%

Sensitivity analysis :

Particulars	As at 31 March 2026		As at 31 March 2025	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit (decrease)/increase	(623)	684	(541)	599

Particulars	As at 31 March 2026		As at 31 March 2025	
Assumptions	Future salary increase		Future salary increase	
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit	545	(507)	476	(439)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

Maturity profile of defined benefit obligation (Gratuity) is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within the next 12 months (next annual reporting period)	3,805	4,440
Later than 1 year and not later than 5 years	5,635	7,439
Later than 5 year and not later than 9 years	6,197	7,637
Total expected payments	**15,637**	**19,516**

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 7.31 years (31 March 2025: 10.16 years)

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

RISK EXPOSURE AND ASSET LIABILITY MATCHING

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as Group takes on uncertain long term obligations to make future benefit payments.

1. Liability Risks

a. Asset-Liability Mismatch Risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements.

b. Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Asset Risks

Plan assets are maintained in a trust fund partly managed by a public sector insurer viz; LIC of India and partly managed by a private sector insurer viz; India First Life Insurance.

The Group has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Group has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

ii. Defined pension benefits

The Group has a Post Retirement Benefit plan, which is a defined benefit retirement plan, according to which executives superannuating from the service after ten years of service are eligible for certain benefits like medical, fuel expenses, telephone reimbursement, club membership etc. for specified number of year The liability is provided for on the basis of an independent actuarial valuation.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of post retirement benefits. The discount rate assumed is 7.20% p.a. (31 March 2025: 6.70% p.a) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 60 years (31 March 2025: 60 years), withdrawal rate is 10% p.a. (31 March 2025: 10% p.a.) and mortality table is as per IALM (2012-14) (31 March 2025: IALM (2012-14)).

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	784	667
Current service cost	116	102
Interest cost	51	48
Actuarial loss	110	(29)
Benefits paid	(29)	(4)
Present value of obligation at the end of the year	1,032	784

Expense recognised in the Consolidated Statement of Profit and Loss under employee benefits expense:

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	116	102
Interest cost	51	48
Transfer in/(out)	-	-
Expense recognised in the Consolidated Statement of Profit and Loss	167	150

Amount recognised in the other comprehensive income:

Particulars	As at 31 March 2026	As at 31 March 2025
Remeasurements Cost / (Credit)	110	(29)
Amount recognised in the Other Comprehensive Income	110	(29)

Sensitivity analysis :

Particulars	As at 31 March 2026		As at 31 March 2025	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit	(236)	346	(167)	258

Note 25: TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
(a) total outstanding dues of micro and small enterprises	7,058	7,383
(b) total outstanding dues of creditors other than micro and small enterprises		
- Acceptances (Refer note (i))	1,25,364	93,921
- Others	83,332	70,051
Total	**2,15,754**	**1,71,355**

Refer note 41(b) for amount payable to related party.

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

(i) Acceptances

a) The Company avails supplier's credit facilities from overseas banks in respect of imports financed through usance letters of credit issued under its non-fund based working capital limits. The non-fund-based facilities are secured by a first pari-passu charge on the present and future current assets of the Company. The supplier's credit facilities are used to finance trade payables arising from imports of raw materials and are repayable within the contractual credit period. These facilities carry interest linked to Secured Overnight Financing Rate i.e. SOFR plus applicable spreads agreed with the respective lenders. The weighted average borrowing cost during the year was 5.54% per annum. The liabilities amounts to ₹ 1,21,926 (31 March 2025: ₹ 93,921).

b) The Group has entered into supplier finance arrangements with certain financial institutions whereby participating suppliers may elect to receive early payment of their invoices from the financial institutions. Under these arrangements, the financial institutions settle amounts due to suppliers on behalf of the Group prior to the original due date of the invoices, and the Group settles the amounts with the financial institutions on the respective due dates.

The arrangements are established to facilitate efficient working capital management for both the Group and its suppliers. The suppliers participating in the programme voluntarily elect to avail early payment and the Group does not provide any additional security in relation to such arrangements other than as contractually agreed.

The Group has assessed the nature and terms of the arrangements, including whether the liabilities continue to represent trade payables or require reclassification as borrowings, considering factors such as:

- whether there is any substantial modification of payment terms;
- whether the financial institutions have recourse against the Group;
- whether the arrangement results in extension of credit beyond normal trade terms; and
- the legal characteristics of the arrangement.

The liabilities amounts to ₹ 3,438 (31 March 2025: ₹ Nil)

Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks which are normally effected within a period of 180 days. Based on such assessment, liabilities amounting to ₹ 125,364 (31 March 2025: ₹ 93,921) outstanding under the supplier finance arrangements continue to be presented within "Trade Payables" as at 31 March 2026, since the nature and substance of the liabilities remain consistent with trade payables.

The Group entered into arrangements with the following terms and conditions:

Carrying amount of liabilities	As at 31 March 2026	As at 31 March 2025
Presented within **Trade Payables** head of Balance Sheet (For liabilities that are part of Supplier Finance Arrangements)	1,25,364	93,921
-Out of above of which supplier have received payment	1,25,364	93,921

Range of payament due dates

Particulars	As at 31 March 2026	As at 31 March 2025
Liabilities that are part of the arrangements	30 to 40 days after invoice date	NA
Comparable trade payables that are not part of an arrangement	15 to 20 days after invoice date	15 to 20 days after invoice date

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(All amounts in ₹ Lakhs unless otherwise stated)

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principal and interest outstanding during the year is given below :

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	8,026	8,210
- Principal amount outstanding (whether due or not) to micro and small enterprises [includes payable to capital creditors ₹ 968 Lakhs (31 March 2025: ₹ 827 Lakhs) dues to Micro and Small Enterprises]	6,005	6,587
- Interest due thereon	26	76
The amount of interest paid by the Group in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	91,361	63,530
Amount of interest due and payable on delayed payments	390	259
Amount of interest accrued and remaining unpaid as at year end	2,021	1,623
The amount of further interest remaining due and payable even in the succeeding year	-	-

Trade Payables aging schedule

Particulars	Not due	As at 31 March 2026 - Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,530	1,092	75	97	264	7,058
(ii) Others	56,072	1,29,757	246	677	1,259	1,88,012
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	20,684	-	-	-	-	20,684
Total	**82,286**	**1,30,849**	**321**	**774**	**1,523**	**2,15,754**

Particulars	Not due	As at 31 March 2025 - Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,729	3,372	365	258	659	7,383
(ii) Others	27,860	1,07,684	1,677	927	726	1,38,874
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	25,098	-	-	-	-	25,098
Total	**55,687**	**1,11,056**	**2,042**	**1,185**	**1,385**	**1,71,355**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 26: DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
The balance comprises temporary differences attributable to:		
(a) Deferred tax assets	52,653	50,537
(b) Deferred tax liabilities	(20,701)	(24,286)
Net deferred tax assets	**31,952**	**26,251**

The Group does not have legally enforceable right to set off deferred tax asset amounting to ₹ 52,653 Lakhs (31 March 2025: ₹ 50,537 Lakhs) against deferred tax liability and therefore shown separately on face of the balance sheet.

Movements during the year ended 31 March 2026

Particulars	1 April 2025	Credit/(charge) in the statement of Profit and Loss	Credit/ (Charge) in equity	Credit/(charge) in the Other Comprehensive Income	31 March 2026
Property, plant and equipment, investment property and intangibles assets	(61,256)	(5,255)	-	-	(66,512)
Business loss	82,884	10,539	-	-	93,423
Financial assets at fair value through profit or loss	259	226	-	-	485
Expenses allowable in the year of payment (section 43B of Income Tax Act 1961)	2,970	202	-	(23)	3,149
Financial assets at fair value through OCI	(410)	-	-	(577)	(987)
Deferred Tax created from equity on CCD (Refer note 21 (n)	-	(895)	5,459	-	4,564
Foreign currency translation for foreign subsidiary	-	-	-	-	(505)
Others	1,805	(3,470)	-	-	(1,665)
Net deferred tax assets	**26,251**	**1,347**	**5,459**	**(600)**	**31,952**

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Movements during the year ended 31 March 2025

Particulars	1 April 2024	Credit/(charge) in the statement of Profit and Loss	Credit/(charge) in the Other Comprehensive Income	31 March 2025
Property, plant and equipment, investment property and intangibles assets	(50,293)	(10,965)	-	(61,257)
Business loss	66,684	16,199	-	82,884
Financial assets at fair value through profit or loss	447	(189)	-	259
Expenses allowable in the year of payment (section 43B of Income Tax Act 1961)	2,895	(74)	148	2,970
Financial assets at fair value through OCI	(3,124)	-	2,714	(410)
Others	(43)	1,848	-	1,805
Net deferred tax assets	**16,566**	**6,819**	**2,862**	**26,251**

Note 27: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers	9,815	3,131
Statutory dues payable	7,910	9,190
Other payables	3,183	3,185
Total	**20,908**	**15,506**

Note 28: REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
Finished goods	7,82,761	7,64,492
Traded goods	1,55,032	76,680
Subsidy on traded fertilisers	50,855	12,791
Subsidy on manufactured fertilisers	1,48,038	1,50,195
Revenue from realty business	2,247	1,888
Other operating revenues:		
Incentive income*	10,851	20,440
Others	819	956
Total	**11,50,603**	**10,27,442**

* Incentive under Scheme for incentive to industries (general) 2016-2021 of State of Gujarat for Dahej Plant, State of Maharashtra for NPK Plant and Ammonia Plant.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Contracts with customer

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognised from contracts with customers	11,50,603	10,27,442
Disaggregation of revenue		
Based on type of goods		
Sale of finished goods -		
(i) Sale of chemicals	4,92,021	4,83,663
(ii) Sale of fertilisers	4,38,778	4,31,025
Sale of traded goods -		
(i) Industrial Chemicals	28,554	11,404
(ii) Fertilisers	1,75,955	77,549
(iii) Value added real estate (VARE) - Sale of furniture	1,378	518
Other operating revenues		
(i) Incentive income & others from chemicals	9,848	17,932
(ii) Incentive income & others from fertilisers	1,822	3,464
Income from realty operation	2,247	1,887
Impairment losses recognised on receivables or contract assets arising from an entity's contracts with customers as at year end.	6,531	6,512

Details of trade receivables:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance of receivables	1,61,721	1,47,575
Closing balance of receivables	2,34,320	1,61,721

Significant changes in the contract liability balances during the year ended are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities at the beginning of the year	**3,131**	**3,156**
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	3,131	3,156
Increase due to cash received, excluding amounts recognised as revenue during the year	9,815	3,131
Contract liabilities at the end of the year	**9,815**	**3,131**

There is no significant change in the contract asset and contract liabilities.

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to the Consolidated Financial Statements for the year ended 31st March 2026

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Performance obligations

The Group satisfies its performance obligations pertaining to the sale of products at point in time when the control of goods is actually transferred to the customer No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract subject to refund due to shortages and discounts during the mode of transportation and do not contain any financing component. The payment is generally due within 30-90 days.

The Group is obliged for refunds due to shortages and discounts. There are no other significant obligations attached in the contract with customer.

Transaction price

Revenue has been recognised till period end for satisfied performance obligations only. Further, the Group has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Group does not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Group (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages and discounts which is adjusted with revenue.

Reconciliation of contract price with revenue recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	12,44,754	11,29,809
Less:		
Amount recognised as Discounts / shortages	94,151	1,02,367
Revenue recognised in statement of profit and loss	**11,50,603**	**10,27,442**

Cost to obtain contract or fulfil a contract

There is no significant cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 29: OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from financial assets measured at amortized cost	2,436	1,623
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	13	171
Net gain on sale of investments	1,962	945
Gain on sale of land and property, plant and equipment	-	1,502
Unwinding of discount on security deposits	175	176
Interest on Income Tax Refund	1,676	-
Other non-operating income*	4,038	3,665
Total	**10,300**	**8,082**

*Other non operating income includes realised gain on hedging contract of ₹ 2,809 Lakhs (31 March 2025: ₹ 2,500 Lakhs).

Note 30: COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials as at the beginning of the year	37,200	34,726
Add: Purchases during the year	6,84,946	5,72,135
Less: Raw material as at the end of the year	80,004	37,200
Total	**6,42,142**	**5,69,661**

Note 31: PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock-in-trade	1,78,984	81,386
Total	**1,78,984**	**81,386**

Note 32: CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND FINISHED GOODS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Finished goods	27,573	52,365
Stock-in-trade	19,924	11,058
Total opening balance	**47,497**	**63,423**
Closing balance		
Finished goods	41,327	27,573
Stock-in-trade	27,267	19,924
Total closing balance	**68,594**	**47,497**
Total changes in inventories of stock-in-trade and finished goods	**(21,097)**	**15,926**

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to the Consolidated Financial Statements for the year ended 31st March 2026

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Note 33: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	55,383	52,580
Contribution to provident fund & other funds	2,707	2,580
Gratuity (refer note 24)	1,989	1,224
Post-employment pension benefits (refer note 24)	167	150
Staff welfare expenses	2,025	1,745
Total	**62,271**	**58,279**

Note 34: FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost on financial liabilities measured at amortized cost	42,451	41,631
Less: Interest capitalised	(11,619)	(4,147)
Finance charges on lease liabilities	1,608	1,712
Interest others	1,766	1,371
Other borrowing costs	1,067	725
Total	**35,273**	**41,292**

Note 35: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	35,656	34,202
Amortisation on right of use asset	5,625	4,969
Depreciation of investment property	472	407
Amortisation on intangible assets	846	755
Total	**42,599**	**40,333**
Less: Depreciation on right of use asset transferred to capital work in progress	(225)	-
Total	**42,374**	**40,333**

Note 36: OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares	12,585	11,392
Power, fuel and water	15,735	15,206
Repairs to :		
- Building	1,375	1,085

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(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Plant and machinery	16,855	13,980
- Others	3,355	3,049
Rent (Short term/low value)	3,293	2,143
Insurance	3,811	2,811
Rates, taxes and duties	1,643	998
Travelling and conveyance	3,083	2,672
Legal and professional fees	7,128	6,340
Payments to auditors	129	135
Directors' sitting fees	148	99
Carriage outward (net)	34,921	31,320
Warehouse and handling charges	139	619
Loss on disposal of property, plant and equipment	101	7
Commission on sales	162	660
Sales and promotion expenses	4,294	3,117
Donations	12	2
Donations to Political Party [refer note 36(a)]	-	1,000
Utility services	1,842	1,767
Communication expenses	188	174
Corporate social responsibility expenditure	2,573	2,204
Bad debts	-	7
Provision for doubtful debts	220	580
Provision for doubtful advances	-	101
Foreign exchange fluctuations loss (net)	2,121	3,657
Miscellaneous expenses	4,211	4,593
Total	**1,19,924**	**1,09,718**

Note 36(a): DONATIONS TO POLITICAL PARTY

	For the year ended 31 March 2026	For the year ended 31 March 2025
Donations to Political Party		
Bharatiya Janata Party	-	1,000
Total	**-**	**1,000**

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Note 37: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profits for the year attributable to equity share holders of the Parent by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity Shares into equity shares.

There are no potential equity shares having dilutive effect on the EPS.

The following reflects the profit and share data used in the basic and diluted EPS computation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Numerator for basic and diluted EPS		
Net profit after tax attributable to equity shareholders of parent (₹ in Lakhs) for basic EPS	73,725	93,359
Net profit after tax attributable to equity shareholders of parent (₹ in Lakhs) for diluted EPS	73,725	93,359
Denominator for basic and diluted EPS		
Weighted average number of equity shares for basic EPS	12,62,37,825	12,62,37,825
Weighted average number of equity shares for diluted EPS	12,62,37,825	12,62,37,825
Basic earnings per share of face value of ₹ 10 each (in ₹ /share)	58.40	73.95
Diluted earnings per share of face value of ₹ 10 each (in ₹ /share)	58.40	73.95

Note 38: FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	Fair value through P&L	Fair value through OCI	Amortised cost	Fair value through P&L	Fair value through OCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	3	723	-	3	245	-
- Mutual funds	12,615	-	-	18,346	-	-
Trade receivables	-	-	2,34,320	-	-	1,61,721
Cash and cash equivalents	-	-	39,747	-	-	35,403
Other bank balances	-	-	13,875	-	-	8,974
Loans	-	-	252	-	-	97

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Fair value through P&L	Fair value through OCI	Amortised cost	Fair value through P&L	Fair value through OCI	Amortised cost
Other financial assets						
- Derivative financial assets, designated as hedges	12,537	5,072	-	-	1,675	-
- Others	-	3,229	53,354	-	-	55,087
Total financial assets	**25,155**	**9,024**	**3,41,548**	**18,349**	**1,920**	**2,61,282**
Financial liabilities						
Borrowings	-	-	5,48,582	-	-	3,93,271
Lease Liabilities	-	-	18,446	-	-	21,966
Trade payables	-	-	2,15,754	-	-	1,71,355
Other financial liabilities						
- Capital creditors	-	-	22,572	-	-	10,079
- Security deposits	-	-	15,879	-	-	12,887
- Interest accrued	-	-	1,810	-	-	2,642
- Others	-	1,661	21,024	1,626	-	20,097
Total financial liabilities	**-**	**1,661**	**8,44,067**	**1,626**	**-**	**6,32,297**

(ii) Fair value hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

The different levels have been defined as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets and liabilities measured at fair value	As at 31 March 2026				As at 31 March 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVPL								
Equity instruments	3	-	-	3	3	-	-	3
Mutual funds	12,615	-	-	12,615	18,346	-	-	18,346

Notes

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(All amounts in ₹ Lakhs unless otherwise stated)

Financial Investments at FVOCI				**-**				**-**
Equity instruments	-	-	723	723	-	-	245	245
Others		3,229	-	3,229				
Derivatives								
Foreign exchange forward contracts/ options	-	12,537	-	12,537	-	-	-	-
Commodity Hedge contract	-	5,072	-	5,072	-	1,675	-	1,675
Total financial assets	**12,618**	**20,838**	**723**	**34,179**	**18,349**	**1,675**	**245**	**20,269**
Financial liabilities								
Others	-	1,661	-	1,661	-	-	-	-
Derivatives								
Foreign exchange forward contracts/ options	-	-	-	-	-	1,626	-	1,626
Embedded derivative	-	-	-	-	-	-	-	-
Total financial liabilities	**-**	**1,661**	**-**	**1,661**	**-**	**1,626**	**-**	**1,626**

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2026 and 31 March 2025.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(iii) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

a) The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

b) The investment measured at fair value and falling under fair value hierarchy Level 3 pertains to investment in equity shares of Avaada Mhbuldhana Private Limited and Murli Solar Energy Private Limited which is regulated by the terms stated in the share purchase agreement. These shares held by the Group are subject to specific limitations regarding the Group ability to sell them and the permissible valuation at which they can be sold. Given the nature of these restrictions and the management's overall intention concerning the equity shares, the fair value attributed to such shares by the Group is equivalent to their original cost.

c) The fair values of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date, NAV represents the price at which the issuers will issue further units of mutual fund and the price at which issuers will redeem such units from investor.

d) The Group enters into derivative financial instruments with various counterparties. The fair value of derivative financial instrument is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

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(All amounts in ₹ Lakhs unless otherwise stated)

Note 39: FINANCIAL RISK MANAGEMENT

Risk management framework

The Board of Directors (BOD) of the holding Company along with the BOD of respective companies in the Group has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group, through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board along with top management oversee the formulation and implementation of the Risk management policies. The risk are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

The Group has exposure to the following risks arising from financial instruments:

- credit risk;

- liquidity risk; and

- market risk.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans, investments and balances with banks.

The carrying amount of financial assets represents the maximum credit risk exposure.

Trade receivables and other financial assets

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

There is no substantial concentration of credit risk as the revenue and trade receivables from any of the single customer do not exceed 10% of Group revenue.

Expected credit loss for trade receivables:

The Group based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, considers the credit risk for trade receivables to be low. The Group estimates

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(All amounts in ₹ Lakhs unless otherwise stated)

its allowance for trade receivable using lifetime expected credit loss. The expected credit losses on trade receivables are estimated using provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtor operate, and an assessment of both the current as well as forecast direction of condition at reporting date. The balance past due for more than 6 month (net of expected credit loss allowance) is ₹ 4,808 Lakhs (31 March 2025: ₹ 9,643 Lakhs).

The following table details the risk profile of trade receivables based on Company's provision matrix. As the Company's historic credit loss experience does not show significantly different loss pattern for different customer segment, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer segment.

As at 31 March 2026	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Expected credit loss rate	0.17%	0.24%	7.88%	11.24%	57%	98%	3%
Gross amount of trade receivables	1,60,116	69,830	3,012	1,865	643	5,385	2,40,851
Lifetime ECL	268	166	237	210	364	5,286	6,531

As at 31 March 2025	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Expected credit loss rate	0.17%	0.28%	1.08%	30%	33%	98%	4%
Gross amount of trade receivables	82,616	69,796	7,710	1,901	832	5,377	1,68,233
Lifetime ECL	143	192	83	568	276	5,250	6,512

Movement in the expected credit loss allowance of trade receivables are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	6,512	5,954
Add: Provided during the year	220	580
Less: Amount written off /Reversal	(201)	(22)
Balance at the end of the year	6,531	6,512

Expected credit loss on financial assets other than trade receivables:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and hence the risk of default is negligible and accordingly there are no significant provisions for expected credit loss on these balance financial assets.

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(All amounts in ₹ Lakhs unless otherwise stated)

ii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The treasury department of companies in the Group is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed periodically by treasury. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

31 March 2026	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	5,48,582	1,41,280	3,30,850	76,452	5,48,582
Lease Liabilities	18,446	5,361	8,309	4,776	18,446
Trade payables	2,15,754	2,15,754	-	-	2,15,754
Interest accrued	1,810	1,810	-	-	1,810
Security deposits	15,879	3,166	12,713	-	15,879
Capital creditors	22,572	22,572	-	-	22,572
Other financial liabilities	21,604	19,073	2,531	-	21,604
Total non-derivative liabilities	**8,44,647**	**4,09,016**	**3,54,403**	**81,228**	**8,44,647**
Derivatives financial liabilities					
Commodity hedge contracts	1,081	1,081	-	-	1,081
Total derivative liabilities	**1,081**	**1,081**	**-**	**-**	**1,081**

31 March 2025	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	3,93,271	1,15,589	1,80,104	97,578	3,93,271
Lease Liabilities	21,966	5,609	14,452	1,905	21,966
Trade payables	1,71,355	1,71,355	-	-	1,71,355
Interest accrued	2,642	2,642	-	-	2,642
Security deposits	12,887	2,989	9,898	-	12,887
Capital creditors	10,079	10,079	-	-	10,079
Other financial liabilities	21,443	18,483	2,960		21,443
Total non-derivative liabilities	**6,33,643**	**3,26,746**	**2,07,414**	**99,483**	**6,33,643**
Derivatives financial liabilities					
Foreign exchange forward contracts	280	280	-	-	280
Total derivative liabilities	**280**	**280**	**-**	**-**	**280**

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(All amounts in ₹ Lakhs unless otherwise stated)

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group. The currencies in which the Group is exposed to risk are USD, JPY, AUD, ZAR, GBP and EUR.

The Group follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contracts.

Exposure to currency risk

(i) The Group's exposure to foreign currency risk at the end of the reporting period is presented in Note no 43.

(ii) The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and forward contracts.

Particulars	Impact on profit before tax	
	As at 31 March 2026	As at 31 March 2025
USD sensitivity		
₹/USD -appreciated by 1% (31 March 2025-1%)	(3,296)	(1,095)
₹/USD -depreciated by 1% (31 March 2025-1%)	3,296	1,095
JPY sensitivity		
₹/JPY -appreciated by 1% (31 March 2025-1%)	(1.59)	-
₹/JPY -depreciated by 1% (31 March 2025-1%)	1.59	-
AUD sensitivity		
₹/AUD -appreciated by 1% (31 March 2025-1%)	16.46	-
₹/AUD -depreciated by 1% (31 March 2025-1%)	(16.46)	-
ZAR sensitivity		
₹/ZAR -appreciated by 1% (31 March 2025-1%)	(1.48)	-
₹/ZAR -depreciated by 1% (31 March 2025-1%)	1.48	-
GBP sensitivity		
₹/GBP -appreciated by 1% (31 March 2025-1%)	(0.07)	-
₹/GBP -depreciated by 1% (31 March 2025-1%)	0.07	-
EUR sensitivity		
₹/EUR-appreciated by 1% (31 March 2025-NIL)	(93)	(0)
₹/EUR-appreciated by 1% (31 March 2025-NIL)	93	0

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at variable interest rates linked to Marginal Cost of Lending Rate i.e. MCLR and Foreign currency loans are linked to SOFR . Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees. The Group has exposure to interest rate risk, arising principally on changes in lending rates i.e. MCLR/SOFR.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	5,30,451	3,93,271
Fixed rate borrowings	18,131	-
Total borrowings	**5,48,582**	**3,93,271**

The Company has not obtained Interest Rate Swaps (IRS) for variable rate borrowings.

Sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended 31 March 2026 would decrease / increase by ₹ 2,652 Lakhs (for the year ended 31 March 2025: decrease / increase by ₹ 1,966 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Note 40 : CAPITAL MANAGEMENT

(a) Risk Management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that its can continue to provide returns for its 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.

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(All amounts in ₹ Lakhs unless otherwise stated)

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances excluding earmarked funds) and divided by Total 'equity' (as shown in the Balance Sheet).

The gearing ratios were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt	4,99,001	3,53,854
Total equity	7,46,398	6,25,382
Net debt to equity ratio	**0.67**	**0.57**

The Group has access to financing facilities as described below:

Bank borrowing facilities	As at 31 March 2026	As at 31 March 2025
Amount used (Term loans-Fund based)	4,117	3,506
Amount unused (Term loans)	1,281	1,939
Amount used (WC Fund based)	902	150
Amount unused (WC Fund based)	1,544	1,590

Secured bank borrowings are subject to financial covenants as described below:

Nature of covenant	Required ratio	Periodicity of testing
Debt to Equity	<2x	Annual
FACR	>1.25x	Annual
Long term Debt to EBITDA	<3x	Annual

The company has complied above covenants as on 31 March 2026.

b) Dividends

Particulars	31 March 2026	31 March 2025
(i) Equity shares		
Final dividend for the year ended 31 March 2025 of ₹ 10 per fully paid equity share (31 March 2024 of ₹ 8.5 per fully paid equity share)	12,624	10,730
(ii) Dividend not recognised at the end of the reporting period		
Since year end the directors have recommended the payment of a final dividend of ₹10 per fully paid equity share (31 March 2025 : ₹ 10 per fully paid equity share). The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	12,624	12,624

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Disclosure of Related Party Transactions as per Ind AS 24

Note 41(a) : NAMES OF THE RELATED PARTIES AND RELATIONSHIPS

A	**Key management personnel**	**B**	**Entity having significant influence over the Company**
(a)	**Executive directors**	1	Nova Synthetic Limited
1	Mr. Sailesh Chimanlal Mehta	2	Robust Marketing Services Private Limited
2	Mr. Yeshil Sailesh Mehta	**C**	**Names of the related parties and relationships with whom transaction took place**
		(a)	**Private Companies in which a Director is Director or Member, or Public Companies in which Director is a Director and holds along with his relatives, more than 2% of its paid-up share capital or Firm or Association of Individuals:**
(b)	**Non-executive directors**	1	Ishanya Foundation
1	Mrs. Parul Sailesh Mehta	2	Deepak Nitrite Limited
2	Mr. Madhumilan Parshuram Shinde	3	Sofotel Infra Private Limited
3	Dr. Tapan Kumar Chatterjee	4	M/s. Juris Corp, Advocates and Solicitors
(c)	**Non-executive Independent directors**	5	SCM Commercial Private Limited
1	Mr. Bhuwan C Tripathi	6	SCM Growth LLP
2	Mr. Sujal Shah	7	Deepak Chem Tech Limited
3	Mrs. Varsha Purandare (Up to 30th January 2026)	8	Blue Diamond (Australia) Pty Ltd
4	Mr. Jayesh Shah	9	Hightide Investment Private Limited
5	Mr. Sanjay Gupta	10	World Of Performing Arts Foundation
6	Mr. Sitaram Kunte		
7	Mr. Tarje Bakken		
8	Mr. Partha Bhattacharyya		
9	Dr. Purvi Mehta Bhatt (From 1st January 2026)		
(d)	**Chief Finance Officer**	**(b)**	**Close member of Key management personnel**
1	Mr. Subhash Anand	1	Mr. Ajay Chimanlal Mehta
2	Mr. Gaurav Goel	2	Ms. Rajvee Mehta
3	Mr. Upendra Patro (Up to 31 March 2026)		
4	Mr. Suparas Jain (w.e.f. 1 April 2026)		
(e)	**Company Secretary**	**(c)**	**Director of subsidiary**
1	Mr. Rabindra Purohit	1	Mr. R Sriraman
2	Mr. Gaurav Munoli		
3	Mr. Pankaj Gupta	**D.**	**Refer note 54 for interest in subsidiary and joint operations**

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(All amounts in ₹ Lakhs unless otherwise stated)

Note : 41(b) Consolidated Related Party transactions

		31 March 2026					31 March 2025				
Sr. No.	Nature of Transactions	Jointly Controlled Entity	Key Management Personnel	Close members of Key Management Personnel	Other related parties	Total	Jointly Controlled Entity	Key Management Personnel	Close members of Key Management Personnel	Other related parties	Total
1	**Sale of goods**										
	Deepak Nitrite Limited	-	-	-	4,419	4,419	-	-	-	9,438	9,438
	Deepak Chem Tech Limited				377	377	-	-	-	-	-
2	**Purchases of goods and services**										
	Deepak Chem Tech Limited	-	-	-	(264)	(264)	-	-	-	-	-
	Deepak Nitrite Limited	-	-	-	(295)	(295)	-	-	-	-	-
	Blue Diamond (Australia) Pty Ltd	-	-	-	(4,549)	(4,549)	-	-	-	(7,657)	(7,657)
3	**Rendering of services/ reimbursement of expenses**										-
	Ishanya Foundation	-	-	-	14	14	-	-	-	12	12
	Deepak Chem Tech Limited	-	-	-	5	5	-	-	-	-	-
	Deepak Nitrite Limited	-	-	-	-	-	-	-	-	(37)	(37)
4	**Receiving of services/reimbursement of expenses**										
	Mr. Madhumilan Parshuram Shinde	-	(1)	-	-	(1)	-	(42)	-	-	(42)
	Dr. Tapan Kumar Chatterjee	-	-	-	-	-	-	(7)	-	-	(7)
	Mr. R Sriraman		(31)			(31)	-	-	-	-	-
	Mr. Ajay Mehta	-	-	(23)	-	(23)	-	-	(43)	-	(43)
5	**Legal expenses**										
	M/s. Juris Corp	-	-	-	(54)	(54)	-	-	-	(49)	(49)
6	**Interest on loan taken**										
	Robust Marketing Services Pvt Ltd	-	-	-	-	-	-	-	-	(715)	(715)
	SCM Commercial Private Limited	-	-	-	(1,152)	(1,152)	-	-	-	(485)	(485)
	SCM Growth LLP				(2,242)	(2,242)	-	-	-	-	-
7	**Donation given**										
	World Of Performing Arts Foundation	-	-	-	3	3	-	-	-	-	-
8	**CSR contribution**										
	Ishanya Foundation	-	-	-	(816)	(816)	-	-	-	(1,075)	(1,075)

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(All amounts in ₹ Lakhs unless otherwise stated)

Note : 41(b) Consolidated Related Party transactions

Sr. No.	Nature of Transactions	31 March 2026					31 March 2025				
		Jointly Controlled Entity	Key Management Personnel	Close members of Key Management Personnel	Other related parties	Total	Jointly Controlled Entity	Key Management Personnel	Close members of Key Management Personnel	Other related parties	Total
9	**Remuneration & commission (including perquisites)**										
	Mr Sailesh Mehta	-	(3,131)	-	-	(3,131)	-	(3,860)	-	-	(3,860)
	Mr Yeshil Mehta	-	(5,686)	-	-	(5,686)	-	(5,915)	-	-	(5,915)
	Mr. Deepak Rastogi (w.e.f. 01.08.23 to 30.11.24)	-	-	-	-	-	-	(236)	-	-	(236)
	Mr. Subhash Anand [From 01.12. 2024]	-	(389)	-	-	(389)	-	(79)	-	-	(79)
	Mr. Gaurav Goel	-	(198)	-	-	(198)	-	(103)	-	-	(103)
	Mr. Upendra Patro	-	(156)	-	-	(156)	-	(102)	-	-	(102)
	Mr. Rabindra Purohit [From 01.02.2025]	-	(86)	-	-	(86)	-	(14)	-	-	(14)
	Mr Pankaj Gupta	-	(88)	-	-	(88)	-	(74)	-	-	(74)
	Mr Gaurav Munoli	-	-	-	-	-	-	(30)	-	-	(30)
	Ms. Rajvee Sailesh Mehta	-	-	(79)	-	(79)	-	-	(61)	-	(61)
	Other directors commission	-	(446)	-	-	(446)	-	(425)	-	-	(425)
10	**Lease rental income**										
	Deepak Nitrite Ltd.	-	-	-	10	10	-	-	-	10	10
	Robust Marketing Services Private Limited	-	-	-	1	1	-	-	-	-	-
	Nova Synthatic Limited	-	-	-	1	1	-	-	-	-	-
	SCM Commercial Private Limited	-	-	-	12	12	-	-	-	-	-
	SCM Growth LLP	-	-	-	0	0	-	-	-	-	-
	Hightide Investment Private Limited	-	-	-	1	1	-	-	-	-	-
11	**Lease rental expenses**										
	Mr Sailesh Mehta	-	(50)	-	-	(50)	-	(50)	-	-	(50)
	Robust Marketing Services Private Limited	-	-	-	(7)	(7)	-	-	-	(27)	(27)
12	**Amount outstanding**										
	Remunerations payable										
	Mr Sailesh Mehta	-	(2,002)	-	-	(2,002)	-	(2,840)	-	-	(2,840)
	Mr Yeshil Mehta	-	(5,503)	-	-	(5,503)	-	(5,618)	-	-	(5,618)
	Other directors commission	-	(446)	-	-	(446)	-	(425)	-	-	(425)

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(All amounts in ₹ Lakhs unless otherwise stated)

Note : 41(b) Consolidated Related Party transactions

Sr. No.	Nature of Transactions	31 March 2026					31 March 2025				
		Jointly Controlled Entity	Key Management Personnel	Close members of Key Management Personnel	Other related parties	Total	Jointly Controlled Entity	Key Management Personnel	Close members of Key Management Personnel	Other related parties	Total
	Trade receivables										
	Deepak Nitrite Ltd.	-	-	-	1	1	-	-	-	509	509
	Deepak Chem Tech Limited	-	-	-	223	223	-	-	-	-	-
	Deepak Nitrite Limited	-	-	-	246	246	-	-	-	-	-
	Trade payables										
	Ishanya Foundation	-	-	-	-	-	-	-	-	(1)	(1)
	Deepak Nitrite Ltd.	-	-	-	(3)	(3)	-	-	-	-	-
	Deposits Receivables										
	Mr Sailesh Mehta	-	2,110	-	-	2,110	-	2,110	-	-	2,110
	Robust Marketing Services Private Limited	-	-	-	350	350	-	-	-	350	350
	Deposits Payables										
	Deepak Nitrite Limited	-	-	-	(4)	(4)	-	-	-	(4)	(4)
	Corporate Guarantee Given										
	Deepak Nitrite Limited	-	-	-	(1,786)	(1,786)	-	-	-	(1,786)	(1,786)
	Interest Payable										
	Robust Marketing Services Pvt Ltd	-	-	-	-	-	-	-	-	-	-
	SCM Commercial Private Limited	-	-	-	-	-	-	-	-	(485)	(485)
	Loan repayable										
	Robust Marketing Services Pvt Ltd (Optionally Convertible Debentures)	-	-	-	-	-	-	-	-	-	-
	SCM Growth LLP				(30,000)	(30,000)					
	SCM Commercial Private Limited (Optionally Convertible Debentures)	-	-	-	(15,135)	(15,135)	-	-	-	(15,135)	(15,135)

Note : Figures in bracket are outflows.

Management is of the view that all transactions with related parties are in ordinary course and on an arm's length basis.

*Remuneration doesn't include sitting fees paid to non-executive directors of ₹ 123 Lakhs (31 March 2025 : ₹ 99 Lakhs). As the liability of Leave encashment and Gratuity is provided on Actuarial basis for Group as a whole, the said amounts are not included above.

Note :The Group has received Corporate Guarantee from M/s Yerrowda Investments Limited (YIL) (Refer note 21(iii) point no. b)

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(All amounts in ₹ Lakhs unless otherwise stated)

Note 42: CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
A. Contingent liabilities		
Claims by suppliers not acknowledged as debts	21,241	20,572
Income Tax Demands (Refer note 46)	5,833	1,14,457
Excise/Service Tax/Custom Demands [Company is in Appeal]	668	669
Excise/Service Tax/Custom Demands- [Department is in Appeal]	1,881	3,079
Sales Tax/ VAT Demands/GST	15,703	15,411
Local Body Tax	2,382	2,382
Penalty on Entry Tax	1,891	1,891
Custom Act , 1962	33	-
Goods and Service Tax Act, 2017*	28,271	28,650
Total	**77,903**	**1,87,110**
B. Capital commitments		
Related to Projects	55,778	1,40,183
Related to Realty	232	312
Other Capital Commitments (Refer note 52 (a) & (b))	31,778	23,792
Total	**87,788**	**1,64,287**

*Includes mainly disallowance of Input Tax Credit, with applicable interest and penalty.

The Group has received assessments orders and necessary appeals/rectification, as is applicable, have been filed which are pending for disposal. Based on advice of the independent tax experts, management is of the view that aforesaid matters will not have any significant impact on the Group financial position and hence no further provision has been recognised as of 31 March 2026.

Note 43: FOREIGN CURRENCY BALANCES OUTSTANDING

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount in Foreign Currency (in Lakhs)	Equivalent Amount (in Lakhs)	Amount in Foreign Currency (in Lakhs)	Equivalent Amount (in Lakhs)
Hedged Position*				
Creditors (in USD)	1,457	1,38,192	1,177	1,00,797
Creditors (in EURO)	51	5,562	-	-
Canara Bank Loan (in USD)	689	65,346	-	-
BOI Bank loan (in USD)	493	46,776	-	-
SBI Bank Loan (in USD)	762	72,238	-	-
Interest on borrowing (USD)	13	1,201	14	1,172
ECB Loan Borrowing (USD)	56	5,171	94	7,849
Total	**3,521**	**3,34,485**	**1,284**	**1,09,818**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount in Foreign Currency (in Lakhs)	Equivalent Amount (in Lakhs)	Amount in Foreign Currency (in Lakhs)	Equivalent Amount (in Lakhs)
Un-hedged Position				
Creditors (in USD)	7	651	4	368
Creditors (in EURO)	35	3,722	0	49
Creditors (in ZAR)	27	148		
Creditors (in AUD)	1	46	0	15
Creditors (in JPY)	267	159	-	-
Creditors (in GBP)	0	7	0	2
Payable for Exports advances (in USD)	11	1,087	-	-
Bank Balance (in USD)	-	-	(2)	(146)
Other Receivable (in AUD)	(26)	(1,692)	-	-
Exports receivable (in USD)	(11)	(1,085)	(6)	(540)
Total	**311**	**3,043**	**(3)**	**(251)**

*The above transactions are hedged by following derivative contracts

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount in Foreign Currency (in Lakhs)	Equivalent Amount (in Lakhs)	Amount in Foreign Currency (in Lakhs)	Equivalent Amount (in Lakhs)
Forward Contracts -USD	2,878	2,72,912	437	37,328
Options Contracts - USD	592	56,012	844	72,103
Forward Contracts - EURO	51	5,561	-	-
Total	**3,521**	**3,34,485**	**1,280**	**1,09,431**

The Group has chosen to not designate the foreign exchange forward contracts and options contracts as hedges under IND AS 109 since these contracts do not meet the Hedge accounting requirements.

Unhedged Foreign Currency exposure is as under:

Particulars	Amount in foreign currency	As at 31 March 2026	Amount in foreign currency	As at 31 March 2025
Payables and borrowings (including interest)	348	5,819	5	435
Receivables and bank balances	(37)	(2,777)	(8)	(686)

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 44: IMPACT OF HEDGING ACTIVITIES

The Group is exposed to commodity price risk arising from fluctuations in the prices of Propylene, Natural Gas, and Ammonia, which are influenced by movements in global indices. To mitigate this risk, the Group uses option contracts as part of its hedging strategy. Exposure to Propylene is hedged through option contracts on related commodities such as Propane and Butane, while exposure to Natural Gas is hedged using contracts linked to Brent crude. Ammonia exposure is hedged through option contracts.

For these commodity purchases, the Group has designated hedging relationships wherein the critical terms of the hedging instruments closely align with those of the hedged items. Accordingly, the Group performs a qualitative assessment of hedge effectiveness.

There was no hedge ineffectiveness recognized during the financial years ended 31 March 2026 and 31 March 2025 in respect of commodity price hedges.

A. Disclosure of effects of Hedge accounting on Financial position:

As at 31 March 2026

Details relating to hedging instrument for March 2026

Cash Flow Hedge	No. of Contract	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
			Asset	Liabilities		
Commodity Price Risk						
Commodity Option/Swap - Forecasted Procurement of Natural Gas	2	MMBTU 44,00,000 Barrel 30,500	24	(53)	(29)	Other financial asset - (Note 15) Other financial liability - (Note 23)
Commodity Swap - Forecasted procurement of Propane & Butane	3	MT 39,270	5,047	-	5,047	Other financial asset - (Note 15)
Commodity Swap - Forecasted sale of Ammonia	3	MT 5,000	-	(1,028)	(1,028)	Other financial liability - (Note 23)

Details relating to hedged item for March 2026

Cash Flow Hedge	No. of Contract	Changes in fair value	Balance in Cash Hedge Flow Reserve		
			For continuing hedges	For hedges no longer applied	Total Balance
Commodity Price Risk					
Highly probable forecasted procurement of natural gas	2	(29)	(29)	-	(29)
Highly probable forecasted procurement of Propane & Butane	3	5,047	5,047	-	5,047
Highly probable forecasted sale of Ammonia	3	(1,028)	(1,028)	-	(1,028)

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

During the year commodity contract and Natural gas transferred to subsidiary companies as per mutual agreed terms 29,890 barrel and 44,00,000 MMBTU respectively.

Details relating to hedging instrument for March 2025

Cash Flow Hedge	No. of Contract	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
			Asset	Liabilities		
Commodity Price Risk						
Commodity Option/Swap - Forecasted Procurement of Natural Gas	7	MMBTU 43,88,100 Barrel 13,90,498	6,347	(4,712)	1,635	Other financial asset - (Note 15)
Commodity Option/Swap - Forecasted Procurement of Natural Gas	2	MT 26,400	65	-	65	Other financial asset - (Note 15)

Details relating to hedged item for March 2025

Cash Flow Hedge	No. of Contract	Changes in fair value	Balance in Cash Hedge Flow Reserve		
			For continuing hedges	For hedges no longer applied	Total Balance
Commodity Price Risk					
Highly probable forecasted procurement of natural gas	7	1,635	1,635	-	1,635
Highly probable forecasted procurement of natural gas	2	65	65	-	65

B. Disclosure of effects of Hedge accounting on financial performance

Type of Hedge	Changes in the value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount recognised from Cash Flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification
Cash Flow Hedge				
Commodity rate risk 31 March 2026	4,440	-	2,149	Cost of material consumed
Commodity rate risk 31 March 2025	(3,717)	-	6,230	Cost of material consumed

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

C. Movement in cash Flow hedging reserve

Risk category	Commodity rate risk
Cash Flow Hedging reserve	
As at 1 April 2024	**8,504**
Add: Changes in fair value of commodity hedge contracts	(3,717)
Less: Amount reclassified to profit or loss	6,230
Less: Deferred tax relating to OCI gain	(2,714)
As at 31 March 2025	**1,272**
Add: Changes in fair value of commodity hedge contracts	4,440
Less: Amount reclassified to profit or loss	2,149
Less: Deferred tax relating to above	577
As at 31 March 2026	**2,986**

Note 45: INCOME TAXES

A. Components of Income Tax Expenses		For the year ended 31 March 2026	For the year ended 31 March 2025
I.	**Tax expense recognised in the statement of profit and loss**		
	Current Tax		
	Current tax on profits for the year	30,411	35,270
	Tax in respect of earlier years	(1,908)	(3,989)
Total (A)		**28,503**	**31,281**
	Deferred tax (credit)/charge	(1,347)	(6,819)
Total (B)		**(1,347)**	**(6,819)**
Total (A+B)		**27,156**	**24,462**
II.	**Tax on Other Comprehensive Income**		
	Deferred Tax		
	Gain/loss on remeasurement of defined benefit obligations	23	(148)
	Cash flow hedge	577	(2,714)
Total		**600**	**(2,862)**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate 31 March 2026 and 31 March 2025

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	1,01,032	1,18,929
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%) (A)	**25,430**	**29,934**
Effects of non-deductible business expenses	189	183
Impact on current and deferred tax of earlier years	(1,908)	(7,699)
Deferred tax recognized on reasonable certainty	94	-
Dividend allowed	(3,002)	(3,029)
MSME Interest	103	90
Interest on Income Tax	33	162
Mat Credit	608	-
Donation	416	269
Difference due to different tax rates in subsidiaries	2,690	1,880
Processing fees of Compulsory Convertible Debentures	(460)	-
Others	2,963	2,672
Total (B)	**1,726**	**(5,472)**
Income Tax expense reported in the statement of profit or loss (A+B)	**27,156**	**24,462**

Note 46

In respect of ongoing tax matters, the Miscellaneous Application filed by Mahadhan AgriTech Limited (MAL) for AY 2015–16, seeking rectification of certain errors in the ITAT order, in proceedings arising pursuant to return of income filed u/s 153A of the Income Tax Act 1961, has been dismissed by the ITAT vide its order dated 23 February 2026.

Therefore, the issues raised in the Miscellaneous Application are to be adjudicated in the appeal pending before the CIT(A) (first appellate authority), arising out of original assessment proceedings pursuant to return/revised return of income filed for AY 2015-16. Consequently, the related penalty appeal amounting to ₹ 9,604 Lakhs for AY 2015–16 is also pending adjudication. Management remains confident of a favourable outcome in respect of the pending quantum and penalty appeal."

Note 47

The Government of India notified the four Labour Codes (the 'New Labour Codes') effective 21 November 2025. The Ministry of Labour and Employment has also issued final/draft Central/State Rules and FAQs to help in assessing the financial impact of these changes. The Indian Companies in the Group has ascertained its estimated obligations under the New Labour Codes based on best estimates with the involvement of management experts, wherever required, and consistent with guidance provided by the Institute of Chartered Accountants of India (ICAI). Accordingly, considering the above, For the year ended 31 March 2026, the resultant impact under Employee Benefit Expenses amounted to ₹ 1,748 Lakhs towards gratuity and ₹ 237 Lakhs towards long-term compensated absences. The Indian Companies in the Group will continue to monitor the finalisation of Central/State Rules sand clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

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to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 48 : CONSOLIDATED SEGMENT REPORTING

Sr. No.	Particulars	CHEMICALS	FERTILISERS	REALTY	OTHERS	COMMON	TOTAL
1	**Revenue**						
(a)	**External Sales**						
(i)	**Manufactured**	**5,01,869**	**4,40,600**	**-**	**-**	**-**	**9,42,469**
	Previous Year	5,01,595	4,34,489	-	-	-	9,36,084
(ii)	**Traded**	**28,554**	**1,75,955**	**2,247**	**1,378**	**-**	**2,08,134**
	Previous Year	11,404	77,549	1,887	518	-	91,358
(b)	**Unallocated Corporate other income**	**-**	**-**	**-**	**7,864**	**-**	**7,864**
	Previous Year	-	-	-	6,459	-	6,459
(c)	**Interest Income**	**-**	**-**	**-**	**2,436**	**-**	**2,436**
	Previous Year	-	-	-	1,623	-	1,623
	Total Revenue	**5,30,423**	**6,16,555**	**2,247**	**11,678**	**-**	**11,60,903**
	Previous Year	5,12,999	5,12,038	1,887	8,600	-	10,35,524
2	**Segment Result**	**1,14,661**	**41,989**	**(400)**	**(37)**	**-**	**1,56,213**
	Previous Year	1,41,237	42,522	(490)	(700)	-	1,82,569
3	**Interest expense**	**-**	**-**	**-**	**35,273**	**-**	**35,273**
	Previous Year	-	-	-	41,292	-	41,292
4	**Unallocated Corporate expenses**	**-**	**-**	**-**	**19,908**	**-**	**19,908**
	Previous Year	-	-	-	22,348	-	22,348
5	**Net profit**	**-**	**-**	**-**	**-**	**-**	**1,01,032**
	Previous Year	-	-	-	-	-	1,18,929
6	**Other Information**						
(a)	**Segment Assets**	**10,35,403**	**4,47,775**	**31,538**	**-**	**1,34,060**	**16,48,776**
	Previous Year	8,42,612	3,15,385	32,440	-	1,24,325	13,14,762
(b)	**Segment Liabilities**	**5,80,718**	**2,88,126**	**1,341**	**-**	**32,193**	**9,02,378**
	Previous Year	4,25,808	2,28,775	2,385	-	32,412	6,89,380
(c)	**Capital Expenditure incurred during the year**	**1,63,875**	**3,880**	**-**	**-**	**-**	**1,67,754**
	Previous Year	65,892	4,896	-	-	-	70,787
(d)	**Depreciation/ Amortisation**	**28,842**	**7,665**	**586**	**-**	**5,281**	**42,374**
	Previous Year	28,491	6,455	570	-	4,817	40,333

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Segment information

1. Primary segment reporting (by business segments)

Composition of business segment

Segment	Products covered
Chemicals	Ammonia, Methanol, Dilute nitric acid, Concentrated nitric acid, CO2, Technical ammonium nitrate, ‘Iso-propyl alcohol, Propane, Bulk and Speciality Chemical.
Fertilisers	Nitro phosphate, Mutriate of potash, Diammonium phosphateAP, Ammonium Sulphate, Mixtures, Single super phosphate, Sulphur, Micronutrients, SSF, Bio Fertilisers.
Realty	Real Estate Business

2 Secondary Segment Information: There are no reportable geographical segments since the Group caters mainly to needs of Indian Markets.

3 There is no single external customer with transactions which are more than 10% of the reported revenue from operations except Government subsidies which is entirely receivable from Government of India.

4 All assets are allocated to reportable segments other than current investment, investment property, deferred tax assets, income tax assets, cash and cash equivalents and other bank balances, Balance with Government Authorities.

5 All liabilities are allocated to reportable segments other than deferred tax liabilities, current tax liabilities, Employee liability of corporate.

Note 49

Gas Authority of India Limited (GAIL) has claimed a sum of ₹ 35,700 Lakhs in respect of supply of domestic natural gas for the period July 2006 to May 2014 (inclusive of interest till 2016), alleging usage for manufacture of products other than Urea. As per two contracts entered into 2006 and 2010 between the subsidiary company, Mahadhan Agritech Limited (MAL) (Formerly known as Smartchem Technologies Limited) and GAIL, the purchase of gas was clearly intended, supplied and utilised for industrial applications. It has been in the full knowledge of the Department of Fertilisers, Government of India that MAL; as per the industrial license, since its inception was never engaged in the manufacture of Urea and the dispute was referred to Arbitration.

Claims by GAIL were divided into two parts by MAL while challenging arbitration. Claim under Gas Sales and Transportation Agreement of 2006 is non-arbitrable. Similarly, the claim for the period from 2011 to 2013; are barred by limitation. Accepting MAL's stand, the Arbitration Tribunal has rejected the claims of GAIL vide orders dated 05.09.2017 and 13.12.2017. Thereafter GAIL filed Arb Appeal (COMM) NO. 3/2018 challenging the order dated 05.09.2017 and OMP (COMM) No. 31/2018 before Hon'ble Delhi High Court, which dismissed both the appeals vide its order dated 20.12.2018 and upheld the order of Arbitrator.

Consequently, GAIL has preferred a Special Leave petition before the Hon'ble Supreme Court against dismissal of Arb Appeal (COMM) 3/2018 and also preferred an appeal before Divisional bench of Hon'ble Delhi High Court against dismissal of OMP (COMM) No 31/2018. Both the petitions are pending adjudication as at the reporting date.

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(All amounts in ₹ Lakhs unless otherwise stated)

Note 50

The management based on legal advise is confident that the demand of Entry Tax to the extent of 9.5% of the purchase price of the Natural Gas is revenue neutral since full set-off is available under the MVAT Act. The Holding company, therefore, had made a provision only of 3% of the demand amount including interest. The penalty on the same had been disclosed under contingent liabilities.

Note 51: ADDITIONAL REGULATORY INFORMATION

Other Statutory information

i) Transactions with Struck off Companies

Group entity having transaction with struck of companies	Entity relation	Name of struck off company	Nature of transactions	Balance outstanding (₹ In Lakhs)	Relationship with struck off company
Deepak Fertilisers And Petrochemicals Corporation Limited	Holding Company	ARC TRENDS SYSTEMS PVT. LTD.	Purchase of sliding entrance door	2.03	Vendor

ii) The Holding Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

iii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

iv) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets), Investment property & Other intangible assets during the year.

Note 52 :

a) During the year, Deepak Mining Solutions Limited (Wholly owned subsidiary) entered into a Share Purchase Agreement ("SPA") for acquisition of 100% equity stake in Chardham Chemicals Private Limited ("CCPL"), subject to satisfaction of closing conditions. The acquisition is aimed at bolstering Company's integrated explosives and mining services capabilities. The company had made an advance payment of ₹ 2,355 Lakhs.

Subsequent to the reporting date, on 6 May 2026, Deepak Mining Solutions Limited completed the acquisition and obtained control over CCPL in accordance with the terms of the SPA. The aggregate consideration for the acquisition is ₹ 12,145 Lakhs to be settled by way of cash consideration.

As the acquisition was completed after the reporting date, the transaction has not been recognised in these financial statements for the year ended 31 March 2026. Deepak Mining Solutions Limited is in the process of determining the fair values of assets acquired and liabilities assumed and accordingly, the initial accounting for the acquisition is yet to be completed.

b) Mahadhan AgriTech Limited (MAL) has entered into a contribution agreement to invest up to ₹ 7,500 Lakhs, in one or more tranches, in SOA Fund – Series I, a SEBI-registered Category II Alternative Investment Fund. The commitment represents an investment in fund units at a face value of ₹ 1,000 per unit and will be drawn down based on capital calls by the fund.

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The fund is managed by SCM Commercial Private Limited with Catalyst Trusteeship Limited acting as trustee. The investment forms part of MAL's strategic initiative to gain exposure to agri-business opportunities through a pooled investment vehicle.

Note 53 : ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

Statement of Net Assets and Profit and Loss Attributable to Owners and Non-controlling Interests

For the year ended 31 March 2026

Name of Entities	Net Assets		Share in profit or loss		Other comprehensive income (OCI)		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated P&L	Amount	As % of consolidated OCI	Amount	As % of consolidated Total comprehensive Income	Amount
Parent								
Deepak Fertilisers And Petrochemicals Corporation Limited	49%	3,66,106	36%	26,925	79%	3,471	39%	30,395
Subsidiaries								
Indian								
Mahadhan AgriTech Limited [(MAL) (Formerly Smartchem Technologies Limited)]	33%	2,44,817	25%	18,167	-1%	(40)	23%	18,127
Deepak Mining Solutions Limited	64%	4,80,959	82%	60,882	3%	120	78%	61,002
SCM Fertichem Limited	0%	1	0%	3	0%	-	0%	3
Ishanya Brand Services Limited	0%	3	1%	913	0%	-	1%	913
Performance Chemiserve Limited	30%	2,23,357	-35%	(25,729)	-40%	(1,746)	-35%	(27,475)
Ishanya Realty Corporation Limited	0%	-	0%	1	0%	-	0%	1
Foreign								
Deepak Nitrochem Pty Limited	0%	24	0%	-	0%	-	0%	-
Platinum Blasting Services Pty Limited(Consolidated)	2%	13,813	2%	1,630	59%	2,597	5%	4,227
	129%	9,62,974	76%	55,867	21%	931	73%	56,798
Non-controlling interests in all subsidiaries	8%	61,941	0%	151	-2%	(104)	0%	47
Adjustment arising out of Consolidation	-86%	(6,44,623)	-12%	(9,067)	2%	104	-10%	(8,962)
Total after elimination on account of consolidation	**100%**	**7,46,398**	**100%**	**73,876**	**100%**	**4,402**	**100%**	**78,278**

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(All amounts in ₹ Lakhs unless otherwise stated)

For the year ended 31 March 2025

Name of Entities	Net Assets		Share in profit or loss		Other comprehensive income (OCI)		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated P&L	Amount	As % of consolidated OCI	Amount	As % of consolidated Total comprehensive Income	Amount
Parent								
Deepak Fertilisers And Petrochemicals Corporation Limited	56%	3,48,334	44%	41,300	-3%	206	48%	41,506
Subsidiaries								
Indian								
Mahadhan AgriTech Limited [(MAL) (Formerly Smartchem Technologies Limited)]	30%	1,86,647	16%	14,644	19%	(1,471)	15%	13,173
Deepak Mining Solutions Limited	59%	3,68,253	68%	64,289	2%	(135)	74%	64,154
SCM Fertichem Limited	0%	(2)	0%	(1)	0%	-	0%	(1)
Ishanya Brand Services Limited	0%	(910)	-1%	(553)	0%	-	-1%	(553)
Performance Chemiserve Limited	29%	1,83,378	-22%	(20,748)	82%	(6,224)	-31%	(26,972)
Ishanya Realty Corporation Limited	0%	1	0%	(1)	0%	-	0%	(1)
Foreign								
Deepak Nitrochem Pty Limited	0%	24	0%	-	0%	-	0%	-
Platinum Blasting Services Pty Limited (Consolidated)	2%	11,576	4%	3,525	0%	20	4%	3,545
	120%	7,48,967	65%	61,155	103%	(7,810)	61%	53,345
Non-controlling interests in all subsidiaries	0%	1,720	1%	1,108	0%	(16)	1%	1,092
Adjustment arising out of Consolidation	-76%	(4,73,639)	-10%	(9,096)	0%	16	-10%	(9,080)
Total after elimination on account of consolidation	**100%**	**6,25,382**	**100%**	**94,467**	**100%**	**(7,604)**	**100%**	**86,863**

Notes

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(All amounts in ₹ Lakhs unless otherwise stated)

Note 54: GROUP INFORMATIONS:

Particulars of subsidiaries and joint operation which have been considered in the preparation of the Consolidated Financial Statements:

Particulars	Country of incorporation	Nature of business	% Equity interest	
			As at 31 March 2026	As at 31 March 2025
Subsidiaries				
Direct				
Mahadhan AgriTech Limited [(MAL) (Formerly Smartchem Technologies Limited)]	India	Manufacturing and Trading	100.00	100.00
Deepak Mining Solutions Limited	India	Manufacturing	100.00	100.00
Deepak Nitrochem Pty Limited	Australia	Services	100.00	100.00
SCM Fertichem Limited	India	Farm and Trading	100.00	100.00
Ishanya Brand Services Limited	India	Trading	100.00	100.00
Ishanya Realty Corporation Limited	India	Sale of Engineering components & Allied Activities.	100.00	100.00
Deepak Globalchem Pte Limited	Singapore	Trading of Gas	100.00	-
Indirect				
Platinum Blasting Services Pty Limited	Australia	Services	100.00	85.00
Performance Chemiserve Limited	India	Manufacturing	100.00	100.00
Platinum Blasting Services (Logistics) Pty Limited	Australia	Services	100.00	85.00
Entity with joint control				
Yerrowda Investments Limited	India	Realty	85.00	85.00

Material partly owned subsidiaries:

Following is the summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations:

Proportion of equity interest held by non-controlling interests (NCI):

Name	Country of operation	As at 31 March 2025
Platinum Blasting Services Pty Limited	Australia	15.00%

Notes

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(All amounts in ₹ Lakhs unless otherwise stated)

Summarised Balance Sheet

Particulars	Platinum Blasting Services Pty Limited (Consolidated)	
	As at 31 March 2026	As at 31 March 2025
Non current assets	17,509	14,423
Current assets	24,620	19,673
Total assets	**42,129**	**34,096**
Non current liabilities	4,041	3,503
Current liabilities	24,274	19,017
Total liabilities	**28,315**	**22,520**
Net assets	**13,814**	**11,576**
Accumulated NCI	**-**	**1,720**

Summarised statement of profit and loss

Particulars	Platinum Blasting Services Pty Limited (Consolidated)	
	As at 31 March 2026	As at 31 March 2025
Revenue from operations	45,791	50,796
Profit for the year	1,630	3,525
Other comprehensive income	2,597	20
Total comprehensive income	4,227	3,545
Total comprehensive income allocated to NCI	47	1,092
Dividend paid to NCI	299	970

Summarised statement of cashflows

Particulars	Platinum Blasting Services Pty Limited (Consolidated)	
	As at 31 March 2026	As at 31 March 2025
Cash flow from operating activities	4,429	3,842
Cash flow from investing activities	(2,891)	(2,110)
Cash flow from financing activities	(4,576)	(921)

Notes

to the Consolidated Financial Statements for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Note 55

Previous period's figures have been reclassified/ regrouped wherever necessary.

Notes 1 to 55 form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 28 May 2026

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 28 May 2026

Rabindra Purohit
VP-Legal and Company Secretary
Membership No: FCS-4680

Place: Pune

Leadership Team

S. C. Mehta
Chairman and Managing Director

Yeshil S. Mehta
Joint Managing Director – MAL & DMSL

Subhash Anand
President – Finance & CFO

Arun Vijayakumar
President – Projects

Debasish Banerjee
President – Strategic Projects

Mahesh M.
CEO – Creaticity

Naresh Kumar Pinisetti
President – Human Resources & Corporate Governance

Pandurang Landge
President – Manufacturing

Prasad Joglekar
President – Commercial

Prikshit Agarwal
President – Strategy

Raghunath Kelkar
President – Industrial Chemicals

Tarun Sinha
President – Technical Ammonium Nitrate

Rabindra Purohit
Vice-President – Legal, Company Secretary & Compliance Officer

Corporate Information

BOARD OF DIRECTORS

S. C. Mehta
Chairman & Managing Director

Parul S. Mehta
Non-Executive
Non-Independent Woman Director

M. P. Shinde
Non-Executive
Non-Independent Director

Bhuwan Chandra Tripathi
Independent Director

Sujal Anil Shah
Independent Director

Varsha Purandare
Independent Woman Director
(Up to January 30, 2026)

Jayesh Shah
Independent Director

Sanjay Gupta
Independent Director

Sitaram Kunte
Independent Director

Terje Bakken
Independent Director

Dr. Purvi Mehta Bhatt
Independent Woman Director
(w.e.f. January 01, 2026)

CHIEF FINANCIAL OFFICER

Subhash Anand

COMPANY SECRETARY AND COMPLIANCE OFFICER

Rabindra Purohit
VP – Legal, Company Secretary &
Compliance Officer

BANKERS

Asian Development Bank
Axis Bank Ltd.
Bank of Baroda
Bank of India
Canara Bank
DBS Bank
Emirates NBD Bank
Export Import Bank of India
HDFC Bank Ltd.
IDBI Bank Ltd.
IDFC First Bank Ltd.
IndusInd Bank Ltd.
Kotak Mahindra Bank Ltd.
Punjab National Bank
RBL Bank
Standard Chartered Bank
State Bank of India
The Hongkong and Shanghai Banking Corporation Limited
Union Bank of India

LEGAL ADVISORS

Dentons Link Legal
Juris Corp
Khaitan & Co.
Lakshmi Kumaran & Sridharan
P&P Legal
Zeus Law Associates

STATUTORY AUDITOR

P G BHAGWAT LLP
Chartered Accountants

SECRETARIAL AUDITOR

GDR & Partners LLP
Company Secretaries

COST AUDITOR

Harshad S. Deshpande & Associates
Cost Accountants

INTERNAL AUDITOR

Ernst & Young LLP

REGISTERED AND CORPORATE OFFICE

Sai Hira, Survey No. 93, Mundhwa,
Pune - 411 036, Maharashtra.
CIN: L24121MH1979PLC021360
E-mail: investorgrievance@dfpcl.com
Website: www.dfpcl.com
Phone: +91 20 6645 8094

PLANTS

Plot K1, K7-K8, E-31,
MIDC Industrial Area,
Taloja, A.V. – 410 208,
District Raigad,
Maharashtra.

Village Ponnada,
Etcherla Mandalam,
Srikakulam – 532 408,
Andhra Pradesh.

Plot No. 47,
HSIIDC Industrial Estate,
Refinery Road,
Panipat – 132 140,
Haryana.

Plot No. D - II / 7A,
Dahej GIDC
Industrial Estate,
Village Rahiyad,
Taluka Vagra,
District Bharuch – 392 130,
Gujarat.

INDUSTRIAL/PHARMA
CHEMICALS

MINING
CHEMICALS

CROP
NUTRITION

DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED

Corporate Office:

Sai Hira, Survey No. 93, Mundhwa, Pune - 411 036, Maharashtra, India.
CIN: L24121MH1979PLC021360

www.dfpcl.com