Date: 28th August, 2026

To,
BSE Limited
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

BSE Code: 533161

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

NSE Symbol: EMMBI

Sub: Notice of 32nd Annual General Meeting ('AGM') and the Annual Report for FY 2025-26

Dear Sir/Madam,

We hereby inform you that in continuation to our letter dated August 19, 2026, in compliance with the provisions of the Companies Act, 2013, read with the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable circulars issued by the Ministry of Corporate Affairs (MCA), as amended, from time to time, the 32ndAGM of the Company will be held on Wednesday, 23rd September 2026 at 11:30 a.m. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

Further, in compliance with the requirements of Regulation 34(1)(b) of the Listing Regulations, we hereby enclosing the Notice of 32nd AGM of the Company for the financial year 2025-26, which is being sent through electronic mode to those Members, whose e-mail address(es) are registered with the Company/ Depository Participants ("DPs").

The Company would be availing E-voting Services of National Securities Depository Limited. The e-voting facility will be available during the following e-voting period:

Particulars	**Details**
Cut-Off Date for determining eligibility to vote at 32nd AGM	Wednesday, September 16, 2026
Commencement of e-Voting	From 9.00 a.m. (IST) on 20th September, 2026
End of e-Voting	Upto 5.00 p.m. (IST) on 22nd September, 2026

The Notice of the 32nd Annual General Meeting forming part of the Integrated Annual Report is also available on the website of the Company i.e. https://www.emmbi.com/.

This is for your information and record.

Thanking you,
For Emmbi Industries Limited
MAHIPAL SINGH CHOUHAN Digitally signed by MAHIPAL SINGH CHOUHAN
EMMBI INDUSTRIES LIMITED
Mahipal Singh Chouhan
Company Secretary & Compliance Officer
M. No: - A41460

Encl: As Above

Corp. Off.: Kohinoor City Commercial - 1, B Wing, 3rd Floor, 306, 307 & 308, Kirol Road, Kurla (West), Mumbai, Maharashtra – 400070, India
Regd. Off: 99/2/1 & 9, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, Silvassa, U.T. of Dadra & Nagar Haveli - 396 230,India
Tel: +91 22 4672 5555 | Fax: +91 22 4979 0304 | CIN: L17120DN1994PLC000387 | Email: info@emmbi.com | www.emmbi.com

Now
To
Next

ANNUAL REPORT 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Makrand M. Appalwar
Chairman & Managing Director

Mrs. Rinku M. Appalwar
Executive Director & CFO

Ms. Maithili Makrand Appalwar*
Additional Director- Executive Director
(w.e.f. August 14, 2026)

Mr. Yash Ravi Punjabi*
Additional Director- Executive Director
(w.e.f. August 14, 2026)

Mr. Krishnan I. Subramanian
Non-executive -Non Independent
(Upto June 30, 2026)

Mr. Nitin Alshi
Non-executive -Independent Director

Mr. Nimesh Mehta
Non-executive -Independent Director

Mr. Lalit Shah
Non-executive -Independent Director

Mr. Anuj Choksey*
Additional Director – Non Executive Independent Director(w.e.f. August 14, 2026)

COMPANY SECRETARY

Rajesh Solanki
(upto May 24, 2025)

Mohit Dubey
(w.e.f. May 25, 2025 to October 04, 2025)

Mahipal Singh Chouhan
(w.e.f. November 24, 2025)

BANKERS
Axis Bank Limited
DBS Bank (India) Limited
Saraswat Co-Op. Bank Limited
Union Bank of India Limited

SHARE TRANSFER AGENTS
Datamatics Business Solutions Limited
Plot No. A 16 & 17, Part B Cross Lane,
MIDC, Marol, Andheri (East), Mumbai 400 093
Tel: 022 - 6671151-56 | Fax: 022 - 66712161
Email: investorsqry@datamaticsbpm.com

REGISTERED OFFICE
99/2/1& 9, Madhuban Industrial Estate,
Madhuban Dam Road, Rakholi Village
U.T. of Dadra & Nagar Haveli, Silvassa – 396 230
Tel: +91 (0260.320.0948| Fax: 022 4672 5506
Email: info@emmbi.com | Website: www.emmbi.com

Company Identification Number (CIN)
L17120DN1994PLC000387

CORPORATE OFFICE
Kohinoor City Commercial - 1 , B Wing, 3rd Floor, 306, 307 & 308, Opp. Saint Mother Teresa Garden, Kirol Road, Kurla (West), Mumbai, Maharashtra – 400070, India
(w.e.f. July 20, 2026)

STATUTORY AUDITORS
M/s. R. Daliya & Associates

SECRETARIAL AUDITORS
M/s. Sanjay Dholakia & Associates

COST AUDITORS
M/s . Joshi Apte & Associates

BOARD COMMITTEES

Audit Committee

Mr. Nitin Alshi (Chairman)
Mrs. Rinku M. Appalwar
Mr. Nimesh Mehta
Mr. Lalit Shah

Nomination & Remuneration Committee

Mr. Nimesh Mehta (Chairman)
Mr. Nitin Alshi
Mr. Lalit Shah

Committee of Directors Committee

Mr. Nitin Alshi (Chairman)
Mr. Makrand M. Appalwar
Mrs. Rinku M. Appalwar

Stakeholders Relationship Committee

Mr. Lalit Shah(Chairman)
Mrs. Rinku M. Appalwar
Mr. Nitin Alshi
Mr. Nimesh Mehta

Corporate Social Responsibility Committee

Mr. Lalit Shah (Chairman)
Mrs. Rinku M. Appalwar
Mr. Nitin Alshi
Mr. Nimesh Mehta

** Appointed as Additional Director(s) of the Company in the Board Meeting held on August 14, 2026 and will be regularised in ensuing Annual General Meeting of the Company subject to the approval of the Shareholders of the Company.*

Before time had a name, before space had shape, there was only an infinitesimal point—dense with possibility, silent with potential. Then, approximately 13.8 billion years ago, everything changed.

In a moment we now call the Big Bang, the universe did not simply begin—it transformed. From a singularity emerged energy, from energy came matter, and from matter, the first building blocks of stars, galaxies, and eventually, life itself. Chaos evolved into structure; formlessness into something intricate.

And within that grand arc of transformation lies a powerful truth: change is not disruption; it is creation in motion. For the most profound transformations often begin invisibly, in compressed moments of uncertainty, before unfolding into entirely new realities.

In many ways, this has been Emmbi's own journey. An ongoing process of building, refining, and advancing.
avigating uncertainty, and unlocking new forms of value over time. Purposeful, sustained, and always designed for what comes next.
Always in motion, always creating.

Always brighter. Every day.

OUR BUSINESSES

International Business

Major Products
Industrial Packaging | Container Liners | Advanced Composites

Major Sectors
Pharmaceuticals | FMCG | Chemicals | Food | Construction | Automobiles

Geographical Reach
70+ countries worldwide

Domestic Business

Major Products
Industrial Packaging

Major Sectors
FMCG | Automobiles | Chemicals | Food

Geographical Reach
Maharashtra | Gujarat | Madhya Pradesh | Goa | Karnataka | Delhi-NCR | Dadra and Nagar Haveli | Daman and Diu

Avana Consumer Durables

Major Products
Avana Jalasanchay | Avana Jalasanchay Super

Major Sectors
Water Conservation | Agriculture | Aquaculture

Geographical Reach
Maharashtra | Rajasthan | Karnataka | Madhya Pradesh | Punjab | Haryana

Avana Consumer Goods

Major Products
Avana Kapila Murughas Bag | Avana Anant Leno Bag | Avana Tank | Avana Rakshak Tarpaulin | Avana Prabal Thread

Major Sectors
Agriculture | Agri-inputs | Agri-packaging | Dairy

Geographical Reach
Maharashtra | Karnataka

THE EMMBI STORY: PIONEERING A BETTER WAY AND BRIGHTER FUTURE

The Emmbi Story

Emmbi Industries was founded in 1994 by first-generation entrepreneurs, Makrand and Rinku Appalwar. While many at the time were pursuing education and careers abroad, Makrand and Rinku's deep love for their country inspired them to stay in India. Originating from Chandrapur, Maharashtra — a prominent cement-manufacturing hub — Makrand identified an opportunity in the production of industrial-grade polymer bags. Both Makrand and Rinku believed in the immense potential of polymers to benefit humanity when used appropriately

From the humble beginnings of a trading venture in Makrand's living room, the Company has grown into India's most esteemed polymer processing company. This journey of growth and innovation has been driven by a vision of excellence and championing sustainability worldwide. Despite this growth, the Company's vision of utilizing polymers for a brighter world has remained steadfast. From pioneering recycled Flexible Intermediate Bulk Containers (FIBCs) to creating the world's most affordable water conservation system, alongside expanding our solutions with advanced drip irrigation and protective mulch films, we have continuously embraced innovative ideas to enrich and uplift communities.

Our Vision: Creating a Brighter World for All Our Stakeholders

- **Brighter for our Customers**

  Whether it is their bright and colorful pattern or the legends of the genie with magical powers, traditional Arabian lamps have always held the mystique of bringing good fortune and riches to their owners. At Emmbi, we aim to do the same by thinking differently, which helps us add maximum value to our customers and their businesses. At Emmbi, we believe that it's not just our products but the buying experience in its totality that can make a difference to our customers. This is why we bring cutting-edge, cross-category knowledge to the table. This, coupled with our investment in state-of-the-art automated machinery and AI-driven processes—ensuring every product is crafted with pinpoint accuracy to meet precise client specifications—alongside a lean manufacturing philosophy and near Six-Sigma operations, goes a long way in enhancing our customers' businesses.

- **Brighter for our Employees**

  Thomas Edison's invention has perhaps single-handedly changed the course of countless lives and history itself. The humble table lamp symbolizes the hard work and toil that millions of working-class individuals put in, in the quest for a better lifestyle. At Emmbi, we strive to brighten our employees' lives through routine safety drills, occupational health awareness programs, and interactive leadership simulation programs, alongside various Human Resource policies and programs that encourage independent and creative thinking, entrepreneurial spirit, and active contribution to ideas.

- **Brighter for our Partners**

  Traditional earthen lamps are used in the annual "Chopda Pujan" performed by Indian businesses during Diwali, where businessmen pray to the goddess of wealth for greater prosperity. In our commitment to spreading prosperity to our partners, Emmbi has implemented a range of initiatives, from adopting the most modern ERP systems and AI-integrated production lines that guarantee consistent operational efficiency to ensuring total transparency in our dealings and automating our procurement processes. It is no surprise, then, that the majority of our partners, both national and international, have remained with us for as long as Emmbi has existed.

CONTENTS

Corporate Overview

Statutory Reports

Financial Statements *(Standalone)*

Financial Statements *(Consolidated)*

Pathways to Success: Key Company Milestones

30+
Years experience in manufacturing woven polymer products

70+
Countries

200+
Global clients

20
IPR filed, 5 Patents & 7 Designs granted and other in process

11
Specialized state-of-the-art manufacturing units

31032
Cumulative annual capacity (in MTPA)

Rs.530.52 Crs
Revenue from Operations in FY 2026

Rs.8.11 Crs
PAT in FY 2026

150+
Lives impacted through CSR

OUR JOURNEY

1994 | 1997

1994
Emmbi Polyarns Limited was registered as a Private Limited organization – sowing the seeds to creating a brighter future

1996
We completed the construction of our first manufacturing unit – "Sita"

July 1997
We initiated the first production run, which was launched on 2nd August, 1997

1997 | 1999

1997
We launched our first PWS-based packaging solution for the consumer goods market, as a substitute for the then common paper corrugated boxes

1999
Emmbi became India's first ISO 9001-certified company for design and manufacturing

2001 | 2004

2001
Emmbi introduced heat-sealable packaging, that could withstand temperatures up to 120°C

2004
Emmbi created poly-jute packaging for the first time in India

2005 | 2006

2005
Emmbi initiated its first large-scale expansion, to create a capacity of 6,000 MT per annum. This was the first in a series of Emmbi's capacity expansions

2006
We took our first steps to becoming a global leader, with the production of FIBCs for global clients. We also commissioned "Janaki" – our second unit

2007 | 2010

2009
Emmbi developed cattle-safe canal liners, setting the stage for several more innovative products

2010
Emmbi was listed on the two major stock exchanges in India – NSE and BSE

2011 | 2015

2010-2012
"Rampriya" and "Vaidehi" units were constructed. We tripled our capacity to 18,200 MT per annum

2013
Emmbi pioneered the concept of single-homopolymer manufacturing design, to make one of the world's first 'Green' FIBCs

2015
We launched our Emmbi Innovation Lab. Over the next two years, we applied for 14 patents and we marked over Rs. 1 billion in exports

2016 | 2020

2016
We ventured into the agricultural consumer business with the launch of our brand, "Avana" – focused on putting farmers first, through affordable water conservation techniques

2017
We developed Emmbi CleanTec, a facility for food and pharma-grade manufacturing

2019
We created "Jalasanchay Super", the world's first blue-pond lining, designed to increase farmers' income through aquaculture

2021 | 2026

2021
We launched six new products in the agri-inputs space, moving Avana from a consumer durables company to becoming a player in the small-ticket agri-inputs sector

2023-2025
We launched the "Reclaim" product range – made from up to 100% recycled material for certain items, and typically with 30% recycled content in most products

GLOBAL PRESENCE

Delivering innovative solutions to over

70+ countries,

Emmbi Industries is championing sustainability on a global scale.

THE IMPACT WE CHOOSE TO MAKE

At Emmbi, responsible growth goes beyond our business. Through our CSR initiatives, we strive to empower communities, uplift lives and contribute to a more inclusive and sustainable future.

Avana Bhaktivari

Avana Bhaktivari is a community outreach initiative that spreads goodwill and happiness while promoting values of care, respect and environmental responsibility.

01 | Extending Care to Communities
Sharing warmth, dignity and care through meaningful outreach and distribution initiatives.

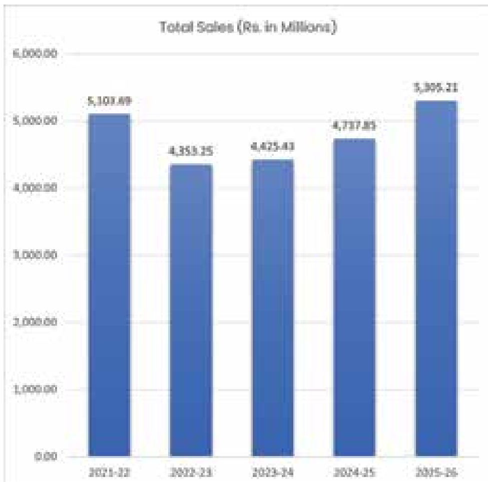
02 | Celebrating Hopes and Aspirations
Listening to people's aspirations and turning heartfelt wishes into moments of joy.

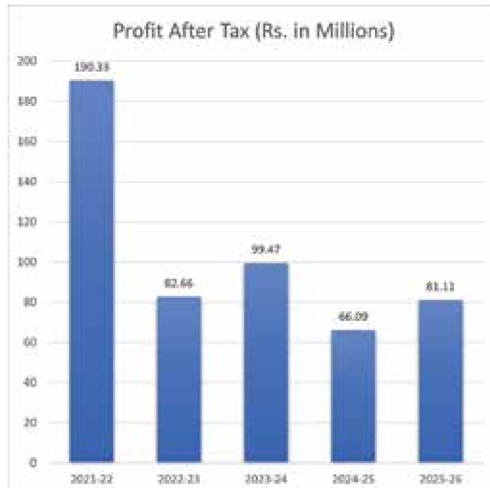
03 | Giving Back to Nature
Encouraging environmental responsibility through collective action for a greener and healthier tomorrow.

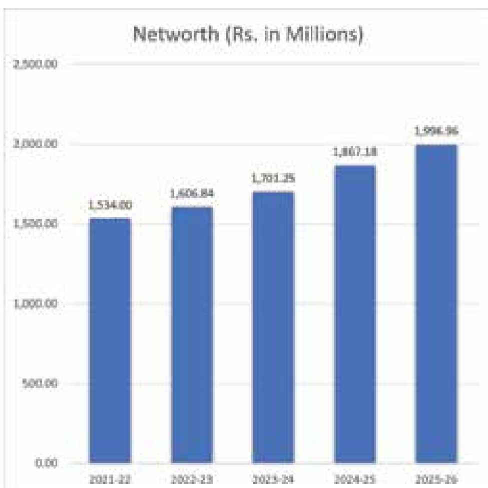
04 | Empowering Smiles and Futures
Spreading warmth, joy and hope to farming families through heartfelt community support.

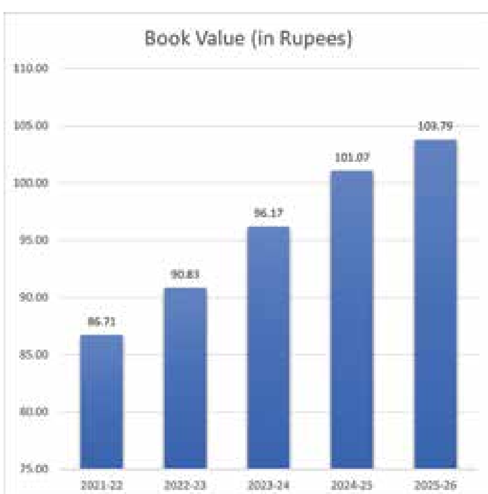
Through initiatives like Avana Bhaktivari, Emmbi reaffirms its belief that lasting progress is built when businesses and communities grow together.

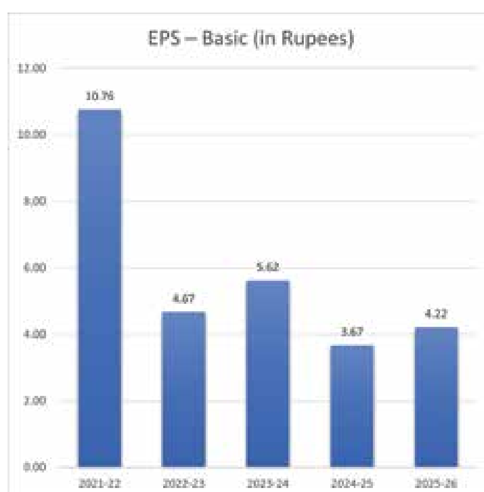
KEY PERFORMANCE INDICATORS











Message from the
Chairman & Managing Director

Dear Shareholders,

On behalf of the Board and employees of Emmbi, I proudly present to you, our Annual Report 2025-26. All our endeavors are driven by the goal of "Championing Sustainability Worldwide", glimpses of which, you will see throughout this Report.

Three decades ago, we began Emmbi with a simple, almost stubborn belief - that there is always a better way to do the things we always do, if only we look for it, pursue it diligently, and refuse to give up in the face of adversity. That belief has carried us from a small trading outfit to a global player in specialty polymer and flexible packaging solutions, and it continues to guide every decision we make today.

This year, that theme found a name we have carried through this Annual Report: Shunyata - the ancient Indian concept of zero, of emptiness that is not absence but potential. Zero, as our mathematicians understood over a thousand years ago, is not nothing; it is the point from which everything else becomes possible. It is in that spirit that we approach our environmental responsibilities - working steadily towards zero avoidable waste, zero unnecessary emissions, and a business model that gives back more than as it takes.

Performance in FY 2025-26

I am pleased to report that FY 2025-26 was a year of steady, broad-based progress for your Company on a standalone basis. Revenue from operations (gross) grew 12.0% to Rs. 530.52 crore, from Rs.473.78 crore in the previous year, with EBITDA rising 12.9% to Rs. 43.80 crore. Profit after tax grew 22.7% to Rs. 8.11 crore, from Rs. 6.61 crore, and earnings per share improved to Rs. 4.22 from Rs. 3.67.

Two features of this year's performance are worth drawing your attention to. First, our export business continued to lead our growth, with export sales rising 27.3% to Rs. 341.60 crore and now accounting for 64.4% of gross revenue, up from 56.7% a year earlier - a reflection of the trust our global customers, across 70-plus countries, continue to place in Emmbi's quality and reliability. Second, our gross margin improved by over 500 basis points to 42.4%, aided by better price realisation and a more favourable product mix, even as we continued to invest in capacity, people, and the export supply chain that underpins this growth.

This growth has not come at the cost of financial discipline. Our net worth grew to Rs. 199.70 crore and our balance sheet remains healthy, with a debt-equity ratio of 0.88 and a current ratio of 1.39, both comfortably within prudent limits for a business of our scale and working-capital intensity.

Staying True to *A Better Way*

Avana's Water Conservation solutions, is making a meaningful contribution, having already helped conserve over 13 million litres of water for farming communities. Our Reclaim range, incorporating recycled polypropylene, and our Hyperbolic bags, which achieve a lower material footprint at a meaningfully lower cost, are proof that doing right by the planet and doing right by our shareholders need not be in conflict.

We believe our industry has a role to play well beyond the four walls of our factories, and we intend to keep playing it.

The Road Ahead

As I look to the year ahead, I remain convinced that our best growth still lies before us. We will continue to invest behind our export franchise, deepen Avana's presence in Agro Polymers and Water Conservation, and hold ourselves to the same standard of governance and financial prudence that has served our shareholders well through market cycles. None of this would be possible without the continued trust of our shareholders, the dedication of our employees, and the confidence of our lenders, customers, and business partners - to all of whom I extend my sincere gratitude.

Makrand M. Appalwar
Chairman & Managing Director

YOUR DIRECTORS

Mr. Makrand M. Appalwar
Chairman & Managing Director

Mr. Makrand Appalwar is a first-generation entrepreneur who has transformed Emmbi from a trading company into a large-scale manufacturer and exporter. With over two decades of experience in the polymer industry, he has received numerous awards. He emphasizes teamwork and oversees key departments such as Marketing, Branding, and Corporate Strategy. He also drives product development through R&D and continually seeks to enhance sustainability within Emmbi's ecosystem.

Mr. Makrand Appalwar holds a Mechanical Engineering degree from the Maharashtra Institute of Technology, Pune (India), and is an alumnus of the MIT Sloan School of Management, Boston (US).

Mrs. Rinku M. Appalwar
Executive Director & CFO

Mrs. Rinku M. Appalwar, Co-Founder of Emmbi Industries, oversees critical departments such as Accounts, Finance, Banking, Compliance & Legal, Procurement, Logistics, Production, and HR & Administration. She sets high standards, earning recognition as a leading lady in manufacturing for three consecutive years.

Mrs. Rinku M. Appalwar played a key role in taking the company public and driving its five-fold growth within five years post-listing. She holds a Chemistry degree from Mumbai University and is an alumnus of the IIM Bangalore.

Mr. Nimesh Mehta
Independent Director

Mr. Nimesh Mehta is a rank-holder Chartered Accountant and a Cost Accountant with over 30 years of rich experience in the field of Finance, Accounts, Treasury, Taxation, Investor Relations, Secretarial and Legal, and Compliance functions in Companies engaged in Cement, Viscose Staple Fibre, Real Estate, Retail and Manufacturing Sectors. As a CFO, his last assignment was with Lake Shore India Management Private Limited (Asset Manager to Lake Shore India Retail Venture Fund, CAT II AIF, backed by one of the top three largest sovereign fund in the world). He was also on the board of joint venture companies representing AIF and contributed significantly to rolling out ERPs, SOPs, Internal Financial Controls, setting up teams and managing the relationship with investors & JV partners. In his previous roles, he worked with Oberoi Realty Limited as Financial Controller and was a key member of the IPO team. He has also worked with Future Group as CFO of its wholly-owned subsidiary, housing retail formats, such as Ezone & Home Town. He started his career with Aditya Birla Group's flagship company Grasim Industries Limited and has handled Treasury, Investor Relations and was part of M&A Team.

He also served as independent member on the Investment Committee and Risk Committee of CAT III AIF and Fund Management entity providing Portfolio Management Services.

Mr. Nitin D. Alshi
Independent Director

Mr. Nitin Alshi is a distinguished professional with 27 years of experience. He is a practicing Chartered Accountant specializing in Strategies, Risk Management, Process Improvements, Cost Transformations, Value Enhancements, and Value-Based Internal Audits. Mr. Alshi holds everal qualifications such as FCA, ACMA, PGD-ERM, DISA (ICA), and Certified M&A (IIM Ahmedabad). He is a knowledge contributor to various institutions, including ICAI, ICMAI, C&AG, and the National Academy of Direct Taxes.

He has served as a member of prestigious forums, including the Internal Audit Standard Board of ICAI - Delhi, various committees of WIRC of ICAI - Mumbai, president of the Nagpur chapter of IIA - USA, managing committee member and professional development committee chairman of the Nagpur chapter of ICMAI, and core committee member of the Chamber of Small Industries Association of Vidarbha.He has also shared his expertise through contributions to journals of ICAI - Nagpur, WIRC - Mumbai of ICMAI, Vidarbha Industries Association, and leading newspapers.

Mr. Lalit Shah
Independent Director

Mr. Lalit Shah, Founder & CEO, Smartech Global Solutions Ltd. with over 30 years of experience spanning manufacturing and IT, Mr. Lalit Shah is a seasoned professional with expertise in establishing quality systems, modular manufacturing concepts, business process reengineering (BPR), e-commerce, database and logic design, particularly within the IT and plastics industries. Mr. Lalit holds an M.S. degree from Cornell University, USA, and a B.Tech degree from IIT Bombay. He was also honored with the prestigious President of India Gold Medal from IIT.

His career includes 13 years of experience in the manufacturing sector, having served as the CEO of Shah Concabs Pvt. Ltd., a Tier-I supplier to the automotive industry. Additionally, he has over 25 years of experience in the B2B marketplace for the plastics industry, notably through his platform, plastemart.com.

Mr. Lalit's vast expertise also extends to recruitment, where he has contributed to the hiring process for the plastics industry through jobsforplastics.com. Furthermore, he has significant experience in software development, particularly in creating plast ERP, a custom-designed ERP software tailored for the plastic manufacturing industry.

Mr. Krishnan I. Subramanian

Non-Executive
Non-Independent
(upto June 30, 2026)

Mr. Krishnan I. Subramanian has over 25+ years of experience in Strategic Planning, Risk Management, Private Equity, and M&As. He holds a key influencer role at a family office involved with India's largest privately held logistics entity with supra-national ownership. An active investor in startups across India, Singapore, and the US, he also sits on the Advisory Board of a Microsoft ISV. He has overseen multiple funds, raised over $600 million, and managed M&As exceeding $5 billion.

His career spans Banking, Private Equity, Information Technology, Manufacturing, and Service Sectors, providing him with the rich experience of working with 60 nationalities. Mr. Krishnan I. Subramanian graduated from BITS Pilani, India, holds an Accounting Diploma, is a certified IFRS specialist, and is an alumnus of the MIT Sloan School of Management, Boston (US).

Mr. Anuj Choksey
Additional Director,
Independent Director
(w.e.f. August 14, 2026)

Mr. Anuj Choksey is a distinguished capital markets professional with over 45 years of experience in institutional equities, securities markets, corporate finance, wealth management, and strategic business advisory. He has held senior leadership positions with reputed organizations, including KR Choksey Shares & Securities Pvt. Ltd., where he served as Senior Vice President & Head – Institutional Broking for nearly two decades, and the Adani Group, contributing to capital market operations, institutional investor relations, banking partnerships, and corporate finance initiatives.

He possesses extensive expertise in corporate governance, strategy, risk management, regulatory compliance, stakeholder engagement, investor relations, and business development. Throughout his career, he has successfully built and managed relationships with leading domestic and international institutional investors, banks, corporates, and regulators, while leading high-performing teams and driving sustainable business growth.

Mr. Anuj Choksey also brings entrepreneurial experience as the Founder & Managing Director of Chatturrbhuj Enterprise and has served as Partner at R.D. Choksey & Co. His broad industry perspective, strategic insight, independent judgment, and commitment to ethical governance make him a valuable contributor to the Board's deliberations.

He is also actively involved in social initiatives as Promoter Director of the Krisna Ganesh Foundation, supporting wellness, education, and healthcare through community-focused programs.

Ms. Maithili Appalwar
Additional Director,
Executive Director
(w.e.f. August 14, 2026)

An entrepreneur and business leader, Maithili Appalwar is Vice President at Emmbi Industries Limited (since 2024), where she leads the Company's Avana business unit and drives the growth of Emmbi's international sales.

Maithili founded Avana and grew it from a start-up into one of India's leading agri-input distribution platforms, operating across six states through a network of over 800 channel partners and serving more than 20,000 customers. Her leadership has been instrumental in expanding the business through product innovation, channel development and customer-centric initiatives.

Maithili holds a Bachelor of Science in Industrial Engineering from the Georgia Institute of Technology, a Master of Arts from The Lauder Institute, University of Pennsylvania, and an MBA from The Wharton School.

Mr. Yash Ravi Punjabi
Additional Director,
Executive Director
(w.e.f. August 14, 2026)

Yash Punjabi is Vice President at Emmbi Industries Limited (since 2024), where he is responsible for Information Technology and growing Emmbi's international business. He also serves as Managing Director of Zastian Europe GmbH, Emmbi's German subsidiary.

Before joining Emmbi's leadership team, Yash served as Chief Operating Officer of Avana, the Company's agri products division, where he scaled nationwide operations, launched new product lines and implemented enterprise-wide systems. He began his professional career as a Software Engineer and Team Lead at Microsoft.

Yash holds a Bachelor of Science in Computer Science from the Georgia Institute of Technology and an MBA in Finance and Operations from The Wharton School.

BEFORE THE WINGS, THE BREAKING

Perhaps, the most talked-about (and the most beautiful example) of transformation in nature is the chrysalis. A rather ugly caterpillar magically transforms into one of the most beautiful life forms that humankind has seen. And yet, the transformation within a chrysalis is not gentle.

Anything but.

It is a process of undoing as much as it is of becoming. The caterpillar, once defined by its form and function, begins to dissolve—its body breaking down into a near-liquid state. What it once was cannot be preserved; it must be let go. Only then can something entirely new take shape. The butterfly is not built on top of the caterpillar; rather, it is created from its surrender to the inevitable, oncoming change.

For business, this can often be the hardest truth about transformation. We tend to frame growth as addition. New capabilities, new markets, new strategies, even new businesses. But real transformation is quite the opposite—it often demands subtraction, rather than addition.

It requires us to question legacy models, dismantle familiar structures, and release ways of working that once defined their success. A rather uncomfortable, distressing, and often painful process for those living through it. Because, it challenges our very identity, disrupts momentum, and introduces uncertainty.

But, as with the chrysalis, this disintegration is not a setback—it is a prerequisite. The willingness to let go creates the space for reinvention. Teams realign, capabilities evolve, and new forms of value begin to take shape. When the transformation is complete, the organization does not simply perform better; it operates differently—more adaptive, more resilient, and more attuned to the future.

At Emmbi, we have always viewed transformation as not about holding on and improving incrementally. But about having the conviction to release what no longer serves, trusting that in the process of letting go, something stronger, more purposeful, and more enduring will emerge. It's what's powered our journey so far, And what will continue to power us into the next.

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting (AGM) of the Members of Emmbi Industries Limited ("the Company") will be held on Wednesday, 23rd day of September, 2026 at 11:30 A.M. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare of Dividend of Rs. 0.30 per Equity Share for the financial year ended 31st March, 2026.

3. To appoint a Director in place of Mrs. Rinku M Appalwar, Director [DIN:00171976], who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. Ratification of the remuneration payable to the cost auditor for the financial year 2026-2027

To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Cost Records and Audit) 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 as approved by the Board of Directors of the Company, the remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, be and is hereby ratified and approved as payable to M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), who were appointed by the Board of Directors of the Company at its meeting held on August 14, 2026 as the Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2026-2027..

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval there to expressly by the authority of this resolution."

5. Appointment of Mr. Anuj Choksey (DIN: 10417326), as a Non-Executive, Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution, as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Anuj Choksey (DIN: 10417326), who was appointed as an Additional Director in the capacity of a Non-Executive, Independent Director of the Company w.e.f. August 14, 2026, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations and accordingly, is eligible for appointment, and in respect of whom the Company had received a notice in writing in terms of Section 160(1) and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of 3 (Three) consecutive years i.e., from August 14, 2026 till August 13, 2029 and not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval there to expressly by the authority of this resolution."

6. APPOINTMENT OF MS. MAITHILI MAKRAND APPALWAR (DIN: 08501502) AS EXECUTIVE DIRECTOR OF THE COMPANY AND APPROVAL OF TERMS AND CONDITIONS OF HER APPOINTMENT AND REMUNERATION

To consider and, if thought fit, to pass the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions of the Act, pursuant to provisions of Regulation 17(1C), Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Ms. Maithili Makrand Appalwar (DIN: 08501502), who was appointed as an Additional Director of the Company with effect from August 14, 2026 and subsequently appointed as Executive Director of the Company by the Board of Directors with effect from August 14, 2026, and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, and her appointment as Executive Director of the Company be and is hereby approved and confirmed with effect from August 14, 2026 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with authority to the Board of Directors to alter, vary, modify or revise such terms and conditions, including remuneration, from time to time, within the overall limits prescribed under the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws, as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT upon her appointment as Executive Director with effect from August 14, 2026, the existing appointment of Ms. Maithili Makrand Appalwar as Executive Assistant to the Chairman & Managing Director, including the remuneration, terms and conditions and other service conditions applicable thereto, shall stand merged with and superseded by her appointment as Executive Director, and accordingly, with effect from August 14, 2026, her remuneration, terms of appointment and other service conditions shall be governed by the terms approved pursuant to this Resolution.

RESOLVED FURTHER THAT the remuneration payable to Ms. Maithili Makrand Appalwar as Executive Director shall be subject to the overall limits prescribed under Sections 197 and 198 of the Act and Schedule V thereto and, in the event of absence or inadequacy of profits in any financial year, shall be governed by the applicable provisions of Schedule V and other applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee, be and is hereby authorised to determine, finalise and vary the terms and conditions of her appointment and remuneration, including salary, perquisites, allowances, incentives, benefits and other components of remuneration, subject to the maximum limits approved by the Members and the applicable provisions of the Act, SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorised to issue the letter of appointment, execute all necessary documents and agreements, make necessary filings with the Registrar of Companies, make requisite disclosures and filings with the Stock Exchanges and other statutory/regulatory authorities, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this Resolution."

7: APPOINTMENT OF MR. YASH RAVI PUNJABI (DIN: 11228629) AS EXECUTIVE DIRECTOR OF THE COMPANY AND APPROVAL OF TERMS AND CONDITIONS OF HIS APPOINTMENT AND REMUNERATION

To consider and, if thought fit, to pass the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions of the Act, pursuant to provisions of Regulation 17(1C), Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Yash Ravi Punjabi (DIN: 11228629), who was appointed as an Additional Director of the Company with effect from August 14, 2026 and subsequently appointed as Executive Director of the Company by the Board of Directors with effect from August 14, 2026, and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, and his appointment as Executive Director of the Company be and is hereby approved and confirmed with effect from August 14, 2026 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with authority to the Board of Directors to alter, vary, modify or revise such terms and conditions, including remuneration, from time to time, within the overall limits prescribed under the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws, as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT upon his appointment as Executive Director with effect from August 14, 2026, the existing appointment of Mr. Yash Ravi Punjabi as Vice President – Operations, including the remuneration, terms and conditions and other service conditions applicable thereto, shall stand merged with and superseded by his appointment as Executive Director, and accordingly, with effect from August 14, 2026, his remuneration, terms of appointment and other service conditions shall be governed by the terms approved pursuant to this Resolution.

RESOLVED FURTHER THAT the remuneration payable to Mr. Yash Ravi Punjabi as as Executive Director shall be subject to the overall limits prescribed under Sections 197 and 198 of the Act and Schedule V thereto and, in the event of absence or inadequacy of profits in any financial year, shall be governed by the applicable provisions of Schedule V and other applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee, be and is hereby authorised to determine, finalise and vary the terms and conditions of his appointment and remuneration, including salary, perquisites, allowances, incentives, benefits and other components of remuneration, subject to the maximum limits approved by the Members and the provisions of the Act, SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorised to issue the letter of appointment, execute all necessary documents and agreements, make necessary filings with the Registrar of Companies, make requisite disclosures and filings with the Stock Exchanges and other statutory/regulatory authorities, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this Resolution."

8. TO APPROVE PAYMENT AND CONTINUATION OF PAYMENT OF REMUNERATION TO EXECUTIVE DIRECTORS WHO ARE PROMOTERS OR MEMBERS OF THE PROMOTER GROUP OF THE COMPANY, IN EXCESS OF THRESHOLD LIMITS AS PRESCRIBED BY SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To consider and, if thought fit, to pass the following Resolution as **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and the applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, approval of the Members by way of Special Resolution be and is hereby accorded for the payment and continuation of payment of remuneration to Mr. Makrand Appalwar, Chairman and Managing Director and Promoter of the Company, Mrs. Rinku Appalwar, Executive Director & CFO and Promoter of the Company, and Ms. Maithili Makrand Appalwar, Executive Director and Member of the Promoters Group of the Company, in accordance with the terms and conditions of their respective appointments, notwithstanding that:

i. the annual remuneration payable to each of them may exceed Rs. 5 Crores or 2.5% of the net profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, whichever is higher; or

ii. the aggregate annual remuneration payable to all Managing Directors and Executive Directors forming part of the Promoter and the Promoter Group may exceed 5% of the net profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, for the respective terms of their appointments, as per terms and conditions approved by the Members for their respective appointments.

RESOLVED FURTHER THAT in the event of reclassification of status of other Executive Director of the Company, from Non-Promoter to Promoter Group category, and where the remuneration payable to such executive director falls within the ambit of Regulation 17(6)(e) of the SEBI Listing Regulations, the approval of the Members under this Resolution, to the extent applicable to such Executive Director, shall be valid only until the expiry of the term of such Executive Director, subject to the terms and conditions of appointment or re-appointment and such other approvals as may be required under applicable laws.

RESOLVED FURTHER THAT the Board of Directors, including the Nomination and Remuneration Committee, be and is hereby authorised to determine, approve and implement the remuneration payable to such Executive Director(s), subject to the limits, terms and conditions approved by the Members and in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors
For Emmbi Industries Limited

Mahipal Singh Chouhan
Company Secretary and Compliance Officer
Membership No.: A41460

Registered Office:
99/2/1 & 9, Madhuban Industrial Estate,
Madhuban Dam Road, Rakholi Village,
U.T. of Dadra & Nagar Haveli,
Silvassa 396 230
Date: August 28, 2026
Place: Mumbai

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NOTES

1. Pursuant to the General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22 September 2025 ("MCA circulars") and circular issued by The Securities and Exchange Board of India (SEBI) vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") (hereinafter collectively referred to as "the Circulars"), the AGM of the Company is being held through Video Conferencing/ Other Audio Visual Means (VC/OAVM). The deemed venue for AGM shall be the Registered Office of the Company, 99/2/1 & 9, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, U.T. of D.&N. H., Dadar & Nagar Haveli, Silvassa, Dadra & Nagar Haveli, India, 396230.

2. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("Act").

3. Since this AGM is being held pursuant to VC/OAVM, physical attendance of members has been dispensed with; accordingly, the facility for appointment of proxies by the members will not be available for the AGM.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Pursuant to section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the AGM to be conducted through VC/ OAVM.

   Corporate Members intending to attend the AGM through their authorised representatives are requested to send a scanned copy of the Certified True Copy of the Board Resolution /Authorisation or Power of Attorney along with the attested specimen signature(s) of the authorised representative(s) in PDF/ JPG Format, if any, authorising their representative to attend and vote on their behalf at the AGM. The said Resolution/Authorisation or Power of Attorney (PDF/JPG Format), if any, shall be sent to the Company by email through its registered email address to info@emmbi.com.

6. Institutional investors, who are Members of the Company, are encouraged to attend and vote at the AGM of the Company.

7. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 4 to 8 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India is furnished as an Annexure A to this Notice.

8. Members will be provided with a facility of electronic voting (remote e-voting and e-voting during the AGM) and for attending the AGM through VC/OAVM by the National Securities Depository Limited e-Voting system.

9. Members may note that the Notice of AGM and the Annual Report for FY 2025-26 (Annual Report) are available on the Company's website at www.emmbi.com and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

10. In compliance with the MCA circulars, the notice of the AGM and the Annual Report are being sent electronically to those Members whose email addresses are registered with the Company or Registrar and Transfer Agent ("RTA") or Depositories. For Members whose email addresses are not registered, the Company is sending a physical letter containing a web link to access the Annual Report and Notice digitally, as permitted under Regulation 36 of the SEBI Listing Regulations. Physical copies of the full Annual Report will be provided only upon specific request. Members holding shares in physical form are requested to register their email addresses with the Company's RTA, Datamatics Business Solutions Limited, while those in dematerialised form should contact their respective Depository Participants for updation of their e-mail addresses.

11. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Master Circular No.

HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated 06 February 2026, all security holders holding securities in physical form are mandatorily required to furnish their PAN, KYC details, and Bank Account details to the Company's RTA. Please note that failure to update these details will result in dividends being paid only through electronic mode upon subsequent updation, and the RTA will not be able to process any service requests until the folio is KYC- compliant.

12. SEBI, via its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195 dated 28 December 2023 (as amended), requires shareholders to first submit grievances directly to the listed entity. If unresolved, complaints can be escalated via the SCORES 2.0 portal. Only after exhausting these options can disputes be taken to the Online Dispute Resolution ("ODR") Portal, in line with SEBI requirements. The Master Circular is available at:https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-the-indian-securities-market_80236.html .

13. SEBI, via its Master Circular No. HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated 06 February 2026 (superseding earlier circulars), has mandated that security holders holding shares in physical form must furnish their PAN, KYC details, Bank Account details, and Specimen Signature to be eligible for any dividend payments. Effective 01 April 2024, such payments are made only through electronic mode. Please note that while providing a 'Choice of Nomination' is no longer a mandatory prerequisite for receiving dividends, shareholders are strongly encouraged to update this for seamless asset transmission. Relevant FAQs can be viewed on the SEBI website at: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

14. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 or in case Member desires to opt out or cancel the earlier nomination, he/ she may do so by filing Form ISR-3 or SH-14 as the case may be and send the same to the office of the Company and/or its RTA. In case of shares held in dematerialised form, the nomination/change in nomination should be lodged with their respective Depository Participants (DPs).

15. Members holding shares in dematerialised form may please note that, in accordance with the SEBI Listing Regulations (as amended) and the SEBI Master Circular dated 30 January 2026, dividends will be distributed exclusively through electronic mode using bank details furnished by the respective depositories. Please note that the Company will no longer issue physical dividend warrants or cheques as a fallback. For Members who have not updated their bank account details, the dividend will be withheld and paid electronically only upon the successful updation of KYC and bank mandates. To ensure timely receipt, members are requested to update their bank account details and KYC with their DPs (for demat holdings) or the Company's RTA, Datamatics Business Solutions Limited (for physical holdings). The Company or its RTA cannot act on direct requests for change or deletion of bank details for shares held in demat form; such changes must be lodged only with the respective DPs.

16. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 17, 2026 to Wednesday, September 23, 2026, both days inclusive, for the purpose of AGM and for determining the entitlement of members to the final dividend, if approved.

17. Members who wish to seek any information with regard to the Financial Statements or any matter to be placed at AGM are requested to write to the Company latest by Wednesday, September 16, 2026, through email on info@emmbi.com so as to enable the Company to keep the information ready at the AGM.

18. The requisite Statutory Registers such as Register of Directors and Key Managerial Personnel, the Register of contracts or arrangements in which the Directors are interested and relevant documents referred to in the accompanying notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturday and Sunday, between 11.00 A.M. and 5.00 P.M. from the date hereof up to the date of the AGM.

19. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the RTA at the following address:

    Datamatics Business Solutions Limited

    Plot no. 16 & 17, Part B Cross Lane, MIDC

Andheri (East), Mumbai-400093

Telephone: +91 22 66712191

Email - investorsqry@datamaticsbpm.com

Website - www.datamaticsbpm.com

If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective DPs.

20. **IEPF**: Under the Act, dividends that are unclaimed/ unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link www.iepf.gov.in.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company at www.emmbi.com and also on the website of the IEPF Authorityat http://www.iepf.gov.in/. Members are requested to note that, pursuant to the provisions of section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regard in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority http://www.iepf.gov.in/IEPF/refund.html.

21. **DIVIDEND**: Final Dividend of Rs. 0.30 per Equity Share as recommended by the Board of Directors for the year ended 31 March 2026, if approved at the AGM, would be paid subject to the deducation of tax at source, as may be applicable, on or before Thursday, October 22, 2026.

(a) to all the beneficial owners in respect of shares held in dematerialized form as per the data received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Wednesday, September 16, 2026 and

(b) to all the Members in respect of shares held in physical form at the close of business hours on Wednesday, September 16, 2026.

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS), etc.

Shareholders are requested to register/ update their complete bank details:

a) with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents. The Company or DBSL cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

b) Members holding shares in physical form are requested to submit (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf.

Members wishing to claim dividends of previous years, which remain unclaimed, are requested to correspond with Nodal Officer at the Company's Corporate Office. Members are requested to note that Dividends not encashed or claimed within seven years from the date of transfer to the Company's unpaid dividend account, will, as per Section 124 of the Companies Act, 2013 be transferred to the Investor Education and Protection Fund (IEPF).

22. TDS ON DIVIDEND:

Pursuant to changes introduced by the Finance Act 2020, with effect from April 1, 2020, dividend income will be taxable in the hands of shareholders and the Company would be liable to withhold tax at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and the documents submitted and accepted by the Company. Accordingly, the final dividend will be paid after deducting tax at source as under:

For Resident Shareholders:

Particulars	Applicable Rate	Documents required (if any)
With PAN	10%*	Update PAN with the Company / Registrar and Transfer Agents (in case of shares held in physical mode) and Depository (in case of shares held in demat mode). **No deduction of taxes in the following case –** If the shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.
Other resident shareholders without registration of PAN or having Invalid, Inoperative$ or Incorrect PAN u/s 397(2) of the Income Tax Act, 2025#	20%*	-
Submitting Form 121 (earlier Form 15G/ Form 15H)	NIL	Duly filled and signed declaration in Form No. 121, along with self-attested copy of their PAN, in case, shareholder is eligible for the same. Blank Form 121 can be downloaded from the Company's website https://emmbi.com/notice-to-shareholders/ Please note that all the fields of Form 121 are required to be filled mandatorily. Incomplete forms would be liable to be rejected by the Company.
Mutual Funds	NIL	Documentary evidence to prove that the mutual fund is specified under Schedule VII (Table: Sl. No 20 or 21) of the Income Tax Act, 2025 along-with self-attested copy of the registration certificate and PAN.
Insurance companies	NIL	Documentary evidence to prove that the insurance company is specified under section 2(7A) of the Insurance Act, 1938 along-with self-attested copy of the registration certificate and PAN.
Domestic Alternative Investment Fund (AIF)	NIL	Documentary evidence to prove that the AIF is a fund eligible for exemption under Schedule V (Table: Sl. No 1) of the Income Tax Act, 2025 and is registered as Category I or Category II AIF under SEBI regulations, along-with self-attested copy of registration certificate and PAN.
Submitting Order u/s 395 of the Income Tax Act, 2025	Rate provided in order	Lower/NIL withholding tax certificate obtained from tax authority.

Particulars	Applicable Rate	Documents required (if any)
Recognized Provident fund/ Approved Superannuation fund/ Approved Gratuity Fund	NIL	Documentary evidence that the person is covered by Circular No. 18/2017 dated May 29, 2017.
New Pension System Trust	NIL	Documentary evidence that the person is covered under Schedule VII (Table: Sl. No. 41). of the Income Tax Act, 2025.
Shareholder to whom Section 393(1) of the Income Tax Act, 2025 is not applicable	NIL	Documentary evidence that the said provisions are not applicable.
Person Covered u/s 393(1) of the Income Tax Act, 2025	NIL	Documentary evidence that person is covered under section 393(1) of the Income Tax Act, 2025.

** No TDS would be applied to resident individual shareholder, if total dividend paid in FY 2026-27 does not exceed INR 10,000.*

$ The last date for linking Aadhar with PAN was June 30, 2023. The PAN of a person has become inoperative from July 1, 2023 in case the same was not linked to his / her Aadhaar card as per section 262 of the Income Tax Act, 2025.

 # Section 397(2) mandates a higher TDS rate if the recipient/shareholder fails to provide his/her PAN, or having an invalid, inoperative or incorrect PAN with rate being the highest of the applicable rates, or at flat 20%.

For Non-Resident Shareholders:

Particulars	Applicable Rate	Documents required (if any)
Non-resident shareholders (including FII/FPI)	20% (plus applicable surcharge and cess) or Tax Treaty Rate# **(Whichever is lower)**	In order to apply the beneficial Tax Treaty rate, following documents would be required: 1. Copy of Indian Tax Identification number (PAN), if available 2. Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident 3. Duly filled and signed Form 41 as required under the provisions of Income-Tax Act$. 4. Self-Declaration from Non-resident shareholder, covering following: - Non-resident shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2026-27. - Non-resident shareholder is eligible to claim the benefit of respective tax treaty - Non-resident shareholder receiving the dividend income is beneficial owner of such income - Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India.
Submitting Order u/s 395 of the Income Tax Act, 2025	Rate provided in order	Lower/NIL withholding tax certificate obtained from tax authority.

 # The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.

$ Furnishing Form 41 on the Indian Income Tax Portal is mandated by Notification No. 03/2022, dated 16-07-2022. Shareholders shall need to login into the Income Tax Portal and file Form 41 online and share the final copy with the Company.

TDS rate in case of taxpayers u/s 397(2) who fails to provide their PAN, or having an Invalid, Inoperative or Incorrect PAN:

In cases where Section 397(2) is applicable i.e. the shareholder has not submitted PAN or having an Invalid, Inoperative or Incorrect PAN, tax will be deducted at higher of the rates prescribed in the said section.

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 rates as applicable to the status in which the shares are held under a single PAN will be considered on the entire holding under multiple accounts.

Joint holding:

In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Updation of PAN, Contact information and Bank Account details:

Shareholders holding shares in physical form are requested to note that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders, holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety to Registrar and Transfer Agent.

Shareholders holding shares in Dematerialised mode are requested to update the above details through their depository participants.

Declaration under Rule 203

In terms of Rule 203 of the Income Tax Rules, 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules. **Such declarations should be submitted to the Company before the payment of dividend by the Company.** The draft format is available on the Company's website www.emmbi.com.

The aforesaid documents, as applicable, may be sent to the Company at its office address at 'The Company Secretary,: Kohinoor City Commercial - 1, B Wing, 3rd Floor, 306, 307 & 308, Opp. Saint Mother Teresa Garden, Kirol Road, Kurla (West), Mumbai, Maharashtra – 400070, India or emailed at info@emmbi.com **on or before Wednesday, September 16, 2026** to enable us to determine the appropriate TDS / withholding tax rate applicable. If any details/documents for tax determination/deduction are received post **Wednesday, September 16, 2026**, it shall not be considered for payment of final dividend.

In the event, the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from shareholders by **Wednesday, September 16, 2026**, you may claim appropriate refund in the return of income to be filed by you with the Income Tax authorities. **No claim shall lie against the Company for such taxes deducted.**

We shall arrange to send a soft copy of TDS certificate to you on your registered email ID in due course, post payment of the said final dividend. You would be able to see the credit of TDS in Form 26AS, which you can download from e-filling account at www.incometax.gov.in.

23. VOTING THROUGH ELECTRONIC MEANS:

a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and the aforementioned Circulars, the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

b) The Board of Directors of the Company has appointed Mr. Sanjay Dholakia (CP No. 1798), Practicing Company Secretaries, as the Scrutiniser to scrutinise the remote e-voting process and e-voting in a fair and transparent manner.

c) The Members, whose names appear in the Register of Members/ Beneficial Owners as on Wednesday, September 16, 2026, are entitled to vote on the resolutions set forth in this notice. A person who is not a member as on the cut-off date should treat this notice of AGM for informational purposes only.

d) The remote e-voting period begins at 9:00 AM on Sunday, September 20, 2026 and ends at 5:00 P.M. on Tuesday, September 22, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, September 16, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

e) In addition, the facility for voting through an electronic voting system will also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting will be eligible to cast their vote through e- voting during the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they will not be eligible to vote at the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL.

f) Members who are holding shares in physical form or non-individual Members who acquire shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date i.e. Wednesday, September 16, 2026 may obtain the User ID and Password by sending a request at: evoting@nsdl.com.

   However, if they are already registered with NSDL for remote e-voting, then they can use their existing User ID and Password for casting the vote.

g) In case of individual Member holding securities in demat mode and who acquires shares of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date i.e. Wednesday, September 16, 2026 may follow steps mentioned in the Notice of the AGM under "The Instructions for members for remote E-voting and joining General Meeting are as under."

h) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

i) The Scrutiniser, after scrutinising the votes, within two (2) working days from the conclusion of the Meeting; make a consolidated scrutiniser's report which shall be placed on the website of the Company i.e. www.emmbi.com. The results shall simultaneously be communicated to the Stock Exchanges.

j) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. Wednesday, September 23, 2026.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 20, 2026 at 9:00 A.M. and ends on Tuesday, September 22, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 16, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 16, 2026

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjayrd65@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@emmbi.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@emmbi.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu.
2. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@emmbi.com. The same will be replied by the company suitably.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@emmbi.com. after sending of AGM Notice to the shareholders of the Company. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@emmbi.com. These queries will be replied to by the company suitably by email.

Registered Office:
99/2/1 & 9, Madhuban Industrial Estate, Madhuban
Dam Road, Rakholi Village, U.T. of Dadra & Nagar Haveli,
Silvassa 396 230

By Order of the Board of Directors
For Emmbi Industries Limited

Mahipal Singh Chouhan
Company Secretary and Compliance Officer
Membership No.: A41460

Date: August 28, 2026
Place: Mumbai

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 4.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on August 14, 2026, appointed M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the Financial Year 2026–27, at a remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand only), exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the Members.

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

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, the Board of Directors of the Company at their meeting held on August 14, 2026 had approved the appointment of Mr. Anuj Choksey (DIN: 10417326) as an Additional Director, in the capacity of Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of 3 (Three) years with effect from appointment date i.e. from August 14, 2026 to August 14, 2029 (both days inclusive).

In accordance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Independent Directors requires approval of the Members.

Further, in accordance with the provisions of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the listed entity should ensure that approval of shareholders for appointment or reappointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a declaration from Mr. Anuj Choksey (DIN: 10417326) to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16 (1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Brief detail of Mr. Anuj Choksey is separately provided in the "Annexure A" to this Notice, in terms of the provisions of (i) Regulation 36(3) of SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings. An electronic copy of the letter of appointment of Mr. Anuj Choksey containing the terms and conditions of his appointment, is available for inspection.

Accordingly, the Board recommends passing of this Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Except Mr. Anuj Choksey, None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 5 of the Notice.

Item No. 6

Ms. Maithili Makrand Appalwar (DIN: 08501502) is related to the Promoters / Directors of the Company and is presently associated with the Company as Executive Assistant to the Chairman & Managing Director.

The Members of the Company, through a postal ballot on June 06, 2025, approved the appointment of Ms. Maithili Makrand Appalwar as Executive Assistant to the Chairman & Managing Director, being an office or place of profit within the meaning of Section 188(1)(f) of the Companies Act, 2013 ("Act"), at a remuneration of Rs. 5,75,000 (Rupees Five Lakh Seventy-Five Thousand only) per month.

During her association with the Company, Ms. Maithili Makrand Appalwar has been actively involved in the Company's strategic initiatives, business development, operational management and other key business matters. She has contributed to strengthening operational effectiveness, supporting key business initiatives, developing organisational capabilities and advancing the Company's business and growth objectives. She has demonstrated leadership capabilities, strategic vision and execution skills and has been closely involved in supporting the management in various strategic and operational matters.

Considering her experience, knowledge of the Company's business, leadership capabilities, expertise and contribution to the Company, the Board of Directors ("Board") is of the view that her appointment as an Executive Director would be in the best interests of the Company and would enable the Company to further benefit from her experience and continued involvement in its management and affairs.

The Nomination and Remuneration Committee ("NRC"), after considering her qualifications, experience, expertise, leadership capabilities, positive attributes and contribution to the Company, has recommended her appointment as an Additional Director and thereafter as an Executive Director of the Company.

Based on the recommendation of the NRC, the Board, at its meeting held on August 14, 2026, has approved the proposal for appointment of Ms. Maithili Makrand Appalwar as an Additional Director of the Company with effect from August 14, 2026, pursuant to Section 161(1) of the Act and the Articles of Association of the Company, to 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.

The Board has further proposed her appointment as an Executive Director of the Company with effect from August 14, 2026, subject to the approval of the Members at the General Meeting and such other approvals as may be required under applicable laws.

Pursuant to Section 196(4) of the Act, the appointment of a person as a Managing Director, Whole-time Director or Manager and the terms and conditions of such appointment and remuneration payable thereto require approval of the Board of Directors and the Members of the Company at a general meeting.

Further, in accordance with the provisions of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the listed entity should ensure that approval of shareholders for appointment or reappointment of a person on the board of directors or as a manager 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 the Members is being sought for the appointment of Ms. Maithili Makrand Appalwar as an Executive Director of the Company with effect from August 14, 2026, on the terms and conditions set out below.

Upon her appointment as Executive Director with effect from August 14, 2026, her existing appointment as Executive Assistant to the Chairman & Managing Director shall stand merged with and superseded by her appointment as Executive Director.

Accordingly, with effect from August 14, 2026, the remuneration, terms and conditions and other service conditions applicable to her existing position as Executive Assistant to the Chairman & Managing Director shall cease to apply and shall thereafter be governed exclusively by the terms and conditions approved for her appointment as Executive Director.

The proposed appointment and remuneration shall be subject to the applicable provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V thereto, the rules made thereunder, Regulation 17(6)(e) of SEBI Listing Regulations, as amended from time to time, and the Articles of Association of the Company.

The broad terms and conditions of appointment of Ms. Maithili Makrand Appalwar as Executive Director are as follows:

1. Designation: Executive Director
2. Effective Date of Appointment: August 14, 2026
3. Remuneration: Rs.5,75,000 (Rupees Five Lakh Seventy-Five Thousand only) per month, together with such allowances, perquisites, benefits, incentives and other components of remuneration as may be approved by the Board/NRC from time to time, subject to the applicable provisions of the Act and Schedule V thereto.
4. Perquisites and Benefits: In addition to the remuneration stated above, she shall be entitled to such allowances, perquisites, benefits and other facilities as may be approved by the Board/NRC and as may be permissible under the Act, Schedule V thereto and other applicable laws.
5. Other Terms and Conditions: The Executive Director shall perform such duties and exercise such powers as may be entrusted to her by the Board from time to time and shall be subject to the overall supervision, direction and control of the Board.

The other terms and conditions of appointment shall be as set out in the letter of appointment and as may be approved by the Board/NRC, subject to the provisions of the Act, SEBI Listing Regulations, Articles of Association of the Company and other applicable laws.

The proposed appointment and remuneration shall be subject to the provisions of Sections 196, 197 and 198 and other applicable provisions of the Act read with Schedule V thereto and the rules made thereunder.

In the event of absence or inadequacy of profits in any financial year during her tenure, the remuneration payable to Ms. Maithili Makrand Appalwar shall be governed by the applicable provisions of Schedule V to the Act and such other provisions as may be applicable from time to time.

The appointment shall also be subject to the applicable provisions of the SEBI Listing Regulations and the Articles of Association of the Company.

The brief profile, qualifications, experience, expertise and other requisite particulars of Ms. Maithili Makrand Appalwar are set out in the "Annexure A" forming part of this Notice.

The Board is of the opinion that her qualifications, experience, expertise, leadership capabilities and knowledge of the Company's business are commensurate with the responsibilities proposed to be entrusted to her as Executive Director.

The Board recommends the Ordinary Resolution set out at Item No. 6 for approval of the Members.

Except Mr. Makrand Appalwar, Chairman and Managing Director, Mrs. Rinku Appalwar, Executive Director & CFO and Mr. Yash Ravi Punjabi, Executive Director being related to Ms. Maithili Makrand Appalwar, and their respective relatives including Ms. Maithili Makrand Appalwar herself, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

Item No. 7

Mr. Yash Ravi Punjabi (DIN: 11228629) is related to the Promoters / Directors of the Company and is presently associated with the Company as Vice President – Operations.

His continuation in employment with the Company as Vice President – Operations had earlier been approved by the Nomination and Remuneration Committee ("NRC") as an office or place of profit within the meaning of Section 188(1)(f) of the Companies Act, 2013 ("Act") and as a Related Party Transaction under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), at a remuneration of Rs. 5,98,000 (Rupees Five Lakh Ninety-Eight Thousand only) per month with effect from January 19, 2026. He has been associated with the Company since August 1, 2024. Subsequently, upon becoming a related party to the Promoter/Directors by virtue of his marriage into the promoter family, the requisite approvals for his continuation in employment were obtained from the Board of Directors and the Members of the Company through a postal ballot on February 14, 2026 and March 23, 2026, respectively.

During his association with the Company, Mr. Yash Ravi Punjabi has been actively involved in the Company's operations and business activities. He has contributed to operational management, execution of business plans, strengthening operational effectiveness and supporting the Company in achieving its business objectives. Considering his experience, leadership capabilities, knowledge of the Company's operations and contribution to the business, the NRC has recommended his appointment as an Additional Director and thereafter as an Executive Director of the Company.

The Board of Directors ("Board"), at its meeting held on August 14, 2026, based on the recommendation of the NRC, approved the appointment of Mr. Yash Ravi Punjabi as an Additional Director of the Company with effect from August 14, 2026, pursuant to Section 161 and other applicable provisions of the Act, the rules made thereunder, the SEBI Listing Regulations and the Articles of Association of the Company.

Pursuant to Section 161(1) of the Act and the Articles of Association of the Company, 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 accordance with the provisions of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the listed entity should ensure that approval of shareholders for appointment or reappointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Board has further approved, subject to the approval of the Members of the Company and such other approvals as may be required under applicable laws, the appointment of Mr. Yash Ravi Punjabi as an Executive Director of the Company with effect from August 14, 2026.

The NRC, after evaluating his qualifications, experience, expertise, leadership capabilities, positive attributes and contribution to the Company, has recommended his appointment as Director and Executive Director of the Company.

The Board is of the opinion that, considering his experience, knowledge of the Company's operations, leadership capabilities and contribution to the organisation, his appointment as Executive Director would be in the best interests of the Company and would contribute to its continued growth, operational excellence and achievement of its strategic objectives.

Upon his appointment as Executive Director with effect from August 14, 2026, his existing employment as Vice President – Operations shall stand merged with and superseded by his appointment as Executive Director.

Accordingly, with effect from August 14, 2026, the remuneration, terms and conditions and other service conditions applicable to his employment as Vice President – Operations shall cease to apply and shall thereafter be governed exclusively by the terms and conditions approved for his appointment as Executive Director.

Consequently, the remuneration of ₹5,98,000 (Rupees Five Lakh Ninety-Eight Thousand only) per month and other terms and conditions applicable to his position as Vice President – Operations shall cease to apply from August 14, 2026, and the remuneration and other service conditions applicable thereafter shall be governed exclusively by the terms approved for his appointment as Executive Director.

The broad terms and conditions of appointment of Mr. Yash Ravi Punjabi as Executive Director are as follows:

1. Designation: Executive Director
2. Effective Date of Appointment: August 14, 2026
3. Remuneration: Rs. 5,98,000 (Rupees Five Lakh Ninety-Eight Thousand only) per month, together with such allowances, perquisites, benefits, incentives and other components of remuneration as may be approved by the Board/NRC from time to time and as may be permissible under the Act and Schedule V thereto.
4. Perquisites and Benefits: In addition to the remuneration stated above, he shall be entitled to such allowances, perquisites, benefits and other facilities as may be approved by the Board/NRC and as may be permissible under the Act, Schedule V thereto and other applicable laws.
5. Other Terms and Conditions: The Executive Director shall perform such duties and exercise such powers as may be entrusted to him by the Board from time to time and shall be subject to the overall supervision, direction and control of the Board.

The other terms and conditions of appointment shall be as set out in the letter of appointment and as may be approved by the Board/NRC, subject to the provisions of the Act, the SEBI Listing Regulations, the Articles of Association of the Company and other applicable laws.

The proposed appointment and remuneration of Mr. Yash Ravi Punjabi shall be subject to the applicable provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V thereto and the rules made thereunder, Regulation 17(6)(e) of the SEBI Listing Regulations and the Articles of Association of the Company.

In the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration payable to Mr. Yash Ravi Punjabi shall be governed by the applicable provisions of Schedule V to the Act and such other provisions as may be applicable from time to time.

The appointment and remuneration shall also be subject to such approvals as may be required under the applicable provisions governing related party transactions and other applicable laws.

Mr. Yash Ravi Punjabi has confirmed 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 ("SEBI") or any other statutory or regulatory authority.

The brief profile, qualifications, experience, expertise and other requisite particulars of Mr. Yash Ravi Punjabi are set out in the "Annexure A" forming part of this Notice.

The Board is of the opinion that his qualifications, experience, expertise, leadership capabilities and knowledge of the Company's operations are commensurate with the responsibilities proposed to be entrusted to him as Executive Director.

The Board recommends the Ordinary Resolution set out at Item No. 7 for approval of the Members.

Except Mr. Makrand Appalwar, Chairman and Managing Director, Ms. Rinku Appalwar, Executive Director and Chief Financial Officer and Ms. Maithili Makrand Appalwar, Executive Director being related to Mr. Yash Ravi Punjabi and their respective relatives including Mr. Yash Ravi Punjabi himself, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in the nature of, financial or otherwise with respect to Agenda Item No 7, except to the extent of their shareholding in the Company.

Item No. 8

Pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the fees or compensation payable to executive directors who are promoters or members of the promoter group shall be subject to the approval of the Members by way of a special resolution in a general meeting, if:

(i) the annual remuneration payable to such executive director exceeds Rs. 5 Crores or 2.5% of the net profits of the listed entity calculated in accordance with Section 198 of the Companies Act, 2013, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration payable to such executive directors exceeds 5% of the net profits of the listed entity calculated in accordance with Section 198 of the Companies Act, 2013.

The Company proposes to obtain the approval of the Members by way of a Special Resolution pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations for the payment and/or continuation of payment of remuneration to Mr. Makrand Appalwar, Chairman and Managing Director and Promoter of the Company, Mrs. Rinku Appalwar, Executive Director and Chief Financial Officer and Promoter of the Company, and to Ms. Maithili Makrand Appalwar, who is a member of the Promoter Group, whose appointment as Executive Director is proposed to be approved by the Members under Item No. 6 of the Notice, in accordance with the terms and conditions of their respective appointments, notwithstanding that:

(iii) the annual remuneration payable to any one of them may exceed Rs. 5 Crores or 2.5% of the net profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, whichever is higher; or

(iv) the aggregate annual remuneration payable to all Managing Directors and Executive Directors forming part of the Promoter and the Promoter Group may exceed 5% of the net profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013,

for the respective terms of their appointments, and on such terms and conditions as may be approved by the Members.

In the event that the status of any other Executive Director of the Company, who is presently not a Promoter or member of the Promoter Group, is subsequently changed or reclassified as a Promoter or member of the Promoter Group, and the remuneration payable to such Executive Director falls within the ambit of Regulation 17(6)(e) of the SEBI Listing Regulations, the approval of the Members under this Resolution shall, to the extent applicable, extend to such Executive Director, subject to the terms and conditions of his/her appointment or re-appointment, the applicability of Regulation 17(6)(e) of the SEBI Listing Regulations and such other approvals as may be required under applicable laws.

Accordingly, the Board recommends the Special Resolution set out at Item No. 8 for approval of the Members.

Except Mr. Makrand Appalwar, Chairman and Managing Director and Mrs. Rinku Appalwar, Executive Director & CFO, Ms. Maithili Rinku Makrand Appalwar, Executive Director and Mr. Yash Ravi Punjabi, Executive Director, of the Company and their respective relatives, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in the nature of, financial or otherwise with respect to Agenda Item No 8, except to the extent of their shareholding in the Company.

Annexure A to the AGM Notice

Details of Director seeking appointment/re-appointment pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard -2 issued by Institute of Company Secretaries of India

Name of the Director	**Mrs. Rinku M Appalwar**	**Mr. Anuj Ramesh Choksey**
Age	55 years	64 years
DIN	00171976	10417326
Nationality	Indian	Indian
Designation	Executive Director & CFO	Additional Non – Executive Independent Director
Qualifications	She is a graduate in Chemistry from Mumbai University and an alumnus of The Indian Institute of Management, Bangalore.	Higher Secondary
Experience (including expertise in specific functional area)/ Brief Resume	Mrs. Rinku M. Appalwar, the co-founder of Emmbi Industries Limited heads specific functional departments like Accounts, Finance, Banking, Compliance & Legal, Procurement, Logistics, Production and HR & Admin. She is a firm believer in seeing high standards and this has translated to her being felicitated as the leading lady in manufacturing for three years in a row. Rinku was instrumental in taking the Company public and ensuring it's five-fold growth in five years from the time Emmbi became a Listed Company.	Mr. Anuj Choksey is a distinguished capital markets professional with over 45 years of experience in institutional equities, securities markets, corporate finance, wealth management and strategic business advisory. He has held senior leadership positions with reputed organisations, including KR Choksey Shares & Securities Pvt. Ltd., where he served as Senior Vice President & Head – Institutional Broking for nearly two decades, and the Adani Group, where he contributed to capital market operations, institutional investor relations, banking partnerships and corporate finance initiatives. He possesses extensive expertise in corporate governance, strategy, risk management, regulatory compliance, stakeholder engagement, investor relations and business development, with strong relationships across institutional investors, banks, corporates and regulators. He has also served as Founder & Managing Director of Chatturrbhuj Enterprise and Partner at R.D. Choksey & Co. His extensive industry experience, strategic insight, independent judgment and commitment to ethical governance will enable him to make a valuable contribution to the Board.
Date of First Appointment on the Board	November 29, 1994	August 14, 2026

Name of the Director	Mrs. Rinku M Appalwar	Mr. Anuj Ramesh Choksey
Number of shares held in the Company (singly or jointly as first holder) as on 31st March, 2026	23,67,746	None
Relationship with other Directors and Key Management Personnel of the Company	Wife of Mr. Makrand M. Appalwar who is the Chairman and Managing Director of the Company. She is not related to any other Directors.	None
Number of meetings of the Board attended during the financial year (2025-2026)	7	Not Applicable
Directorships of other Boards as on 31st March, 2026	1. Emmbi Laboratories Private Limited 2. Maithili Agrotech Private Limited 3. Kitec Industries (India) Private Limited 4. Indian Flexible Intermediate Bulk Container Association	Nil
Listed entities from which the director has resigned in the past 3 (three) years	Nil	Nil
Chairmanship/ Membership of the Committee(s) of the Board of Directors of other companies in which he/she is a Director as on 31st March, 2026	Nil	Nil
Terms and conditions of reappointment	Mrs. Rinku M. Appalwar was re-appointed as the Executive Director and CFO of the Company for a period of five years with effect from 1st April, 2025 at a remuneration of Rs.10 Lakhs per month by the shareholders at the AGM held on 20th September, 2024. In terms of Section 152(6) of the Companies Act, 2013, she is liable to retire by rotation.	Appointed as a Non-Executive, Independent Director, of the Company for 3 years, not liable to retire by rotation.
Details of last drawn remuneration	During the Financial Year 2025-26, an aggregate amount of Rs. 72.40 Lakhs was paid as managerial remuneration.	Not Applicable

Name of the Director	Ms. Maithili Makrand Appalwar	Mr. Yash Ravi Punjabi
Age	29 years	30 years
DIN	08501502	11228629
Nationality	Indian	Indian
Designation	Director	Director
Qualifications	Maithili holds a Bachelor of Science in Industrial Engineering from the Georgia Institute of Technology, a Master of Arts from The Lauder Institute, University of Pennsylvania, and an MBA from The Wharton School	Mr. Yash Punjabi holds an MBA in Finance and Operations from The Wharton School and a Bachelor of Science in Computer Science from Georgia Institute of Technology, where he graduated with a perfect GPA.
Experience (including expertise in specific functional area)/ Brief Resume	Ms. Maithili Appalwar is Vice President at Emmbi Industries Limited (since 2024), where apart from other business responsibilities, she also leads the Company's Avana business unit and drives the growth of Emmbi's international sales. Maithili founded Avana and grew it from a start-up into one of India's leading agri-input distribution platforms, operating across six states through a network of over 800 channel partners and serving more than 20,000 customers. Her leadership has been instrumental in expanding the business through product innovation, channel development and customer-centric initiatives. Maithili had been also involved in various strategic discussions and decision making process.	Mr. Yash Ravi Punjabi is presently serving as Vice President – Operations at Emmbi Industries Limited since 2024, where he is responsible for Information Technology, European operations, and key customer engagements. Since joining the Company, he has demonstrated strong product expertise and has contributed significantly to sales growth and operational efficiencies across markets. Prior to this role, Mr. Yash Punjabi served as Chief Operating Officer at Avana, the Company's agri-products division, where he successfully scaled nationwide operations, launched new product lines, and implemented enterprise-wide systems. He began his professional career as a Software Engineer and Team Lead at Microsoft.
Date of First Appointment on the Board	August 14, 2026	August 14, 2026
Number of shares held in the Company (singly or jointly as first holder) as on 31st March, 2026	1,067,350	None
Relationship with other Directors and Key Management Personnel of the Company	Ms Maithili Makrand Appalwar is a Daughter of Makrand Appalwar, Chairman & MD and Rinku Appalwar, Executive Director, CFO of the Company and spouse of Mr. Yash Ravi Punjabi, Executive Director.	Mr. Yash Ravi Punjabi is spouse of Maithili Makrand Appalwar (Promotor Group), and son-in-law of Mr. Makrand Appalwar, Chairman & MD and Mrs. Rinku Appalwar, Executive Director, CFO of the Company.
Number of meetings of the Board attended during the financial year (2025-2026)	Not Applicable	Not Applicable

Name of the Director	Ms. Maithili Makrand Appalwar	Mr. Yash Ravi Punjabi
Directorships of other Boards as on 31st March, 2026	Kitec Industries (India) Private Limited	1. Kitec Industries (India) Private Limited 2. Zastian Europe GmbH (Emmbi's German Subsidiary)
Listed entities from which the director has resigned in the past 3 (three) years	Nil	Nil
Chairmanship/ Membership of the Committee(s) of the Board of Directors of other companies in which he/she is a Director as on 31st March, 2026	Nil	Nil
Terms and conditions of reappointment	Director, liable to retire by rotation	Director, liable to retire by rotation
Details of last drawn remuneration	Withdrawn Salary of Rs. 67.80 Lacs in Capacity of Executive Assistance to the Chairman and Managing Director	Withdrawn Salary of Rs. 67.80 Lacs in Capacity of Vice President - Operations

THE MAN WHO SAW TOMORROW.

It's 1945. India is still under colonial rule. A driven gentleman by the name of Homi Jehangir Bhabha writes to the Sir Dorabji Tata Trust with a rather audacious proposal: he seeks support to build "a school of physics comparable to the best anywhere in the world," insisting that India must develop a vigorous culture of fundamental research. From that letter emerged the Tata Institute of Fundamental Research (TIFR), which he went on to lead and shape into the cradle of India's atomic energy programme. Indeed, Dr Bhabha did not just foresee the future; he sketched its faint outlines in the air and then spent a lifetime turning those lines into enduring stone and steel. Long before India possessed the instruments of modern science, he dared to imagine a nation standing tall among the world's knowledge-makers, and quietly began laying the foundations to make that distant vision inevitable.

In his inaugural address at TIFR, Bhabha spoke of a world "in a hundred years' time" that would look as different from his present "as today is different from the middle ages," driven by science, atomic energy and human potential. He saw, long before it became conventional wisdom, that nations which invested deeply in science would shape the course of history and secure dignity for their people.

Where others saw the hard edges of limitation, Bhabha saw the contours of a different kind of strength. In a world racing towards uranium, he looked instead at India's long, quiet coasts of thorium and asked not "What are we missing?" but "What can we uniquely become?" From that reframing emerged the three-stage nuclear power programme – a patient, generational design to transform a seeming constraint into a sovereign advantage.

Decades after his passing, India's indigenously designed 500 MWe Prototype Fast Breeder Reactor at Kalpakkam gained criticality, marking a defining step in the second stage of that programme, literally breeding more fuel than it consumes and unlocking the path to thorium. In this milestone, we see Bhabha's long-ago vision move from blueprint to bright, sustained reality.

Indeed, the best way to predict the future, it seems, is to create it

BOARD'S REPORT

[Disclosure under Section 134(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

To
The Members,
Emmbi Industries Limited ("the Company"/ "Emmbi")

Your Directors have pleasure in presenting the 32nd Annual Report of your Company and the Audited Accounts for the year ended 31st March, 2026.

Your Company has recorded yet another year of good performance, in its operations considering the global slowdown in the packaging industry, uncertainty of the European war and low economic operation in the South American sub-continent.

The highlights of the financial results for the period under review are set out below:

FINANCIAL RESULTS

(INR in Millions)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Gross Sales	5,305.21	4,737.85	5,324.04	4,737.85
Less: Goods & Service Tax	(768.65)	(696.05)	(768.65)	(696.05)
Net Sales	4,536.56	4,041.80	4,555.39	4,041,80
Other income	3.34	2.12	2.94	1.98
Total revenue	4,539.90	4,043.91	4,558.32	4,043.77
Profit before Depreciation, Finance Cost, Exceptional item & Tax	437.98	387.89	436.15	384.12
Less: Depreciation	(121.78)	(117.72)	(121.78)	(117.72)
Profit before Finance Cost, Exceptional item & Tax	316.20	270.17	314.37	266.40
Less: Finance Costs	(189.23)	(180.39)	(189.65)	(180.41)
Profit before Exceptional Items & Tax	126.97	89.78	124.72	85.99
Less: Exceptional Items	(11.71)	-	(11.71)	-
Profit before tax	115.26	89.78	113.01	85.99
Less: Tax expenses	(34.15)	(23.70)	(34.15)	(23.70)
Profit after Tax	81.11	66.09	78.87	62.29
Opening Balance of retained earnings	1,312.03	1,251.70	1,308.24	1,251.70
Profit available for appropriation	81.11	66.09	78.87	62.29
Balance available for appropriation	1,393.14	1,317.79	1,387.11	1,314.00
Adjustment relating to fixed assets	-	-	-	-
Adjustments with other Equity	(8.24)	(0.45)	(8.24)	(0.45)
Less: Proposed Dividend / Paid	(5.32)	(4.89)	(5.32)	(4.89)
Less: Distribution tax on Dividend/TDS	(0.45)	(0.42)	(0.45)	(0.42)
Closing Balance of retained earnings	1,379.14	1,312.03	1,373.10	1,308.24

OPERATIONS

During the year under review, your Company has achieved Revenue from Operations and the Income aggregating to Rs. 4,536.56 million as against Rs. 4,041.80 million during the previous year. Profit after providing for taxes is Rs. 81.11 million as against Rs. 66.09 million during the previous year.

There is no change in the nature of business of the Company.

DIVIDEND

Your directors are pleased to recommend a dividend of Rs. 0.30 per equity share of the face value of Rs. 10/- each for the year ended on 31st March, 2026 subject to approval of the Members of the Company at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.

TRANSFER TO RESERVES

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the Year Under View.

EXPORTS

Values of Exports during the year under review were Rs. 3,416.01 million as against Rs. 2684.37 million. Exports in the current financial year contributed to 64.39 % in the gross sales. Company has expanded its presence in 70+ countries which has resulted healthy growth in limited impact on the territory of operation.

HUMAN RESOURCE DEVELOPMENT

The Company's management team remains committed to creating a positive, engaging and growth-oriented work environment for Emmbi's enthusiastic and dedicated workforce. During the year, several new programmes and work practices were introduced to enhance the overall "experience of work" for employees. We continue to align the skills and capabilities of our existing workforce, along with the talent available in the market, with the organisation's current and future business plans. This approach enables us to maximise the return on our human capital investments while building the capabilities required for sustainable and long-term success.

Our commitment to our workforce is also reflected in the blue colour of the Company's logo, symbolising the loyalty and trust we place in and receive from our blue-collar workforce. As part of our continued focus on capability building and self-development, we undertake relevant training programmes, workshops and seminars that address the evolving needs of our workforce while supporting the professional development of our senior management team.

QUALITY INITIATIVES

The integration of man and machine will be critical to achieving the accuracy, efficiency and skills required to build a successful and sustainable company in the coming years. The manufacturing sector is undergoing a significant transformation with the adoption of advanced technologies such as the Internet of Things (IoT) and Machine Learning (ML). In line with these developments, Emmbi will continue to adopt and implement Industry 4.0 practices in the coming years. These initiatives will further strengthen our Lean Manufacturing practices, which have been pursued over the past several years with a focus on optimising processes and effectively leveraging our Human Capital.

We have successfully implemented Lean Enterprise Management, with the results reflected in the year-on-year improvement in defect-free production, higher productivity and improved profitability. Our continuous focus on technology, process efficiency and stringent quality standards has generated both tangible and intangible benefits, further strengthening the Emmbi brand and creating a strong foundation for sustainable and profitable growth.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes or commitments, affecting the financial position of the Company, that have occurred between the end of the Financial Year ended 31 March 2026 and the date of this Report, which require disclosure pursuant to Section 134(3)(l) of the Act and the applicable provisions of the SEBI Listing Regulations.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 ("the Act"):

(i) that in the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

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

(iv) the Directors have prepared the annual accounts on a going concern basis;

(v) the directors, further state that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company has six directors (including one woman director) of which four are Non-Executive Directors. The Company has three Independent Directors.

There has been no change in the constitution of Board of Directors of the Company during the financial year 2025-26.

Retirement by rotation

In accordance with the provisions of Section 152(6) of Act, Mrs. Rinku Makrand Appalwar (DIN: 00171976), Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers herself for re-appointment.

Key Managerial Personnel (KMP)

The following persons have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of the Person	Designation
1	Mr. Makrand M. Appalwar	Chairman and Managing Director
2	Mrs. Rinku M. Appalwar	Executive Director and Chief Financial Officer
3	Mr. Rajesh Solanki*	Company Secretary and Compliance Officer
4	Mr. Mohit Dubey$	Company Secretary and Compliance Officer
5	Mr. Mahipal Singh Chouhan#	Company Secretary and Compliance Officer

**Mr. Rajesh Solanki ceased to function as the Company Secretary and Compliance Officer with effect from May 24, 2025.*

$Mr. Mohit Dubey was appointed as the Company Secretary and Compliance Officer with effect from May 25, 2025 and has tendered his resignation with effect from October 04, 2025.

 # Mr. Mahipal Singh Chouhan is appointed as Company Secretary and Compliance Officer w.e.f. November 24, 2025.

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence and that they are not aware of any circumstance 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 as prescribed both under the Act and SEBI Listing Regulations. The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ('IICA').

The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 1 (one) year from the date of inclusion of their names in the data bank, unless they meet the criteria specification for exemption. All independent directors have successfully completed the online proficiency self-assessment test administered by the IICA.

PERFORMANCE EVALUATION

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The performance evaluation of the Non- Executive & Independent Directors is done by the Board annually. The performance evaluation of the Chairman & Managing Director, Chief Financial Officer and the Executive Director is carried out by the Independent Directors annually. The performance evaluation of the Board is done annually by the entire Board. The Board of Directors expressed their satisfaction with the entire evaluation procedure. The Non-Executive & Independent Directors fulfilled the criteria of their independence from the management. Provided that in the evaluation, the directors who were subject to evaluation did not participate.

FAMILIARISATION PROGRAMME FOR DIRECTORS

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarise the new Independent and Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution of various committees, board procedures, risk management strategies, etc.

Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company through Press Releases, emails, etc.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has one wholly owned Foreign subsidiary company, ZASTIAN PTE. LTD. ("Zastian") (w.e.f August 26, 2024) and one wholly owned foreign step-down subsidiary company, Zastian Europe GmbH (formerly known as Mitras F414 GmbH), which is a wholly owned subsidiary of Zastian' (w.e.f January 17, 2025).

The Company does not have any Joint Venture(s) /Associate Company(ies) during the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the directions by Ministry of Corporate Affairs, Govt. of India (MCA), the Consolidated Financial Statements of Emmbi Industries Limited as provided in this Annual Report are prepared in accordance with the Indian Accounting Standard (IND-AS 110) 'CONSOLIDATED FINANCIAL STATEMENTS'. The Consolidated Financial Statements include Financial Statements of its Subsidiary Companies.

For information of members, a separate statement containing salient features of the financial details of the Company's subsidiaries for the year ended 31st March, 2026 are disclosed in form AOC - 1, which annexed herewith as **"Annexure I"** to the Directors' Report. The Annual Accounts of these subsidiaries will be made available to the Members seeking such information at any point of time.

RELATED PARTY TRANSACTIONS

The Company has in place a Policy on Related Party Transactions ("RPT Policy"), duly approved by the Board of Directors, in accordance with the provisions of Section 188 of the Act read with the Rules made thereunder, and Regulation 23 of the SEBI Listing Regulations. The RPT Policy outlines the framework for identification, approval, reporting, and disclosure of related party transactions and is available on the Company's website at https://emmbi.com/corporate-governance-policies/.

During the Financial Year 2025-26, all contracts, arrangements, and transactions entered into by the Company with related parties were:

- in the ordinary course of business;
- on an arm's length basis; and
- in compliance with the applicable provisions of the Act

All related party transactions were placed before the Audit Committee for prior approval. Omnibus approval was obtained for related party transactions that were repetitive in nature and fulfilled the criteria prescribed under the applicable provisions. Wherever required, approvals of the Board of Directors and the Members of the Company were duly obtained.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2, are annexed to this Report as **Annexure II**.

Details of related party transactions as required under Indian Accounting Standard (Ind AS-24) are disclosed in the Notes to the Standalone and Consolidated Financial Statements forming part of this Annual Report.

The Board of Directors, at its meeting held on 14th February, 2026, considered and approved the change in the related party status of Mr. Yash Ravi Punjabi. Mr. Yash Ravi Punjabi became a related party consequent to his marriage to Ms. Maithili M. Appalwar, who is a member of the Promoter Group of the Company and daughter of Mr. Makrand Appalwar, Managing Director, and Mrs. Rinku Appalwar, Executive Director and Chief Financial Officer of the Company. Accordingly, as Mr. Yash Ravi Punjabi became a related party, the Company sought shareholders' approval for his appointment to a place of profit through the postal ballot process. Subsequently, the shareholders approved the related party status in relation to the place of profit of Mr. Yash Ravi Punjabi.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

CORPORATE GOVERNANCE

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

VIGIL MECHANISM

The Vigil Mechanism as envisaged in the Act, the Rules prescribed thereunder and the SEBI Listing Regulations is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The Whistle Blower Policy of your Company is available on the Company's website and can be accessed at the web-link: www.emmbi.com.

During the financial year under review, the Company has not received any complaints under the Whistle Blower Policy.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has a detailed policy in place in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees (ICC) have been set up to redress complaints received regarding sexual harassment and the Company has complied with provisions relating to the constitution of Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution.

During the year under review, the status of complaints is as under:

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

DEPOSITS FROM PUBLIC

During the financial year under review, the Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from Public was outstanding as on the date of the Balance Sheet.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has not given any loan, guarantees or made any investments as prescribed in Section 186 of the Act.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has focused on several corporate social responsibility programmes. The Company continued its endeavour to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Health, Sanitation & Hygiene, Education, Sports for Development, Disaster Response, Arts, Culture, Heritage, etc.

CSR POLICY

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was subsequently adopted by it and is being implemented by the Company. The CSR Policy can be accessed at the Company's website through the Web-link: www.emmbi.com.

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **"Annexure IV"** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC. & FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

The information as required under Section 134(3)(m) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings is given below:

1. CONSERVATION OF ENERGY:

a. The Company continues to undertake various initiatives and adopt innovative measures to conserve energy, reduce wastage and optimise energy consumption. The Company's efforts to decouple energy and carbon footprint from business growth are reflected in the reduction in specific energy consumption achieved.

b. The Company has institutionalised processes for monitoring and analysing energy consumption trends to identify variations in energy use, assess future energy requirements and identify specific areas of energy wastage for corrective action.

c. The implementation of these measures has resulted in significant reduction in energy consumption and contributed to optimisation of the cost of production.

d. These initiatives have also enhanced facility reliability and improved the overall performance and efficiency of equipment, reaffirming the Company's commitment to continuous improvement in energy efficiency..

2. TECHNOLOGY ABSORPTION:

The Company continues to adopt and use the latest technologies to improve the productivity and quality of its products. The Company's operations do not require significant import of technology.

(A) Research and Development:

The Manufacturing Unit of the Company located at 99/2/1 & 9, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, U. T. of Dadra & Nagar Haveli and Daman & Diu, Silvassa 396 230, is accorded In-house Research and Development recognition up to 31st March, 2026 from Department of Scientific and Industrial Research, Ministry of Science & Technology, Government of India, New Delhi.

Since inception of the Company and in pursuit of R & D endeavors, the Company is regularly incurring expenditure on R & D on the following activities:

- Design and Development of New Products;
- Continuous improvement of existing products for enhanced durability and performance;
- Product optimization using advanced technology;
- Testing and adaptation of New Materials ;
- New processes, up gradation & production process improvement of existing processes;
- Redesigning of the manual processes in to Automation; and
- Environment compliance by products and processes.

(B) Benefits:

Benefits derived as a result of R & D: It has resulted in the improvement of quality of the products and reduced operation cost. Upgradation of products to the new requirements has been possible because of R&D done in the Company on a continuous basis. This has resulted into enhanced customer satisfaction, new business opportunities, reduced costs, higher quality and adapting the latest technologies.

(C) Future Plan of action:

Future R&D efforts will continue along similar lines, as at present, but with more focus, thrust and endeavors.

(D) Expenditure on R&D:

The expenditure on R&D activities incurred during the year is given hereunder:

Particulars	Amount (Rs. In Millions)
Capital Expenditure	-
Revenue Expenditure	8.18
Total R&D Expenditure	8.18
Total Turnover (Net Sales)	4,536.56
Total R&D Expenditure as a percentage of Total turnover	0.18%

3. Foreign exchange earnings and Outgo:

The Company has continued to maintain focus and avail of export opportunities based on economic considerations.

During the year the Company has exports (FOB value) worth Rs. 3,347.62 millions.

(Rs. In Millions)

Particulars	2025-26	2024-25
Foreign Exchange Earnings	3,347.62	2,575.12
Foreign Exchange Outgo	330.00	274.15

Note: -Previous years figures have been regrouped wherever necessary.

RISK MANAGEMENT POLICY

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. The Company has a robust organisational structure for managing and reporting on risks. A statement including development and implementation of a risk management policy for the Company is attached and forms a part of the Board's Report as **Annexure V**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals or Statutory or Quasi-Judicial body which impact the going concern status and Company's operations in future.

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

During the year, there were no applications made and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.emmbi.com.

The details of unpaid dividend are as follows:-

Sr. No.	Dividend Year	Unpaid Balance as on 31/03/2026 (In Rupees)
1	2018-19	Rs. 43,448.50
2	2019-20	Rs. 31,776.80
3	2020-21	Rs. 27,047.60
4	2021-22	Rs. 43,353.00
5	2022-23	Rs. 25,287.10
6	2023-24	Rs. 17,022.30
7	2024-25	Rs. 6,243.00

Investors are advised to send all un-encashed dividend warrants pertaining to the years shown above to the Company for revalidation. It is further informed that unclaimed/ unpaid dividend pertaining to the Financial Year 2018-19 will become due for transfer to Investor Education and Protection Fund (IEPF) in FY 2026-27.

MANDATORY TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTORS EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA) IN CASE OF UNPAID/ UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS

In terms of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) equity shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years will be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account constituted under Section 125 of the Companies Act, 2013.

It is pertinent to mention that no claim shall lie against the Company, though shares which are transferred to the Suspense Account of IEPF can be claimed back by the shareholders from IEPF by following the procedure prescribed under the aforesaid rules.

Considering the statutory timelines, individual notices shall be served upon the shareholders, whose shares are liable to be transferred to IEPF Suspense Account. The underlying shares will be due to be transferred to the IEPF Suspense Account in FY 2026-27.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF by following the refund procedure as detailed on the website of IEPF Authority http://www.iepf.gov.in.

STATUTORY AUDITOR

R. Daliya & Associates, Chartered Accountants (Firm Registration No. 102060W), was appointed as Statutory Auditor of the Company at the 23rd Annual General Meeting for a period of five years till the conclusion of 28th Annual General Meeting. The Board of Directors of the Company pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act") and based on the recommendation of the Audit Committee, M/s. R. Daliya & Associates, Chartered Accountants, Firm Registration No. 102060W are re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

SECRETARIAL AUDITOR

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company has approved the appointment of Mr. Sanjay R. Dholakia, Practicing Company Secretary (Certificate of Practice Number: 1798), Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30, at the previous Annual General Meeting of the Company.

In compliance with the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, the Board of Directors appointed Mr. Sanjay R. Dholakia, Practicing Company Secretary, Mumbai (Peer Review Certificate No.: 2036/2022) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the records, registers, and documents of the Company for the Financial Year 2025-26 to Financial Year 2029-30.

The Secretarial Audit Report in the prescribed Form MR-3 for the Financial Year ended 31st March, 2026 is annexed to this Report as **Annexure VI**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report confirming compliance with all applicable SEBI Listing Regulations and Guidelines for the financial year ended 31st March, 2026 has been duly submitted to the Stock Exchange(s) within the prescribed timelines.

OBSERVATIONS – STATUTORY AUDITOR & SECRETARIAL AUDITOR

There are no qualifications, reservations, observations, disclaimers or adverse remarks contained in the Statutory Auditors Report or the Secretarial Audit Report of the Company.

REPORTING OF FRAUDS BY THE AUDITORS

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

REGISTERED OFFICE

There was no change in the Registered Office of the Company during the Financial Year under review. The present address of the Registered Office is as follows:

99/2/1 & 9, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi village, Union Territory of Dadra & Nagar Haveli and Daman & Diu, Silvassa-396230, India.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company at www.emmbi.com.

BOARD MEETINGS

During the year under review, Seven (07) Board Meetings were convened and held. Detailed information on the meetings of the Board and all its Committees are included in the report on Corporate Governance, which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

AUDIT COMMITTEE

The Board has constituted the Audit Committee as under:-

Mr. Nitin Alshi, Independent Director as Chairman

Mrs. Rinku M. Appalwar, Executive Director as a member

Mr. Nimesh Mehta, Independent Director, as a member

Mr. Lalit Shah, Independent Director, as a member

The Terms of reference of the Audit Committee, number and dates of meetings held, attendance of the members of the Committee and more details on the Committee are given in the Corporate Governance Report which forms part of this Annual Report.

All the recommendations of the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee as under:-

Mr. Nimesh Mehta, Independent Director as Chairman

Mr. Nitin Alshi, Independent Director as a member

Mr. Lalit Shah, Independent Director as a member

The Terms of reference of the Nomination and Remuneration Committee, number and dates of meetings held, attendance of the members of the Committee and more details on the Committee are given in the Corporate Governance Report which forms part of this Annual Report.

The Company has defined the policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director. The nomination & remuneration policy adopted by the Company has been posted on the Company's website www.emmbi.com.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted the Stakeholders' Relationship Committee as under:-

Mr. Lalit Shah, Independent Director as Chairman

Mrs. Rinku M. Appalwar, Executive Director as a member.

M. Nitin Alshi, Independent Director as a member

Mr. Nimesh Mehta, Independent Director as a member.

The Terms of reference of the Stakeholders' Relationship Committee, number and dates of meetings held, attendance of the members of the Committee and more details on the Committee are given in the Corporate Governance Report which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted the Corporate Social Responsibility Committee as under:-

Mr. Lalit Shah, Independent Director as Chairman

Mrs. Rinku M. Appalwar, Executive Director as a member

Mr. Nitin Alshi, Independent Director as a member

Mr. Nimesh Mehta, Independent Director as a member

The Corporate Social Responsibility Policy is available on the Company's website www.emmbi.com. The Terms of reference of the Corporate Social Responsibility Committee, number and dates of meetings held, and attendance of the members of the Committee are given separately in the attached Corporate Governance Report.

More details on the Committee are given in the Corporate Governance Report which forms part of this Annual Report.

PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Remuneration Rules"), the prescribed disclosures relating to remuneration of Directors, Key Managerial Personnel and other employees form part of this Report.

Further, the statement containing particulars of employees as required under Rules 5(2) and 5(3) of Remuneration Rules, including the names and other prescribed details of employees drawing remuneration in excess of the limits set out in the Remuneration Rules, is maintained in accordance with the provisions of the Act.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended March 31, 2026 is given in a separate **Annexure VII** to this Report.

However, pursuant to the provisions of Section 136 of the Act, the Annual Report and Financial Statements circulated to the Members do not include the said statement. Any Member interested in obtaining a copy of the same may write to the Company Secretary at info@emmbi.com, and the same will be provided upon request.

DISCLOSURE UNDER RULE 8(5)(XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014

There was no instance of one-time settlement with any bank or financial institution.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

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

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

SHARE CAPITAL AND WARRANTS

As on 31st March, 2026, the Authorised Share Capital of the Company stood at Rs. 20,00,00,000 (Rupees Twenty Crores only), and the Paid-up Share Capital stood at Rs. 19,24,02,500 (Rupees Nineteen Crores Twenty-Four Lakhs Two Thousand Five Hundred only).

During FY 2025–26, there was no change in the Authorised Share Capital of the Company. However, with respect to the Paid-up Share Capital, the Board of Directors, at its meeting held on 24th May 2025, approved the conversion of the remaining 7,66,667 warrants into equity shares, which were allotted to Kitec Industries (India) Private Limited.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company reaffirms its commitment to fostering a supportive and inclusive work environment. We are fully compliant with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments. The Company ensures that all eligible women employees are provided with the statutory benefits, including paid maternity leave, protection of employment during maternity, and access to crèche facilities, as mandated under the Act. We continuously strive to uphold the rights and welfare of our women employees in alignment with legal and ethical standards.

INTERNAL FINANCIAL CONTROLS

The company has a strong Internal Financial Control system in place to protect its assets and prevent any loss from unauthorized use or theft. It also makes sure that all transactions are properly approved, recorded, and reported. The company carries out audits of different departments each year through an independent internal auditor and the findings are shared with the Audit Committee. The company also considers the views of the external auditors to ensure the internal control system is effective.

DISCLOSURE REQUIREMENTS

- No issue of equity shares with differential rights as to dividend, voting or otherwise.
- There was no revision of financial statements and Board's Report of the Company during the year under review.
- Except as disclosed in this Report, no changes in the capital structure of the Company during the year.
- There were no events relating to non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from the investors, customers, distributors, dealers, suppliers, stock exchanges, banks, financial institutions, Export Promotion Councils, Trade Bodies, Regulators such as SEBI, BSE, NSE, ROC, RBI, etc, Central and State Government authorities, other Semi Government & local authorities, Administration of Union Territory of Dadra & Nagar Haveli and Daman & Diu and business associates at all levels during the year under review.

The Board of Directors also wish to place on record their deep appreciation for the committed services and excellent work done by the employees of the Emmbi family at all levels during the year.

For and on behalf of the Board
EMMBI INDUSTRIES LIMITED

Makrand Appalwar
Chairman & Managing Director
(DIN: 00171950)

Place: Mumbai
Date: May 25, 2026

RISE '26 – A strategic internal conclave focused on aligning teams, inspiring innovation and charting Emmbi's growth journey ahead.

Annexure - I

Form AOC-1

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

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

Part "A": Subsidiaries

(Amounts in Rs.)

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	**Zastian Pte Ltd (26.08.2024)**	**Zastian Europe GmbH (17.01.2025)**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31^{st} March,2026	31^{st} March, 2026
3.	Reporting currency	USD	EURO
4.	Exchange rate to INR as on 31^{st} March, 2026	91.68	105.62
5.	Share capital	6,313.01	2,283,441.85
6.	Reserves & surplus	(4,913,028.29)	(18,15,977.71)
7.	Total assets	3,620,149.07	40,713,725.33
8.	Total Liabilities	3,620,149.07	40,713,725.33
9.	Investments	2,283,441.85	-
10.	Turnover	1,802,445.57	3,86,75,584.86
11.	Profit/(loss) before taxation	(973,679.22)	1,272,635.30
12.	Provision for taxation	-	-
13.	Profit after taxation	(973,679.22)	1,272,635.30
14.	Proposed Dividend	-	-
15.	Extent of shareholding (in percentage)	100%	step down 100%

Part "B": Associates and Joint Venture

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

a) Name of the Associate/Joint Venture: Nil

b) Latest audited balance sheet date: Nil

c) Shares held by the company: Nil

d) Description of how there is significant influence: Nil

e) Reason why the associate/joint venture is not consolidated: Nil

f) Net worth: Nil

g) Profit/Loss: Nil

For and on behalf of the Board
EMMBI INDUSTRIES LIMITED

Makrand Appalwar
Chairman & Managing Director
(DIN: 00171950)

Place: Mumbai
Date: May 25, 2026

THE RAILS OF A DIGITAL DEMOCRACY.

The “India Stack” began as a deceptively simple idea: build common digital rails for identity, payments and data, and let a billion people write their own stories on top of them. In just over a decade, that idea has helped India leap from a largely offline, cash-first economy to one of the world’s most vibrant digital societies, creating, as it were, a billion identities on one robust, resilient digital backbone.

At the base of India Stack sits digital identity, anchored in Aadhaar and e-KYC. By making it possible to prove who you are, securely and in seconds, anywhere in the country, this layer has lowered the cost of inclusion and brought banking, subsidies and services within reach for millions who once lived outside formal systems. On top of this, paperless layers like DigiLocker and eSign turned documents and signatures into secure digital artefacts, making “presence-less, paper-less and cash-less” service delivery a reality.

What once demanded queues, forms and photocopies can now happen in moments on a low-cost smartphone. The cashless layer, led by UPI, has transformed how India moves money. Open, interoperable APIs turned every app into a potential payment interface and every QR code into a doorway to the formal economy. Today, UPI processes billions of transactions a month and has become the reference model for inclusive, real-time payments worldwide. By treating identity, payments and data as public infrastructure rather than proprietary silos, India Stack has unlocked a new kind of innovation economy. Startups and established enterprises alike now build on common digital rails, reducing friction, reaching the underserved, and proving that scale and inclusion can advance together.

What began as India’s experiment is now shaping global conversations on digital public infrastructure. Today, over twenty countries are exploring or adopting elements of this framework for their own citizens.

For India, India Stack is more than a technology architecture; it is a quiet revolution in how the state, markets and citizens interact. It shows that with the right digital foundations, a democracy of over a billion people can not only keep pace with the Internet age—but help define what an inclusive digital future looks like.

Annexure - II

Form AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Name(s) of the related party and nature of relationship	Not Applicable
Nature of contracts/ arrangements/ transactions	
Duration of the contracts/ arrangements/ transactions	
Salient terms of the contracts or arrangements or ransaction including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board	
Amount paid as advances, if any	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis :

Name(s) of the related party and nature of relationship	Mr. Yash Ravi Punjabi, Vice President- Operations. He is the spouse of Ms. Maithili M. Appalwar, a member of the Promoter Group and daughter of Mr. Makrand Appalwar, Managing Director and Mrs. Rinku Appalwar, Executive Director & CFO
Nature of contracts/ arrangements/ transactions	Continuation of employment of Mr. Yash Ravi Punjabi as Vice President – Operations, being an office or place of profit, including payment of salary and perquisites as per Company policy
Duration of the contracts/ arrangements/ transactions	Continuation of employment of Mr. Yash Ravi Punjabi as Vice President – Operations at a monthly remuneration of Rs.5,98,000 (Rupees Five Lakh Ninety-Eight Thousand only) per month
Salient terms of the contracts or arrangements or transactions including the value, if any	Monthly remuneration of 5,98,000 (Rupees Five Lakh Ninety-Eight Thousand only) per month
Date(s) of approval by the Board, if any	14th February, 2026
Amount paid as advances, if any	NIL

For and on behalf of the Board
EMMBI INDUSTRIES LIMITED

Makrand Appalwar
Chairman & Managing Director
(DIN: 00171950)

Place: Mumbai
Date: May 25, 2026

Annexure - III

CORPORATE GOVERNANCE REPORT

A detailed report on compliance with the Corporate Governance provisions, as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, is given herein below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company ('Emmbi') believes that corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Emmbi, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the continuously progressing governance demands. During the financial year under review, adequate monitoring systems were followed to safeguard against major risk and to ensure implementation of policies and procedures in order to fulfill the Company's social, legal and ethical responsibilities.

The Company firmly believes that Corporate Governance is a powerful tool to sub serve the long-term growth of the Company and continues to give high priority to the principles and practice of Corporate Governance and has accordingly benchmarked its practices with the existing guidelines of Corporate Governance as laid down in the Listing Regulations.

2. BOARD OF DIRECTORS:

i. Composition of the Board and Category of Directors:

The Company believes that an active, well-informed and independent Board is essential for ensuring the highest standards of Corporate Governance. The Board comprises individuals with an optimal mix of skills, expertise, experience and knowledge, enabling it to provide effective leadership, strategic guidance and oversight while promoting sound governance practices and safeguarding the interests of all stakeholders.

As on 31st March, 2026, the Board of Directors comprised 6 (Six) Directors, consisting of 2 (Two) Executive Directors (including 1 (One) Woman Director), 1 (One) Non-Executive Non-Independent Director and 3 (Three) Non-Executive Independent Directors.

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time. The Chairman of the Board is an Executive Director.

All Directors have made the requisite disclosures regarding their Directorships, Committee Memberships/ Chairmanships and shareholding in other companies, as required under the applicable provisions of the Act and the Listing Regulations. None of the Directors is a member of more than ten (10) Committees or acts as Chairperson of more than five (5) Committees across all public companies in which they hold directorships.

Further, none of the Independent Directors serves as an Independent Director on the Boards of more than seven (7) listed entities or holds directorships in more than ten (10) public companies. Additionally, the Chairman & Managing Director, Executive Director, Chief Financial Officer and Whole-time Director of the Company do not serve as Independent Directors on the Board of any other listed entity.

Further, None of the Independent Director has resigned before his expiry.

The detailed profiles of the Directors are available on the Company's website at https://emmbi.com/management-profile.

The details of the composition of the Board, attendance of Directors at the Board Meetings held during the financial year under review and the last Annual General Meeting ("AGM"), together with their other directorships (including listed entities) and Committee positions as on 31st March, 2026, are provided below.

Name of the Director	Category of Directorship	Board Meetings during FY 2025-26		Attendance at the AGM held on 20th September, 2025	*No. of Directorship in other Companies	**Chairmanship(s) and Membership(s) of Board Committees in other Companies as on 31st March, 2026		***Directorship in other Listed Entities	No of Equity Shares held
		Held	Attended			Member	Chairman	Name of Listed Entity / Category of Directorship	
Mr. Makrand M. Appalwar (DIN 00171950)	Chairman & Managing Director (Promoter)	07	07	Yes	3	-	-	-	38,39,550
Mrs. Rinku M. Appalwar (DIN-00171976)	Executive Director and CFO (Promoter)	07	07	Yes	4	-	-	-	23,67,746
Mr. Krishnan I. Subramanian (DIN-06614842)	Non-Executive Non-Independent Director	07	04	Yes	1	-	-	-	-
Mr. Nimesh Ramniklal Mehta (DIN-01487962)	Non-Executive Independent Director	07	07	Yes	0	-	-	-	-
Mr. Lalit Surendrakumar Shah (DIN-01926590)	Non-Executive Independent Director	07	07	Yes	1	-	-	-	-
Mr. Nitin Dattatraya Alshi (DIN-05252946)	Non-Executive Independent Director	07	07	Yes	3	-	2	M/s. Trust Fintech Limited (Independent Director)	-

Notes:

**This includes all Indian Companies, excluding Foreign Companies and Section 8 Companies. Nominee directorship is not considered for No. of Directorship.*

*** This includes Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies.*

**** Number of other directorships held by Directors as mentioned above excludes directorships in Private Limited Companies, Section 8 Companies, Foreign Companies, Membership of Managing Committee of various chambers/bodies and alternate directorships.*

- The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the Listing Regulations.
- Mr. Makrand M. Appalwar, Chairman & Managing Director is the spouse of Mrs. Rinku M. Appalwar, Executive Director and CFO of the Company. Further, none of the other Directors of the Company have any inter-se relationship amongst them.
- None of the Directors of the Company, except the Executive Directors have any pecuniary relationship with the Company, except to the extent of receipt of sitting fees for meetings of the Board/Committee(s) attended by them.

ii. Key Skills / Expertise /Competencies of the Board:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

While all the Board members possess the skills identified, their area of core expertise is given below:

List of core skills/ expertise/ competence	Makrand M. Appalwar	Rinku M. Appalwar	Krishnan I. Subramanian	Nitin D. Alshi	Nimesh R. Mehta	Lalit S. Shah
Leadership & Strategy	✓	✓	-	✓	✓	-
Finance, Accounts & Taxation	✓	✓	-	✓	✓	-
Risk Management	✓	✓	✓	✓	✓	✓
Legal, Compliance & Governance	✓	✓	-	✓	✓	-
Operations & Manufacturing	✓	✓	✓	-	-	✓
Marketing & Business Development	✓	✓	✓	-	-	-
Process Improvement & Quality	✓	✓	-	✓	-	✓
Technology & Innovation	✓	-	-	-	-	✓

The Board possesses the necessary skills, expertise and competencies as are required for the Company's business to function smoothly and to achieve significant growth in the industry that the Company is part of.

iv. Board Meetings:

The Meetings of Board of Directors are scheduled well in advance and are held at least once in every quarter to inter-alia review and consider the performance of the Company and approve the Financial Results. The Board also meets, as and when required, to consider other business matters.

The agenda of the business matters to be transacted at the Board Meeting along with detailed note(s) thereto are circulated to the Board members, as per the time limits specified under the applicable acts, rules and regulations.

During the financial year 2025-26, 07 Board Meetings were held i.e. on May 24, 2025, August 12, 2025, October 17, 2025, November 14, 2025, November 24, 2025, February 14, 2026, and March 30 , 2026, respectively and the gap between two consecutive meetings did not exceed one hundred and twenty days.

v. Independent Directors:

The Company has appointed Independent Directors on the Board, in accordance with the provisions of Section 149 of the Act, as amended from time to time, including the applicable Rules, if any and Regulation 16 of the Listing Regulations.

Every Independent Directors, at the first meeting of the Board in which they participate as a Director and thereafter at the first meeting of the Board in every financial year, have given a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations, as amended from time to time. The Independent Directors are complying with the provisions relating to limit of directorships, as required under Regulation 25 of the Listing Regulations. The Company has issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company. The Independent Directors met once during the Financial Year i.e. on May 24, 2025. During the meeting, the Independent Directors reviewed, among other critical issues, the following:

a) The performance of Non-independent Directors and the Board as a whole;

b) The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors, and

c) Assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has complied with the provisions with respect to the appointment and term of Independent Directors as per the Act and Listing Regulations. The Company has adopted a Code of Conduct for the Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to Section 149(8) and Schedule IV of the Act which is available at the Company's website on https://emmbi.com/

vi. Familiarisation Programme for Independent Directors:

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

Executive Directors and Senior Management provide an overview of the operations and familiarise the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution of various committees, board procedures, risk management strategies, etc.

Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company through Press Releases, emails, etc. On an on-going basis the Company shall through its Managing Director/Whole Time Director/ Senior Managerial Personnel, as required from time to time, conduct programmes/ presentations periodically to familiarize the Director with the business strategy, business operations, Industry Outlook at the Board Meetings, Regulatory updates at Board and Audit Committee Meetings covering changes with respect to the Act, Listing Regulations, Taxation and other matters. Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. The programme includes visits to plant locations from time to time to make them aware about the product lines and operations of the Company. The details of such familiarization programmes for Independent Directors are available on the website of the Company viz. https://emmbi.com/corporate-governance-policies/.

MD/CFO CERTIFICATION:

In compliance with Regulation 17(8) of the SEBI Listing Regulations, a certificate from the Chairman & Managing Director and the Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said Regulations forms part of the report.

3. COMMITTEES OF THE BOARD:

The Committees of the Board ('Committee') plays an important role in the governance by focusing on specific areas and making informed decisions, within the delegated authority. Majority of the members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference or Policy, which provides for the composition, scope, powers & duties and responsibilities. The recommendations, observations and decisions of the Committees are placed before the Board for information/ consideration, if necessary.

The Board has constituted the following Committees:

A. AUDIT COMMITTEE:

In requirement with Regulation 18 of Listing Regulations and Section 177 of the Act, the Company has constituted an Audit Committee. The Audit Committee reviews, acts on and reports to the Board with respect to various auditing and accounting matters. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

Terms of Reference:

The matters falling within the ambit of the Audit Committee, are specified under Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Act, read with the Companies (Meeting of Board and its Power) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), which inter-alia include:

a. Powers of Audit Committee:

The Audit Committee shall have the following powers:

- to investigate any activity within its terms of reference,
- to seek information from any employee,
- to obtain outside legal or other professional advice, and
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

b. Role of the Audit Committee:

The role of Audit Committee shall include following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any otherservices rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - ➢ Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - ➢ Changes, if any, in accounting policies and practices and reasons for the same;
  - ➢ Major accounting entries involving estimates based on the exercise of judgment by management;
  - ➢ Significant adjustments made in the financial statements arising out of audit findings;
  - ➢ Compliance with listing and other legal requirements relating to financial statements;
  - ➢ Disclosure of any related party transactions;

- ➢ Modified opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments

c. Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;

- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Composition of the Audit Committee and attendance in meetings during FY 2025-26:

The present composition of the Audit Committee is in accordance with the provisions of the Act and rules made thereunder and Listing Regulations. The Committee consists of 4 (Four) Directors of whom 3 (Three) are Independent Directors and one (1) Executive Director. The Chairperson of the Audit Committee is an Independent Director. Further, the Chairperson of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

All the Members of the Audit Committee are financially literate.

Mr. Mahipal Singh Chouhan, Company Secretary and Compliance Officer acts as the Secretary to the Audit Committee.

The representatives of the Statutory Auditors, Internal Auditors of the Company and special invitees, if any, are also invited to the Audit Committee meetings for deliberation on the financial statements and internal audit findings/observations.

During FY 2025-26, 5 Audit Committee Meetings were held i.e. on May 24, 2025, August 12, 2025, October 17, 2025, November 14, 2025, and February 14, 2026 respectively, and the gap between two consecutive meetings did not exceed one hundred and twenty days.

The composition of the Committee and the details of attendance of the Members at the Audit Committee Meetings are given below:

Name of the Members of Audit	Designation	No. of meetings attended During the financial year 2025-26
Mr. Nitin Dattatraya Alshi	Chairman, Non-Executive Independent Director	5 of 5
Mr. Rinku Makrand Appalwar	Member, Executive Director cum CFO	5 of 5
Mr. Nimesh Ramniklal Mehta	Member, Non-Executive Independent Director	5 of 5
Mr. Lalit Surendrakumar Shah	Member, Non-Executive Independent Director	5 of 5

emmbi

B. NOMINATION & REMUNERATION COMMITTEE:

The Company has constituted a Nomination and Remuneration Committee ('NRC') in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act. All the members of the NRC are Independent Directors.

Terms of reference:

The Nomination and Remuneration Policy has been amended over the years to align it with the requirements of applicable laws, rules and regulations. The roles, powers and broad terms of reference of NRC covers the areas as provided under Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 of the Act, which includes the following:

- Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, suitable experience, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to remuneration of directors, Key Managerial Personnel and other employees. The Committee will review the composition of the Board periodically with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience, etc;
- Recommend to the Board the appointment or reappointment of Directors;
- Devise a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal;
- Carry out/oversee evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors. This shall include "formulation of criteria for evaluation of Independent Directors and the Board;
- Recommend to Board the remuneration payable to the Directors and oversee the remuneration of Senior Management/Key Managerial Personnel of the Company being reasonable and competitive, considering the prevalent compensation packages so as to enable the Company to recruit and retain suitable talent/staff in such capacity motivating them for rendering their quality services to carry the business affairs of the Company at its optimum level;
- Determine whether to extend or continue the term of appointment of the independent director(s), on the basis of performance evaluation report related to them;
- Take due consideration of Financial position of Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration at the time of appointment or re-appointment;
- Carry out any other functions referred by the Board from time to time and/or enforced by any statutory notification/ amendment or modification as may be applicable; and
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition of the NRC and attendance in meetings during the financial year 2025-26:

The present composition of the NRC is in accordance with the provisions of the Act, and the rules made thereunder and Listing Regulations. The NRC Committee consists of 3 (Three) Non-Executive and Independent Directors. The Chairperson of the NRC Committee is an Independent Director.

Mr. Mahipal Singh Chouhan, Company Secretary and Compliance Officer acts as the Secretary to the NRC.

During FY 2025-26, 3 (Three) meetings of the NRC were held on May 24, 2025, November 24, 2025, and February 12, 2026. The composition of the Committee and the details of attendance of the Members at the NRC Meeting is given below:

Name of the Members of NRC	Designation	No. of meetings attended during the financial year 2025-26
Mr. Nimesh Ramniklal Mehta	Chairman, Non-Executive Independent Director	3 of 3
Mr. Nitin Alshi	Member, Non-Executive Independent Director	3 of 3
Mr. Lalit Surendrakumar Shah	Non-Executive - Non Independent Director	3 of 3

Nomination and Remuneration Policy:

The Nomination and Remuneration policy has been formulated by the NRC considering various relevant parameters and the Board had adopted the policy for the functioning of the Committee, which was amended from time to time as per the requirements of the law. The Nomination and Remuneration policy of the Company is available on the website of the Company at https://emmbi.com/corporate-governance-policies/

Performance evaluation of the Board:

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually.

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The performance evaluation of the non- executive directors is done by the Board annually. The performance evaluation of the Chairman & Managing Director, Executive Director & CFO and Whole Time Director is carried out by the Independent Directors annually. The Board of Directors expressed their satisfaction with the entire evaluation procedure.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has constituted a Stakeholders' Relationship Committee ('SRC') in line with the provisions of Regulation 20 of Listing Regulations and Section 178 of the Act to specifically look into various aspects of interests of the shareholders.

Terms of Reference:

The role of the committee, shall inter-alia include the following:

- Oversee the performance of the Company's Registrar and Share Transfer Agent;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Carry out any other function as is referred by the Board from time to time and/or enforced by any statutory notification/ amendment or modification as may be applicable.

Composition of the SRC and attendance in meetings during FY 2025-26:

The present composition of the SRC is in accordance with the provisions of the Act, and the rules made thereunder and Listing Regulations. The Committee comprises of 4 (Four) Directors, which includes 3 (Three) Independent Directors and one (1) Executive Director.

The Chairperson of the SRC is an Independent Director and attends the Annual General Meeting to answer the queries, if any, raised by the Shareholders/Security holders.

Mr. Mahipal Singh Chouhan, Company Secretary and Compliance Officer acts as the Secretary to the SRC.

During FY 2025-26, 1 (One) meetings of the SRC were held on May 24, 2025. The composition of the Committee and the details of attendance of the Members at the SRC Meeting is given below:

Name of the Members of SRC	Designation	No. of meetings attended during the financial year
Mr. Nitin Dattatraya Alshi	Member, Non-Executive Independent Director	1 of 1
Mrs. Rinku Appalwar	Member, Executive Director and CFO	1 of 1
Mr. Nimesh Ramniklal Mehta	Member, Non-Executive Independent Director	1 of 1
Mr. Lalit Surendrakumar Shah	Chairman, Non-Executive Independent Director	1 of 1

Other details:

The details of investor complaints received and redressed during the financial year 2025-26 are as follows:

No. of complaints pending as on 1st April, 2025	No. of complaints received during the financial year	No. of complaints attended during the financial year	No. of complaints pending as on 31st March, 2026
0	0	0	0

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility ('CSR') Committee is constituted in line with the provisions of Section 135 of the Act. The Corporate Social Responsibility Policy ('CSR Policy') was adopted by the Board of Directors for implementation of CSR objects of the Company. The CSR Policy has been placed on Company's website at https://emmbi.com/corporate-governance-policies/.

Terms of Reference:

The brief terms of reference of the Committee are as under:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy;
- Monitor the CSR projects undertaken by the Company from time to time; and
- Ensure effective implementation of aforesaid CSR Policy

Composition of the CSR Committee:

As on 31st March, 2026, the Committee consisted of 4 (four) Directors, of whom 1 (One) is Executive Director and 3 (three) Non-Executive Independent Directors.

The Chairman of the Committee is a Non-Executive Independent Director.

Mr. Mahipal Singh Chouhan, Company Secretary and Compliance Officer acts as the Secretary to the CSR Committee.

During the financial year 2025-26, 1 (One) meeting of the CSR Committee was held on May 24, 2025.

The composition of Committee and the details of attendance of the Members at the CSR Committee Meeting are given below:

Name of the Members of CSR	Designation	No. of meetings attended during the financial year
Mr. Lalit Surendrakumar Shah	Chairman, Non-Executive Independent Director	1 of 1
Mr. Nitin Dattatraya Alshi	Member, Non-Executive Independent Director	1 of 1
Mrs. Rinku Appalwar	Member, Executive Director and CFO	1 of 1
Mr. Nimesh Ramniklal Mehta	Member, Non-Executive Independent Director	1 of 1

E. COMMITTEE OF DIRECTORS

The Board of Directors had constituted a Committee of Directors to handle the operational activities of the Company.

Terms of Reference:

The Board of Directors have constituted a Committee of Directors and delegated powers to transact certain regular matters relating to the following:

- Business of the Company
- to enter into transactions relating to opening of any branch offices in any part of the country,
- making application on behalf of the Company, as and when required, with various Courts, Tribunals, Government, Quasi-Government, Municipal, Local and such other statutory authorities/ bodies/ departments such as Goods and Services Tax, ESIC, Shops & Establishment authorities, etc., all over India,
- making application with the appropriate authorities anywhere in India, for new telephone lines for offices, stores, warehouses, godowns and accommodations provided by the Company to its officials,
- Signing and executing Lease Agreements,
- borrowings of fresh and enhanced credit facilities from banks, financial institutions, foreign institutional investors,
- creation and extension of charge on securities/assets of the Company on the fresh and enhanced credit facilities in favour of the lender(s),

- execution of bank related all documents, papers, deeds, requests, handling of requests for disbursements, and opening and closing of bank accounts, to borrow and to create security over its assets as per the limits prescribed under section 180 (1) (a) and section 180 (1) (c) of the Act, or any amendments thereof, and
- discharge procedural requirements for availing loans/ credit facilities and such other matters as delegated to the Committee by the Board of Directors from time to time.

The composition of Committee are given below:

Name of the Members	Designation
Mr. Nitin Dattatraya Alshi	Chairman, Non-Executive Independent Director
Mr. Makrand M. Appalwar	Member, Managing Director
Mrs. Rinku M. Appalwar	Member, Executive Director and CFO

4. SCORES (SEBI Complaints Redress System) AND ODR (ONLINE DISPUTE RESOLUTION):

SEBI Complaints Redress System (SCORES)	SMART ODR
Securities and Exchange Board of India ("SEBI") administers a centralised web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at https://scores.sebi.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES. During the financial year 2025-2026, no complaints were received from the investors.	The Securities and Exchange Board of India (SEBI) has released a significant master circular on 31 July 2023, aimed at enhancing the resolution of disputes within the Indian securities market. This circular introduces a comprehensive framework for Online Dispute Resolution (ODR) to streamline the resolution process and protect the interests of investors, companies and intermediaries. The framework encompasses various stakeholders, including Recognized Stock Exchanges, Clearing Corporations, Depositories, Stockbrokers, Depository Participants, Listed Companies, and SEBI Registered Intermediaries. The circular emphasizes the usage of online conciliation and arbitration mechanisms, offering investors and market participants an efficient way to resolve disputes. The Company has registered itself on ODR portal and endeavours to resolve all complaints.

5. APPOINTMENT/RESIGNATION/CHANGE IN DESIGNATION OF KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT DURING THE YEAR

S. No	Name	Appointment/Resignation/Change in Designation during the year
1.	Rajesh Solanki	Resigned as Company Secretary and Compliance Officer with effect from May 24, 2025
2.	Mohit Dubey	Appointed as the Company Secretary and Compliance Officer with effect from May 25, 2025 and has tendered his resignation with effect from October 04, 2025
3.	Mahipal Singh Chou-han	Appointed as Company Secretary and Compliance Officer with effect from November 24, 2025

6. REMUNERATION OF DIRECTORS

The Company believes that human resource is the key for the continuous growth and development of the Company. The Company's remuneration policy is designed to attract, retain and motivate employees by offering appropriate remuneration packages, retiral benefit and participate in the overall corporate growth, profitability and financial success of the organisation. The remuneration policy is in consonance with the existing industry practice.

The Company pays remuneration inter-alia by way of salary, benefits, perquisites and allowances (fixed component) and commission or performance bonus (variable component) to its Managing Director or Whole-time Director, as may be approved by the Board and the Members of the Company. In determining the remuneration package of the Executive Directors, the Nomination and Remuneration Committee (NRC) evaluates the remuneration paid by comparable organisation and thereafter makes its recommendation to the Board. Annual increments are decided by the NRC within the scale of remuneration approved by the Members of the Company. NRC also reviews and decides on the quantum of commission or performance bonus payable to the Managing Director or the Whole-time Director as per terms of appointment and based on the performance of the individual as well as the Company.

The Non-Executive Directors will be entitled to sitting fees for attending to the meetings of the Board and / or Committees of the Board. The sitting fees for attending meetings shall be fixed by the Board which shall be within the overall limit as specified in the Act as amended from time to time. Also, the Company will either pay or reimburse for all reasonable expenses incurred by the Non-Executive Directors in performing their duties at the office. If approved by the shareholders of the Company, Non- Executive Directors could also be entitled to receive the commission on profits of the Company.

Further, the Company has also devised a process for performance evaluation of Independent Directors, the Board, Committees and other individual Directors. The Independent Directors were evaluated on the criteria such as engagement, leadership, analysis, quality of decision making, interactions, integrity, corporate governance, responsibility towards stakeholders, contribution, attendance, inter-personal relationship, etc.

There were no pecuniary relationships or transactions of Non-Executive Directors with the Company during the year under review. The Company has not granted any stock options to its Directors.

The Company has in place a Policy stating the criteria for making payments to Non-executive Directors. The same has been up uploaded on the Company's website:
https://emmbi.com/wp-content/uploads/2022/08/Criteria-for-making-payments-to-NED.pdf

Following table gives the details of remuneration paid to Directors for the year ended 31 March 2026. The Company did not advance loans to any of its directors during 2025-2026.

(Amt in INR Millions)

Name of the Director	Designation	Salary and Perquisites	Contribution to PF and other funds	Sitting fees	Total
Mr. Makrand M. Appalwar	Chairman & Managing Director	7.8	0	0	7.8
Mrs. Rinku M. Appalwar	Executive Director and CFO	7.2	0	0	7.2
Mr. Krishnan I. Subramanian	Non- Executive and Non-Independent Director	0	0	0.2	0.2
Mr. Nitin Dattatraya Alshi	Non- Executive Independent Director	0	0	0.6	0.6
Mr. Nimesh Ramniklal Mehta	Non- Executive Independent Director	0	0	0.6	0.6
Mr. Lalit Surendrakumar Shah	Non- Executive Independent Director	0	0	0.6	0.6

Apart from reimbursement of expenses incurred in the discharge of their duties and the remuneration for Non-Executive Directors as entitled under the Act, none of Independent Directors has any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management, which in their judgment would affect their independence.

Senior Management

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of senior management of the Company as on 31st March 2026 are provided below:

Name	Designation
Mrs. Rinku M. Appalwar	Chief Financial Officer and Executive Director
Mahipal Singh Chouhan*	Company Secretary and Compliance Officer

* appointed w.e.f. November 24, 2025

7. GENERAL BODY MEETINGS

Details of the last 3(three) Annual General Meetings ("AGMs") of the Company are as under:

AGM	Financial Year ended	Date and Time	Venue	Whether any special resolution was passed
31st	31st March, 2025	September 20, 2025 at 11.30 a.m.	Meeting was held through Video Conferencing / Other Audio-Visual Means. The deemed venue for AGM shall be the Registered Office of the Company, 99/2/1 & 9, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, U.T. of D.&N. H., Dadar & Nagar Haveli, Silvassa, Dadra & Nagar Haveli, India, 396230.	There were no Special Resolutions passed in the said meeting
30th	31st March, 2024	September 20, 2024 at 11.30 a.m.		Preferential Allotment of upto 15,50,000 (Fifteen lakh Fifty Thousand) Fully Convertible Equity Share Warrants to Person(s) belonging to Promoter- Group on Preferential Basis.
29th	31st March, 2023	August 12, 2023 at 11.30 a.m.		There were no Special Resolutions passed in the said meeting

Extra Ordinary General Meeting and Postal Ballot:

During FY 2025-26, there was no extra ordinary general meeting was held.

During FY 2025-26, the resolution passed by the shareholders by Postal Ballot through remote evoting on March 23, 2026 and declaration of results on March 24, 2026 for Mr. Yash Ravi Punjabi related party transaction in respect to holding office or place of profit designated as Vice President – Operations, of the Company. Mr. Sanjay Dholakia Company Secretary in whole time practice was appointed as Scrutinizer for conducting Postal Ballot exercise.

The Company does not propose to pass any special resolution through postal ballot during the financial year.

8. MEANS OF COMMUNICATION:

Financial Results:

The financial results of the Company are generally published in the 'Financial Express and Ahmedabad Express' (English and Gujarati) daily newspapers, having wide circulation.

The financial results of the Company are also placed on the web link www.emmbi.com.

In compliance with Regulation 46 of Listing Regulations, a separate dedicated section under the caption "Investors" on the Company's website www.emmbi.com provides information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the transcripts of the conference calls and the applicable policies of the Company.

The Company's presentations made to institutional investors or to the analysts are also available on the said website.

9. GENERAL INFORMATION TO SHAREHOLDERS:

a	Day, Date, Time and Venue of AGM	Wednesday, September 23, 2026 at 11:30 a.m through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
b	Financial Year	1st April, 2025 to 31st March, 2026
c	Record date for determining the entitlements of shareholders to receive dividend for FY 2025-26	September 16, 2026
d	Book Closure	The Register of Members and Share Transfer Books will remain closed from Thursday, September 17, 2026 to Wednesday, September 23, 2026 (both days inclusive) for the purpose of AGM.
e	Dividend Payment Date	On or before Thursday, October 22, 2026
f	Tentative financial calendar	Financial Year: 1st April, 2026 to 31st March, 2027. The tentative dates for Board Meetings for consideration of quarterly financial results are as follows: (see table below) * or such other date as may be allowed by the SEBI and the MCA.
g	Listing on Stock Exchanges and payment of Listing Fees	The Company is listed on the below mentioned stock exchanges: **BSE Limited,** P. J. Towers, Dalal Street, Mumbai - 400 001 **National Stock Exchange of India Ltd.,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Further, the Listing Fees for the financial year 2025-26, as applicable, has been paid, within the stipulated time
h	Stock Code	BSE: 533161 NSE: EMMBI
i	Corporate Identification Number	The Corporate Identification Number of the Company allotted by the Ministry of Corporate Affairs, Government of India is L17120DN1994PLC000387. The Company is registered in the State of U.T. of D.N. & H..
j	Registrar and Transfer Agents	**Datamatics Business Solutions Limited** Plot No. A 16 & 17, Part B Cross Lane MIDC, Marol, Andheri (East), Mumbai – 400 093 Tel No.: +91 22 6671 2001 - 06 Fax No.: +91 22 6671 2011 Email: investorsqry@datamaticsbpm.com

Next financial year (April 1, 2026 to March 31, 2027)	**Tentative Dates**
First Quarter Results & Limited Review	On or before 14th August, 2026*
Second Quarter Results & Limited Review	On or before 14th November, 2026*
Third Quarter Results & Limited Review	On or before 14th February, 2027*
Fourth Quarter & Annual Results	On or before 30th May, 2027*

i. **Share Transfer System:**

In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities or in the cases where the documents were initially lodged for transfer before 1st April, 2019 and which was rejected due to discrepancy observed in the documents and the same being re-lodged.

Member holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in dematerialized form are effected through the depositories.

ii. **Distribution of Shareholding:**

The distribution of Shareholding as on 31st March, 2026 is as under:

No. of Equity Shares held		Shareholders		Shares	
		Number	% of Total Shareholders	Number	% of total Shares
1	500	11030	86.32	1191149	6.19
501	1000	776	6.07	618140	3.21
1001	2000	433	3.39	662917	3.45
2001	3000	182	1.42	455659	2.37
3001	4000	87	0.68	308262	1.60
4001	5000	58	0.45	263882	1.37
5001	10000	113	0.88	798034	4.15
10001	50000	76	0.60	1360688	7.07
50001	99999999999	23	0.18	13581519	70.59
TOTAL		**12778**	**100**	**1,92,40,250**	**100.00**

The Categories of Shareholding as on 31st March, 2026 is as under:

Category	No. of Shares Held	% of Shareholding
A. Promoter's Holding		
1. Promoters		
- Indian Promoters	1,21,11,103	62.95
- Foreign Promoters	-	-
2. Person Acting in Concern	-	-
Sub – Total	**1,21,11,103**	**62.95**
B. Non – Promoter's Holding		
3. Institutional Investors		
- Mutual Funds & UTI	-	-
- Banks, Financial Institutions, Insurance Companies, Etc.	-	-
- (Central/ State Govt. Inst., Non-Govt. Inst.)	-	-
- FIIS	-	-
Sub – Total	-	-

4. Others		
- Corporate Bodies	5,13,584	2.67
- Indian Public	61,06,677	31.74
- NRIs /OCBs/AIF	2,78,541	1.45
- Any other (IEPF) and HUF	2,30,345	1.20
Sub – Total	**71,29,147**	**37.05**
Grand – Total	**1,92,40,250**	**100**

iii. Dematerialization of Shares and Liquidity:

Equity shares of the Company representing 100 per cent are dematerialized as on 31st March, 2026.

Under the Depository (NSDL & CDSL) System, the shares are dematerialized and are available in the electronic segment under International Securities Identification Number (ISIN) – INE753K01015 which is allotted to the Company's Equity shares.

The Summary of Shareholding of the Company on 31st March, 2026 is as under:

Description	Cases	Shares	% of Shares
Physical	0	0	0
CDSL	8677	43,74,644	22.74
NSDL	4101	1,48,65,606	77.26
TOTAL	**12778**	**19240250**	**100**

iv. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs in the past and hence, as on 31stMarch, 2026, the Company does not have any outstanding GDRs/ADRs, which may impact the Equity Share Capital of the Company.

The Company had converted remaining 7,66,667 warrants into equity shares and hence no share warrants are outstanding on 31st March, 2026.

v. Commodity price risk or foreign exchange risk and hedging activities:

The Company has adequate Risk Assessment and Minimisation system in place including Foreign Exchange. The Foreign Exchange Risk is managed through the hedging strategy of the Company which is reviewed periodically. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same is carried out. Therefore there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

vi. Plant Locations:

Manufacturing Facility No. 1

Survey No. 99/2/1, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, U.T. of Dadra & Nagar Haveli and Daman & Diu, Silvassa –396 230.

Manufacturing Facility No. 2

Survey No. 99/2/9, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, U.T. of Dadra & Nagar Haveli and Daman & Diu, Silvassa –396 230.

Manufacturing Facility No. 3

Survey No. 87, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, U.T. of Dadra & Nagar Haveli and Daman & Diu, Silvassa –396 230.

Manufacturing Facility No. 4

Survey No. 191/2/4, Meghwad Road, Masat Village, U.T. of Dadra & Nagar Haveli and Daman & Diu, Silvassa –396 230.

Manufacturing Facility No. 5

Survey No. 28A & 42, Masat Industrial Estate, U.T. of Dadra & Nagar Haveli and Daman & Diu, Silvassa –396 230.

Manufacturing Facility No. 6

PART -1& 2, Survey No 59/9, Masat Village, Khanvel, Silvassa Road, Silvassa, Dadra and Nagar Haveli, Dadra and Nagar Haveli and Daman and Diu, 396230

Manufacturing Facility No. 7

Plot No. 12, Survey No 99/2, Madhuban Road, Near KEI Industries Limited, Madhuban Industrial Estate, Rakholi, Alok City, Dadra and Nagar Haveli, Dadra and Nagar Haveli and Daman and Diu, 396240

Manufacturing Facility No. 8

Survey No. 99/2, Plot No. 3, Madhuban Road, Near Rayan Plast, Alok City, Dadra and Nagar Haveli, Dadra and Nagar Haveli and Daman and Diu, 396240

Manufacturing Facility No. 9

Survey No 150, Plot No. 4, Karad Village, Rakholi, Dadra And Nagar Haveli, Dadra and Nagar Haveli and Daman and Diu, 396240

vii. ADDRESS FOR CORRESPONDENCE:

- **Registered Office:**
  99/2/1&9, Madhuban Industrial Estate,
  Madhuban Dam Road, Rakholi Village,
  U.T. of Dadra & Nagar Haveli,
  Silvassa 396230.
  Tel No.: +91 (0260) 320 0948

- **Corporate Office:**
  Ground Floor of the Main Building,
  Dani Corporate Park, 158, CST Road,
  Kalina, Santacruz (East),
  Mumbai, Maharashtra 400 098
  Tel No.: +91 22 4672 5555
  Fax No.: +91 22 4972 5506
  Email ID for Investors: investor.grievances@emmbi.com

viii. Credit Rating

The Company has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad, during the financial year under review. Thus, the requirement of credit rating for the said instruments is not applicable.

10. OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the financial year under review, the Company did not enter into any materially significant related party transactions with its Promoters, Directors, Key Managerial Personnel, management, or their relatives that may have had a potential conflict with the interests of the Company at large, except in relation to the holding of an office or place of profit by Mr. Yash Ravi Punjabi, designated as Vice President – Operations of the Company. Pursuant to his marriage with Ms. Maithili Appalwar, a member of the Promoter Group and daughter of Mr. Makrand Appalwar, Managing Director, and Mrs. Rinku Appalwar, Executive Director and Chief Financial Officer of the Company, Mr. Yash Ravi Punjabi became a related party under the provisions of the Companies Act, 2013 relating to related party transactions.

Based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors considered and approved the change in the related party status of Mr. Yash Ravi Punjabi and the continuation of his employment at a position one level below the Executive Directors. After due evaluation, the Audit Committee and the Board concluded that the continuation of his employment is in the ordinary course of business, on an arm's length basis, and in the best interests of the Company.

The Company has sought shareholders' approval for the continuation of his employment through the postal ballot process. As on the date of this Report, the postal ballot process is ongoing.

Transactions entered into with the related parties, as per respective Accounting Standards and/or other applicable laws are disclosed at Note No. 36 (Standalone) and Note No. 36 (Consolidated) to the Audited Financial Statement of the Company, forming part of this Annual Report.

All Transactions with related parties were in the ordinary course of business and at arm's length basis. The policy on dealing with related party transactions has been placed on the web link is https://emmbi.com/

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has made no 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 during the last three years.

The Company has submitted a settlement application to SEBI in response to the notice received regarding the classification of an independent director as a promoter in the shareholding pattern and the same has been settled.

c) Establishment of Whistle Blower/Vigil Mechanism Policy and access to the Chairman of the Audit Committee:

The Company has established a Vigil Mechanism and formulated a Whistle Blower Policy, pursuant to which the Director(s) and employee(s) of the Company (including their representative bodies) have access to the Chairman of the Audit Committee, in appropriate or exceptional cases, in connection with any grievance which is concerned with unethical behavior, frauds and other illegitimate activities in the Company. Further, no personnel of the Company have been denied access to the Audit Committee.

d) Compliance with the Mandatory requirements and Adoption of Non-mandatory/Discretionary requirements:

The Company has fully complied with all the mandatory requirements of the Listing Regulations.

Disclosure regarding adoption of discretionary requirements as specified in Part E of Schedule II of Listing Regulations:

- The Internal Auditor directly reports to the Audit Committee.
- For FY 2025-26, there was no audit qualifications in the Company's financial statements. The Statutory Auditors have issued the audit report for the financial year ended 31st March, 2026 with unmodified opinion.

e) Material Subsidiaries:

The Company does not have any material subsidiary as on 31st March, 2026.

The Company has one wholly owned Foreign subsidiary company, ZASTIAN PTE. LTD. ("Zastian") and one wholly owned foreign step-down subsidiary company, Zastian Europe GmbH (formerly known as Mitras F414 GmbH), which is a wholly owned subsidiary of Zastian.

The Company has adopted a 'Policy on Material Subsidiaries' with regard to determination of Material Subsidiaries.

The above policy is available on the Company's website at https://emmbi.com/wp-content/uploads/2026/07/Policy-for-Determining-Material-Subsidiaries.pdf.

f) Policy for Related Party Transaction:

In terms of Section 188 of the Companies Act, 2013 read with the Regulation 23 of SEBI Listing Regulations, the Company had formulated a policy on related party transactions.

The Policy is intended to ensure that there is proper approval and reporting of transactions between the Company and its related parties. The Policy, after carrying out the necessary modifications in line with the amendments made from time to time, is place on the website of the Company at https://emmbi.com/wp-content/uploads/2026/07/Related-Party-Transaction-Policy.pdf.

g) Commodity Price Risks and Hedging Activities

Not applicable, as the Company has not dealt in Commodity Trading, so price risks and hedging activities are not applicable to the Company.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the previous financial year 2025-26, the Board of Directors, at its meeting held on May 24, 2025, approved the conversion of the remaining 7,66,667 warrants into equity shares, which were allotted to Kitec Industries (India) Private Limited. The object of the preferential issue was to fund capital expenditure and working capital requirements of the Company.

As on 31st March, 2026, no warrants were outstanding for conversion.

i) Certificate from Practicing Company Secretaries:

As required under Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from M/s Sanjay Dholakia & Associates, Practicing Company Secretaries, certifying that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company, by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or such other statutory authority. The certificate forms part of this Annual Report.

j) Recommendation of the Committees:

During the year under review, there were no instances where recommendations of any Committees of the Board, which are mandatorily required for approval of the Board, were not accepted by the Board.

k) Remuneration of Statutory Auditor:

Total fees of Rs. 14.50 Lacs was paid to M/s. R Daliya & Associates, Chartered Accountants, the Statutory Auditors of the Company during financial year 2025-26.

l) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of the number of complaints filed and resolved during the Financial Year are as follows:

i. Number of complaints filed during the financial year – Nil

ii. Number of complaints disposed of during the financial year – Nil

iii. Number of complaints pending as on end of financial year – Nil

m) Loans and advances by the Company and Its Subsidiaries:

Loans and advances forms part of the related party disclosures in the notes to the financial statements for the financial year ended 31st March 2026.

Further, during the year, the Company has not provided any loans or advances to firms / companies in which directors are interested.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Not Applicable, during the year, there was no material subsidiary of the Company.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUBPARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

There have been no instances of non-compliance of any requirements of the Corporate Governance as prescribed by SEBI Listing Regulations.

12. DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27, CLAUSES (B) TO (I) OF SUBREGULATION (2) OF REGULATION 46 AND PARAS (2) TO (10) OF PART 'C' OF SCHEDULE V OF THE SEBI LISTING REGULATIONS

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27, clauses(b) to (i) of sub-regulation (2) of Regulation 46 and Paras (2) to (10) of part 'C' of Schedule V of the SEBI Listing Regulations during the year under review.

Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account:

The Company does not have a Demat Suspense Account/ Unclaimed Suspense Account. Further, the shares on which corporate benefits are not claimed for a period of seven consecutive years are transferred to the IEPF Authority along with the corporate benefits accruing on the same.

Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered into or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

Management Discussion and Analysis Report:

The Management Discussion and Analysis Report forms part of the Annual Report and includes discussion on various matters specified under Schedule V of Listing Regulations.

Adoption of Indian Accounting Standards ("Ind AS"):

The Company adopted Indian Accounting Standards ("Ind AS"). Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

Risk Management:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Risk Management Policy is forming attached to the Board's Report.

Compliance Reports of applicable laws:

The Board periodically reviews Compliance Reports, pertaining to all laws applicable to the Company, received from the heads of various departments, from time to time, as well as steps taken by it to rectify instances of non-compliances, if any.

Code of Conduct:

The Company has formulated and laid down a Comprehensive Code of Conduct for the Board of Directors and Senior Management of the Company which is available at the Company's website on https://emmbi.com/wp-content/uploads/2022/08/Code-of-Conduct-for-Board-Members.pdf. All the Board Members and Senior Management Personnel have affirmed compliance with the Code. The necessary declaration by the Managing Director as required under Regulation 34(3) read with Schedule V (D) of the Listing Regulations, regarding adherence to the Code of Conduct has been obtained for the financial year 2025-26 and forms part of this Annual Report.

Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Act, with a view to regulate trading in securities of the Company by the Designated Persons. Further, the Company has also adopted the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the aforesaid SEBI Regulations for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information and also ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the market for the Company's securities. The same is available on the website of the Company at https://emmbi.com/wp-content/uploads/2026/07/UPSI_Fair_Disclosure_Code.pdf.

o) Confirmation:

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the Listing Regulations and are independent of the management. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience (including the proficiency) and expertise in their respective fields and that they hold highest standards of integrity.

For and on behalf of the Board
EMMBI INDUSTRIES LIMITED

Makrand Appalwar
Chairman & Managing Director
(DIN: 00171950)

Place: Mumbai
Date: May 25, 2026

Compliance with the Mandatory requirements and Adoption of Non-mandatory/Discretionary requirements:

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/ NA	Key Compliance Observed
1	Board of Directors	17	Yes	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk assessment and management • Performance evaluation of Independent Directors • Recommendation of Board
2	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
3	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4	Nomination and Remuneration Committee	19	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
5	Stakeholders Relationship Committee	20	Yes	• Composition • Meetings • Chairperson present at Annual General Meeting • Role of the Committee
6	Risk Management Committee	21	NA	NA
7	Vigil Mechanism	22	Yes	• Vigil Mechanism and Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to the Chairperson of Audit Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/ NA	Key Compliance Observed
8	Related party	23	Yes	• Policy on Related Party Transaction transactions and Policy on Materiality of related party transactions • Prior approval including omnibus approval of Audit Committee for related party transactions • Periodical review of related party transactions • Disclosure on related party transactions
9	Subsidiaries of the Company	24	NA	NA
10	Secretarial Audit	24A	Yes	• Annual Secretarial Compliance Report
11	Obligations with respect to Independent Directors	25	Yes	• Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he / she meets the criteria of independence are placed at the meeting of Board of Directors
12	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Committees Promoters	26	Yes	• Memberships / Chairmanships in • Affirmation on compliance with Code of Conduct by Directors and Senior Management • Disclosure of shareholding by • Disclosure of shareholding by
13	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Criteria of making payments to Non-Executive Directors • Policy on dealing with related party transactions • Details of familiarisation programmes imparted to Independent Directors

For Emmbi Industries Limited

Makrand Appalwar
Chairman & Managing Director
(DIN-00171950)

Place: Mumbai
Date: May 25, 2026

PRACTISING COMPANY SECRETARY CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
EMMBI INDUSTRIES LIMITED
CIN: L17120DN1994PLC000387

1. I, Sanjay Dholakia, Practicing Company secretary, the Secretarial Auditor of **EMMBI INDUSTRIES LIMITED** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 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).

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I 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 31st March, 2026.

6. I 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.

FOR SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655H000462136

Date: May 25, 2026
Place: Mumbai

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Emmbi Industries Limited

We, Makrand Appalwar, Managing Director and Mrs. Rinku Appalwar, Executive Director & CFO of the Company hereby certify that:

A. We have reviewed the Standalone and Consolidated Financial Statements and the Cash Flow Statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

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

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

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company, during the year under review, which are fraudulent, illegal or which violates the Company's code of conduct.

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

D. The Auditors and the Audit committee have been informed that:

   1) There have been no significant changes in internal control over financial reporting during the year;

   2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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

FOR EMMBI INDUSTRIES LIMITED

	Makrand M. Appalwar	**Rinku M. Appalwar**
Place: Mumbai	**Managing Director**	**Executive Director & CFO**
Date: May 25, 2026	**(DIN:00171950)**	**(DIN:00171976)**

DECLARATION REGARDING CODE OF CONDUCT

(Pursuant to Regulation 34(3) read With Schedule V of Listing Regulations)

This is to confirm that the members of Board of Directors and Senior Management Personnel including Chief Financial Officer and Company Secretary) of the Company have affirmed compliance with the Code of Conduct of Emmbi Industries Limited, as applicable to them, for the FY ended 31st March, 2026.

For Emmbi Industries Limited

Makrand Appalwar
Chairman & Managing Director
(DIN-00171950)

Place: Mumbai
Date: May 25, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Emmbi Industries Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Emmbi Industries Limited** having **CIN L17120DN1994PLC000387** and having registered office at 99/2/1 & 9, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, U. T. of D & N H, Silvassa 396230 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Makrand Moreshwar Appalwar	00171950	29/11/1994
2.	Mrs. Rinku Makrand Appalwar	00171976	29/11/1994
3.	Mr. Subramanian Krishnan	06614842	29/05/2018
4.	Mr. Nimesh Ramniklal Mehta	01487962	21/03/2025
5.	Mr. Lalit Surendrakumar Shah	01926590	29/03/2025
6.	Mr. Nitin Dattatraya Alshi	05252946	29/06/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on 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.

FOR SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655H000462246

Date: May 25, 2026
Place: Mumbai

Annexure - IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:**

The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy to focus on the following areas, inter-alia, by promoting:

- Environmental Sustainability
- Education
- Healthcare
- Support to the socially and economically weaker sections of the society and
- Women Empowerment

2. **The Composition of the CSR Committee:**

Sr. No	Name of the Director	Designation/ Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the Year
1.	Mr. Lalit Shah	Chairman	1	1
2.	Mrs. Rinku Appalwar	Member	1	1
3.	Mr. Nitin Alshi	Member	1	1
4.	Mr. Nimesh Mehta	Member	1	1

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company**. https://emmbi.com/wp-content/uploads/2026/07/Corporate-Social-Responsibility-Policy-.pdf

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.** – Not Applicable

5. **CSR obligation for the financial year**

Amount (INR in Millions)

a. Average net profit of the company as per sub-section (5) of section 135.	102.56
b. Two percent of average net profit of the company as per sub-section (5) of section 135.	2.05
c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	0
d. Amount required to be set-off for the financial year, if any.	1.06
e. Total CSR obligation for the financial year [(b)+(c)-(d)].	0.99

6. **CSR amount spent or unspent for the Financial Year**

Amount (Rs. in Millions)

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	3.81
b.	Amount spent in Administrative Overheads.	0
c.	Amount spent on Impact Assessment, if applicable.	0
d.	Total amount spent for the Financial Year [(a)+(b)+(c)].	3.81

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Millions)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the fund Fund Amount Date of transfer	Amount	Date of transfer
3.81	Nil	Nil	Nil	Nil	Nil

f. Excess amount for set-off, if any:

S. No.	Particular	Amount (Rs. in Millions)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	2.05
2	Total amount spent for the Financial Year [(a)+(b)+(c)+(d)]	3.81
3	Excess amount spent for the Financial Year [(ii)-(i)]*	2.82
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.82

**Actual CSR obligation for the financial year, after adjusting the set-off from earlier years, stands at Rs. 0.99 million, reduced from Rs. 2.05 million by Rs. 1.06 million.*

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

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	FY 2022-23	Nil						
2.	FY 2023-24	Nil						
3.	FY 2024-25	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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	CSR Registration Number, if applicable		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if pplicable	Name	Registered address
Not Applicable							

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

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.:** Not Applicable

Makrand Appalwar
Chairman & Managing Director
DIN: 00171950

Lalit Shah
Chairman CSR Committee
DIN: 01926590

Place: Mumbai
Date: May 25, 2026

Annexure – V

Risk Management

Business Risk

Unforeseen factors relating to the industry, regulatory environment and/or the broader economy may adversely impact the Company's business, resulting in impairment of income and capital. Further, being a capital-intensive industry, any significant decline in revenues could adversely affect earnings.

Emmbi is not operating in an industry that is overtly exposed to governmental regulations. Its track record of profitability since inception and consistent dividend payments mitigate business risk to a significant extent. Taking into account the expansion to 31,032 MTPA, the Company's capacity utilisation stands at 80.11%. The Company has adopted a judicious mix of outsourcing, automation and Industry 4.0 initiatives to optimise the absorption and distribution of fixed costs. The Company also consciously avoids concentration of production at a single facility and spreads manufacturing operations across multiple locations to mitigate operational disruptions. Emmbi maintains cordial and healthy relationships with its workforce and places strong emphasis on employee safety and wellbeing.

Financial Risk

Emmbi follows a conservative capital structure, with cash flows adequate to meet its financial obligations as they fall due. The fair value of the Company's assets substantially exceeds their book value, providing an additional financial buffer against remote adverse events. The Company has an investment-grade credit rating with a positive outlook on its debt and remains confident that its credit profile will further strengthen over the coming years, supported by the expected growth in its business. Emmbi also maintains relationships with multiple banking institutions, thereby avoiding dependence on any single lender. The Company has adequate sanctioned banking facilities and enjoys a strong standing with its lenders.

Liquidity Risk

The Company maintains adequate liquidity to meet its operational and financial requirements. While certain purchases are made against advance payments, Emmbi ensures that its operating cash flows are not unnecessarily tied up in non-core or unproductive assets. Inventories and receivables are managed prudently, with impairment levels remaining negligible. The working capital cycle has shown consistent improvement over the past few years and currently stands at less than 113 days. The Company's ability to maintain a healthy dividend payout further reflects its sound liquidity position.

Single Product Risk

Emmbi has a well-diversified product portfolio, with sales to more than 200 customers across over 70 countries and approximately 40 products. The Company has strategically reduced its dependence on low-margin products and continues to focus on improving its product mix. Its foray into the B2C segment has further diversified its revenue base and reduced customer concentration risk, as the consumer base is more granular and diversified.

Single Geography Risk

Emmbi exports to more than 70 countries and therefore does not have significant dependence on any single geographical market or its associated economic, political or regulatory conditions.

Foreign Exchange Risk

Emmbi follows an internal policy of hedging its export revenues to mitigate foreign exchange fluctuations. The Company has no exposure to foreign-currency borrowings. The Company does not undertake foreign exchange trading or speculation and does not take opportunistic positions in the currency markets. Its foreign exchange risk management is therefore focused on mitigating genuine underlying business exposures.

Systems & Enterprise-Wide Risk

The Company follows established best practices and maintains compliance through continual certifications and periodic audits. Management adopts an enterprise-wide approach to risk management rather than assessing risks in isolation, with due consideration given to their potential impact across the organisation.

Emmbi's recognition as an accredited R&D House by the Government of India further demonstrates the strength of its systems, processes and risk-management practices.

Unforeseen Events

Certain events, although having a very low probability of occurrence, may have a severe impact and could potentially disrupt the Company's earnings and capital. Emmbi seeks to mitigate such risks through prudent decision-making, well-defined policies, adequate financial resources, flexible manufacturing capabilities and the experience of its management team.

These measures place the Company in a relatively strong position to respond effectively to rare but potentially significant unforeseen events and to minimise their impact on business continuity, earnings and capital.

Annexure - VI

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 of Managerial Personnel) Rules, 2014]

To,
The Members,
EMMBI INDUSTRIES LIMITED
CIN: L17120DN1994PLC000387

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Emmbi Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Emmbi Industries Limited, 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;

(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;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; There were no ESOPS issued during the year under review.

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; there were no debts raised during the year under review.

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

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; There were no proposals for delisting of its Equity shares during the year under review; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; There were no Buy Back of its Equity shares during the year under review

(vi) As per Management representation letter following are laws applicable to Company:

   (a) Applicable state and local municipal laws;

   (b) Applicable state and local labour laws;

   (c) Applicable Intellectual Property laws;

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2);

(ii) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

I further report that

- The company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015 for the year ended 31st March, 2026.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
    - ❖ Mr. Rajesh Solanki, Company Secretary and Compliance Officer of the Company resigned dated 24th May, 2025.
    - ❖ Mr. Mohit Dubey appointed as the Company Secretary and Compliance Officer of the Company dated 25th May, 2025.
    - ❖ Mr. Mohit Dubey, Company Secretary and Compliance Officer of the Company resigned dated 04th October, 2025.
    - ❖ Mr. Mahipal Singh Chouhan appointed as the Company Secretary and Compliance Officer of the Company dated 24th November, 2025.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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 the Company has taken following actions and entered into following events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- ❖ The Company has converted warrants & allotted 7,66,667 Equity Share to Promoter Group.

FOR SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655H000462323

Date: May 25, 2026
Place: Mumbai

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

Annexure A

To,
The Members,
EMMBI INDUSTRIES LIMITED

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My 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.

FOR SANJAY DHOLAKIA & ASSOCIATES

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655H000462323

Date: May 25, 2026
Place: Mumbai

Sealed Tight, Delivered Right: Precision-engineered bulk packaging designed to eliminate leakage, protect product purity, and optimize industrial supply chains.

Annexure - VII

PARTICULARS OF EMPLOYEES

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-26:

Name	Designation	% Increase in remuneration in the Financial Year ended 31^{st} March, 2026	Ratio of remuneration of each Director to median remuneration of the employees of the Company
Executive Directors & Key Managerial Personnel			
Mr. Makarand Appalwar	Chairman and Managing Director	-	1:30.05
Mrs. Rinku Appalwar	CFO and Whole-Time Director	-	1:27.73
Mr. Rajesh Solanki[*]	Company Secretary and Compliance Officer	-	1:2.22
Mr. Mohit Dubey[#]		-	1:3.22
Mr. Mahipal Singh Chouhan[$]		-	1:2.53
Non-Executive Directors			
Mr. Subramanian Krishnan	Non-Executive Director, Non-Independent Director	Being Non-Executive, nothing was paid as remuneration except sitting fees and thus ratio is not provided here	
Mr. Nimesh Ramniklal Mehta	Independent Director		
Mr. Lalit Surendrakumar Shah	Independent Director		
Mr. Nitin Dattatraya Alshi	Independent Director		

** Resigned w.e.f. May 24, 2025*

 # Appointed w.e.f. May 25, 2025 and resigned w.e.f. October 04, 2025

$ Appointed w.e.f. November 24, 2025

2. Total Number of employees on the roll of the Company as on 31^{st} March, 2026: 1501.
3. Average Percentage Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year i.e. 2025-26 was 11.85% whereas there is an no increase in the managerial remuneration for the same financial year.
4. It is hereby affirmed that the remuneration paid to the Directors and Key Managerial Personnel are as per the Nomination and Remuneration Policy of the Company.

For Emmbi Industries Limited

Makrand Appalwar
Chairman & Managing Director
(DIN-00171950)

Place: Mumbai
Date: May 25, 2026

THE FUTURE WASN'T WRITTEN; IT WAS LAUNCHED.

For India, reaching for the stars, has always been about people who refused to accept that the future was something that happened to India. They believed, often against the common sense of their times, that the only reliable way to predict the future was to create it—out of ideas that initially sounded outlandish, inconvenient, even irrelevant.

Our story begins in the early 1960s, when India was struggling with food shortages and illiteracy. Vikram Sarabhai, on the other hand, dreamt of launch ranges and satellites. In the face of criticism, he argued that India did not need rockets for prestige but because it "must be second to none in the application of advanced technologies to the real problems of man and society." And so was born INCOSPAR in 1962, which evolved into ISRO in 1969—institutions that not just watched the future, but built it.

Those first launches from Thumba—a Nike-Apache sounding rocket rising from a converted church on a coconut-fringed coast—looked to many like a charming side-show in a nation battling hunger. To Sarabhai's small team, they were something else: proof that India could touch space at all, and a rehearsal for a day when Indian-built rockets would lift Indian satellites, built by Indian hands, from Indian soil. After Sarabhai's passing, Satish Dhawan backed long, failure-prone programmes like the Satellite Launch Vehicle (SLV-3), led by a bright, young, enthusiastic scientist called A.P.J. Abdul Kalam. Rohini was placed into orbit by the SLV project in 1980. Dhawan stepped back, sending Kalam instead, to the microphones—and to glory. From that SLV, came the ASLV and eventually the PSLV—the vehicle that would go on to carry Chandrayaan-1 to the Moon and the Mars Orbiter Mission to Mars, and in 2017 deploy 104 satellites on a single flight—at a fraction of global launch costs.

Today, that one "stupid" vision—rockets and satellites for a country that could barely feed itself—has proved almost eerily prophetic. A family of launchers, now underpins India's communication, navigation and Earth-observation systems and is being readied to carry Indian astronauts under Gaganyaan.

The future we occupy today, was not predicted; we launched it.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Developments

Emmbi Industries Limited operates in the specialty polymer and flexible packaging space, with a diversified presence across Specialty Packaging (Flexible Intermediate Bulk Containers and specialised woven sacks), Agro Polymers, Advanced Composites, and the newer Water Conservation vertical. The Company's products serve a global customer base across chemicals, e-commerce, food, pharmaceuticals, agriculture, and industrial end-markets, with a manufacturing base concentrated in Silvassa (Rakholi and Lasaki units) supported by international subsidiaries in Singapore and Germany.

Demand for the Company's products continues to be shaped by global bulk-packaging and industrial-logistics trends, agricultural mechanisation and water-management needs within India, and an increasing customer and regulatory preference for recycled-content and circular-economy-aligned packaging solutions.

Industry Outlook

The Flexible Intermediate Bulk Container (FIBC) industry continues to benefit from rising global trade, increasing demand for efficient bulk packaging, and growing emphasis on sustainable logistics solutions. According to Mordor Intelligence, the global FIBC market is expected to grow at a CAGR of approximately 4.8% during 2026–2031, while the Indian FIBC packaging market is projected to expand at around 5.5% CAGR over the medium term.

The Company's agro-polymer and water-conservation businesses are supported by structural growth drivers such as increasing mechanization in agriculture, higher adoption of modern farming practices, efficient irrigation systems, and government initiatives promoting water-use efficiency and sustainable agriculture. Independent industry estimates indicate healthy long-term growth across these segments, supported by increasing investments in agricultural productivity and water infrastructure.

2. Business Overview

The Company's operations are organised, from a customer-facing perspective, into three broad businesses:

- **B2B - International** - the Company's largest revenue contributor, spanning Flexible Intermediate Bulk Containers (FIBC) through to specialised variants such as aroma-seal packaging, used primarily for bulk transportation of industrial materials.
- **B2B - Domestic Business**- products supporting packaging including PWS and FIBC
- **B2C (Avana)** - Water Conservation focused on storage, transportation, conservation and harvesting of water for agricultural and community use; the division has already contributed to the conservation of over 13 million litres of water. Products supporting Indian agriculture. Retail products in the company chain are Mulch film, Leno bags, Tanks and thread.

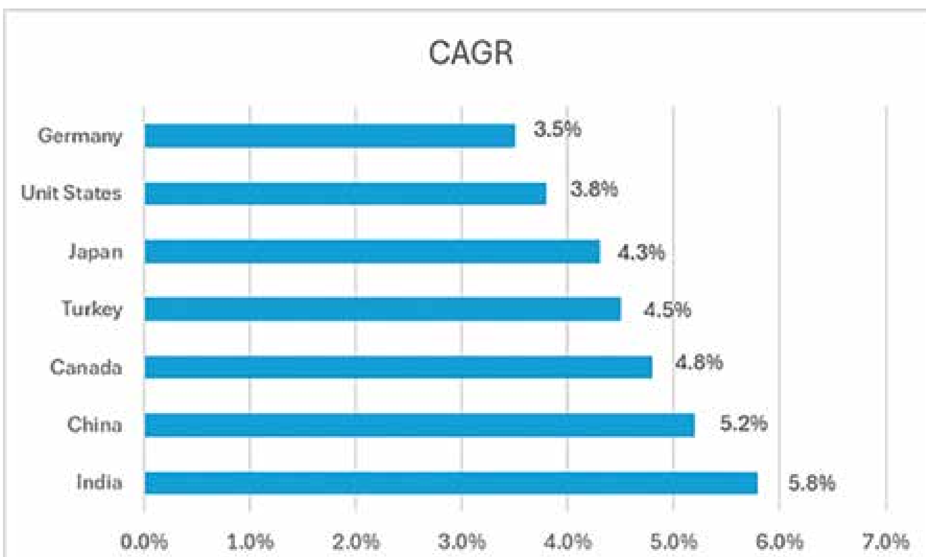
3. Demand Outlook for FIBC Market in India

India has a strong converter base and a large export role in flexible bulk packaging. Suppliers that combine cost control with food-grade and UN-certified production are expected to hold stronger positions here.

Metric	Value
Market Size (2025)	USD 6.6 Billion
Market Size (2036)	USD 10.4 Billion
CAGR (2026-2036)	4.2%
Incremental Opportunity (2026-2036)	USD 3.5 Billion
Leading Bag Type (2026)	Type A Bags
Type A Bags Share (2026)	44.0%

Metric	Value
Leading Material (2026)	Polypropylene Bags
Polypropylene Bags Share (2026)	78.0%
Fastest-Growing Country	India
India CAGR	5.8%
2nd Fastest-Growing Country	China
China CAGR	5.2%

Country	CAGR
India	5.8% CAGR
China	5.2% CAGR
Canada	4.8% CAGR
Turkey	4.5% CAGR
Japan	4.3% CAGR
Unit States	3.8% CAGR
Germany	3.5% CAGR

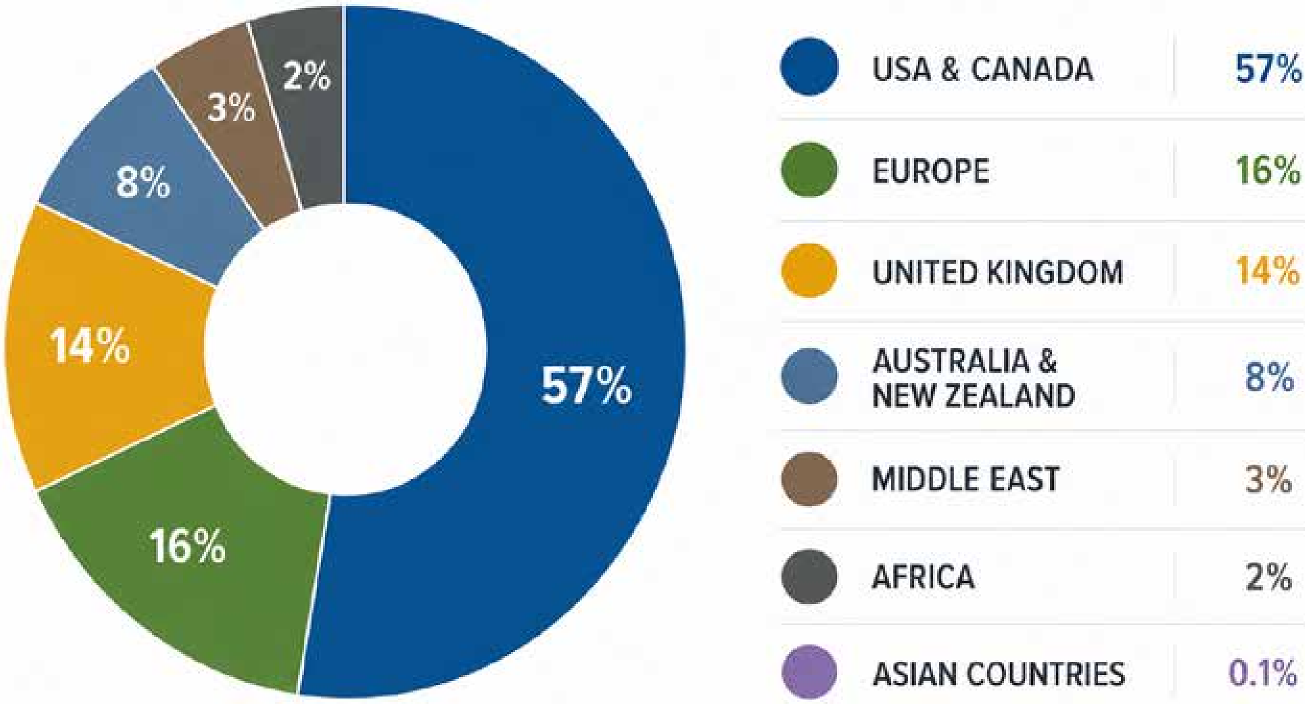


4. Business Split: Business Segments and Geographies

B2B - International

Revenues from Exports stood at Rs. 3,416.01 million (Rs. 341.60 crore) for FY 2025-26, notably across 70+ countries, up 27.3% over Rs. 2,684.37 million (Rs. 268.44 crore) in FY 2024-25. In addition to geographic diversification, Emmbi's export clientele spans a wide range of industries, from chemicals and food to pharmaceuticals and e-commerce.

The FY 2025-26 country-wise mix was led by USA and Canada (57%), Europe (16%), United Kingdom (14%), Australia and New Zealand (8%), Africa (2%), Middle East (3%) and Asian countries (0.1%).



B2B - Domestic Business

Domestic revenue for FY 2025-26 stood at Rs. 1,889.20 million (Rs. 188.92 crore), a decline of 8.0% over Rs. 2,053.48 million (Rs. 205.35 crore) in FY 2024-25.

This outcome is consistent with the deliberate capital-allocation stance the Company articulated in the previous year's Management Discussion and Analysis: management has been prudent about growing the domestic segment, despite it offering a predictable revenue stream, in the belief that resources are best allocated to the business lines that maximise ROCE. The domestic segment remains highly competitive and price-elastic, and given that the Company's manufacturing facilities are fungible between domestic and export production, the materially higher margin-driven growth delivered by exports in FY 2025-26 led the Company to continue directing incremental capacity towards the International segment.

During FY 2025–26, the domestic B2B market remained relatively subdued as industrial customers adopted a cautious procurement approach amid pricing pressure and inventory optimisation. Demand from key end-user industries such as chemicals, fertilizers, construction materials, food processing and agriculture remained uneven, resulting in deferred order placements and lower replenishment cycles. Competitive pricing across the domestic market further impacted volumes, particularly in standard product categories. Despite these near-term challenges, demand for value-added and customised packaging solutions remained comparatively resilient, supported by customers' focus on operational efficiency and product quality. The Company continues to strengthen its domestic customer base through product innovation, enhanced service capabilities and expansion into higher-value application segments

. **B2C (Avana)**

The Avana portfolio - spanning mulch film, leno bags,and Jalsanchay water-storage solutions - continued to expand its footprint across Indian states during the year.

Looking ahead, the Company expects Avana Drip - a newly introduced irrigation vertical within the Avana portfolio - to be a meaningful incremental contributor to revenue in FY 2026-27, as the product scales up and further diversifies Avana's mix beyond mulch film, leno bags and Jalsanchay.

The Avana B2C business witnessed a relatively softer performance during FY 2025–26 owing to cautious rural spending, delayed purchase decisions by farmers in certain regions, and uneven seasonal demand for agricultural and water-conservation products. Sales of discretionary agri-input and rural retail products were impacted by channel inventory rationalisation and heightened competition in select product categories. Despite these near-term challenges, demand for core water-conservation solutions such as Avana Jalasanchay remained supported by increasing awareness of efficient water management and the long-term need for sustainable agricultural practices. The Company continued to strengthen its retail footprint, expand dealer relationships, and broaden its portfolio of farmer-centric products to improve market penetration and enhance customer engagement. Avana's portfolio includes water-conservation solutions such as Jalasanchay and agricultural products including mulch films,silage bags,leno bags , tanks and related agri-supplies, targeted at farmers through a retail distribution network.

Distribution Strategy

Distribution continues to be a strategic differentiator for the Company across both its B2C and B2B businesses, and management believes the Company's distribution reach is becoming an increasingly important growth lever in its own right - not merely a route to market.

In Avana, the Company has built a retail distribution network spanning many registered retailers across India, supported by a Salesforce-enabled retailer engagement system that strengthens last-mile reach into rural agricultural markets. This distribution depth is expected to be a key advantage as newer product lines such as Avana Drip are scaled up over the coming year, allowing the Company to route incremental volumes through an already-established retailer base rather than having to build market access from scratch.

On the international side, the Company's overseas subsidiaries - Zastian Pte Ltd, Singapore and Zastian Europe GmbH, Germany - continue to strengthen in-market distribution and customer proximity across the Company's largest and fastest-growing export geographies. This in-market presence supports faster order fulfilment and closer customer relationships in the regions driving the Company's export growth, and management expects it to remain an important contributor as the Company builds on the export revenue growth.

Taken together, the Company's two distribution engines - retail depth in India through Avana, and in-market proximity abroad through Zastian - are central to management's plan to convert the Company's manufacturing scale into faster, more reliable fulfillment across both its domestic and export businesses in the years ahead.

During FY 2025–26, the Company continued to strengthen its distribution capabilities across domestic and international markets through expansion of its channel network, improved supply-chain efficiency and enhanced customer service capabilities. The Company focused on increasing market penetration by onboarding new channel partners, strengthening relationships with existing distributors and improving product availability across key regions.

In the domestic B2C market, the Company expanded its retail presence for the Avana portfolio by increasing engagement with dealers and retailers across targeted agricultural markets. The focus remained on improving last-mile accessibility for farmers, enhancing product awareness and enabling faster fulfilment through a stronger distribution ecosystem.

During FY 2026–27, the Company intends to further scale its distribution network by expanding retailer and distributor coverage, strengthening regional warehousing capabilities .These initiatives are expected to improve customer responsiveness, reduce lead times and support growth across FIBC, agro-polymer and water-conservation product segments

4. Financial Performance Review (Standalone)

A summary of the Company's standalone financial performance for the last two years is set out below:

Particulars (Rs. Crore)	FY 2025-26	FY 2024-25	YoY Growth (FY2024-25 & FY2025-26)
Revenue from Operations (Gross)	530.52	473.78	+12.0%
Revenue from Operations (Net)	453.66	404.18	+12.2%
EBITDA	43.80	38.79	+12.9%
EBITDA Margin (on Net Revenue)	9.65%	9.60%	+0.6%
Profit Before Tax	11.53	8.98	+28.4%
Profit After Tax	8.11	6.61	+22.7%
Basic EPS (Rs.)	4.22	3.67	+14.8%

4.1 Revenue Mix - Export-Led Growth

The Company's growth in FY 2025-26 was led decisively by exports. Export sales grew 27.3% year-on-year to Rs. 341.60 crore (from Rs. 268.44 crore), while domestic sales declined 8.0% to Rs. 188.92 crore (from Rs. 205.35 crore). As a result, exports now constitute 64.4% of gross revenue, compared with 56.7% in the previous year.

Particulars (Rs. Crore)	FY 2025-26	FY 2024-25	YoY Growth
Export Sales	341.60	268.44	+27.3%
Domestic Sales	188.92	205.35	-8.0%
Export Share of Gross Revenue	64.4%	56.7%	+7.7 %

Export growth during FY 2025–26 was driven by improving demand across key international markets, supported by the Company's established customer relationships, product quality, and ability to provide customized solutions. Growth was led by increased demand from customers in North America, Europe, the Middle East and other strategic overseas markets, with contributions from industries such as chemicals, agriculture, food processing, minerals, pharmaceuticals and industrial packaging.

In the FIBC segment, export momentum was supported by demand from global customers seeking reliable bulk packaging solutions for diverse applications, including chemicals, speciality materials, food products and industrial commodities. The Company continued to benefit from its manufacturing capabilities, compliance standards and ability to cater to customer-specific requirements.

The Company also witnessed growing interest in sustainable agricultural and water-conservation solutions in select overseas markets, supported by increasing focus on resource efficiency and climate-resilient farming practices.

During FY 2026–27, the Company intends to further strengthen its international presence by deepening relationships with existing customers, expanding into new geographies and increasing penetration in higher-value product categories.

4.2 Margin and Cost Structure

Gross margin improved by over 500 basis points to 42.4% in FY 2025-26, from 37.2% in FY 2024-25, aided by better realisations and product mix even as the cost of materials consumed grew only 2.9% year-on-year - well below the pace of revenue growth.

4.3 Consolidated Performance

On a consolidated basis - incorporating the Company's overseas subsidiaries, Zastian Pte Ltd, Singapore and Zastian Europe GmbH - revenue from operations (net) for FY 2025-26 stood at Rs. 455.54 crore against Rs. 404.18 crore in FY 2024-25, with consolidated profit after tax (attributable to owners) of Rs. 7.89 crore against Rs. 6.23 crore in the previous year, and consolidated basic EPS of Rs. 4.10 (previous year: Rs. 3.46).

5. Balance Sheet and Liquidity

The Company's balance sheet remained healthy through the year, with total assets growing 11.4% to Rs. 458.40 crore and net worth growing 6.95% to Rs. 199.70 crore, supported by both retained earnings and an increase in the Company's equity share capital during the year following further allotment of equity shares.

The increase in paid-up equity share capital during FY 2025–26 was attributable to the conversion of 766,667 preferentially allotted convertible warrants into equity shares on May 24, 2025. The warrants had been allotted to Kitec Industries (India) Private Limited on September 27, 2024.

Particulars (₹ Crore)	FY 2025-26	FY 2024-25	YoY Growth
Total Assets	458.40	411.62	+11.4%
Net Worth	199.70	186.72	+7.0%
Total Borrowings (Non-Current + Current)	176.48	159.35	+10.7%
Debt-Equity Ratio	0.88	0.85	-
Current Assets	270.18	223.13	+21.1%
Current Liabilities	194.93	172.00	+13.3%
Current Ratio	1.39	1.30	-
Inventories	149.89	123.57	+21.3%
Trade Receivables	101.46	84.51	+20.1%
Trade Payables	59.25	47.20	+25.5%

The increase in working capital - inventories, receivables and payables all growing broadly in step with revenue - is consistent with the scale-up in export volumes over the year, which typically carry a longer logistics and realisation cycle than domestic sales. The Company's debt-equity ratio, at 0.88, and current ratio, at 1.39, remain within prudent limits, though management will wish to continue monitoring the working-capital cycle closely as export volumes scale further.

The availability of raw materials was significantly impacted due to the prevailing war situation from Feb 2026, which disrupted global supply chains and affected the timely availability of polypropylene (PP) and other raw material. This, coupled with the sharp increase in RM prices and limited supplier allocations, created a challenging procurement environment. To ensure uninterrupted production and meet customer commitments, the company proactively built higher inventory levels. This strategic stocking, along with sourcing through multiple channels and maintaining strong supplier relationships, enabled the company to mitigate supply risks and sustain continuous manufacturing operations

6. Research and Development

Emmbi operates a full-fledged R&D development centre,staffed with a 30-member team. As a matter of policy, the Company has targeted allocating approximately 2.50% of revenue towards research and product development. The Company's FY 2025-26 accounts separately disclose a Scientific Research & Development expense of Rs. 0.82 crore . Company will continue to build new products and processes .

7. Information Technology

Information technology continues to underpin the Company's manufacturing, finance and export operations, supporting production planning, working-capital management, and compliance and reporting across the Company's Silvassa manufacturing units and international subsidiaries. As the Company's export business has scaled, the reliability of its IT-enabled order-to-fulfilment and financial-reporting processes has become an increasingly important part of serving a growing base of global customers.

8. Quality and Adherence

Given the Company's presence across 70 plus export markets and a wide range of end-use industries from chemicals and food to pharmaceuticals and e-commerce adherence to international quality and testing standards remains central to Emmbi's ability to serve as a first choice supplier to global customers. Consistent product quality and reliability continue to support the Company's client base.

The Company remains committed to maintaining high standards of quality across its operations. During the year, the Company continued to comply with applicable quality management systems and certifications. The Company operates in-house testing facilities to ensure adherence to product specifications, regulatory requirements, and customer expectations. Regular quality checks, audits, process improvements, and monitoring initiatives were undertaken to enhance product consistency, reliability, and operational excellence.

The Company also pursued relevant quality-related accreditations and certification renewals during the year to strengthen its quality framework and reinforce its commitment to sustainable and responsible manufacturing practices

9. Opportunities and Threats

Opportunities

- Continued global demand for FIBC and specialty packaging solutions from chemicals, food, pharma and e-commerce customers across the Company's 70-plus export markets.
- Growing customer and regulatory preference for recycled-content packaging, playing to the strength of the Company's Reclaim range and cost-efficient Hyperbolic bag design.
- India's continuing focus on water conservation and agricultural productivity, supporting growth in the Water Conservation and Agro Polymers verticals.

Threats and Challenges

- Volatility in polymer (crude-oil-linked) raw material prices, which can compress margins if not matched by timely price pass-through.
- Currency fluctuations, given the Company's high and growing export mix.
- Rising freight and logistics costs on export shipments, as reflected in the year's cost structure.
- Working-capital intensity associated with a growing export book, with longer receivable and inventory cycles.
- Competitive intensity from both domestic and international polymer-packaging manufacturers.

10. Risks and Concerns / Internal Control Systems

The Company maintains a system of internal financial controls commensurate with the size and nature of its operations, covering financial reporting, safeguarding of assets, and compliance with applicable laws and regulations. These controls are reviewed periodically by the internal audit function and the Audit Committee of the Board.

11. Human Resources

The Company continues to view its people, and their skills, as central to executing its growth strategy. With sustained demand growth across the Company's export and Avana businesses, building shop-floor and technical capability has remained a key area of management focus during the year.

Reflecting the sustained surge in global demand for FIBC and specialty packaging, the Company has continued to invest in training skilled manpower across its Silvassa manufacturing units, with the aim of increasing both capacity and speed of supply. This shop-floor training effort works alongside the capability-building carried out by the Company's HR team.

12. Outlook

Building on the momentum of export-led growth and margin improvement in FY 2025-26, the Company intends to continue investing behind its export markets, deepen its presence in the Agro Polymers and Water Conservation verticals, and progress its sustainability agenda under the Company's broader circular-economy commitments.

The planned investments are expected to enhance production capabilities, improve operational efficiencies, and support future growth opportunities. The Company will continue to focus on optimising capacity utilisation, improving productivity, and maintaining financial discipline while executing its growth plans.

The Company remains cautiously optimistic about the near-term outlook and will continue to monitor market developments, customer demand, and industry trends to drive sustainable business performance.

13. Cautionary Statement

The estimation and expectation made in this report may differ from actual performance due to extraneous factors such as economic conditions, governmental policies, regulations, and other factors.

For & On Behalf of the Board of Directors

Makrand Appalwar
Chairman & Managing Director
DIN: 00171950

ONE REVOLUTION. INFINITE FUTURES.

Our story begins in the 1940s in Kaira district, Gujarat, where small dairy farmers were being exploited by private traders and a single dairy contractor. Under Sardar Vallabhbhai Patel's encouragement, they organised themselves into the Kaira District Cooperative Milk Producers' Union in 1946, to sell milk collectively and cut out middlemen. This "Anand Pattern", as it came to be known, created a new pattern: village societies collecting milk, a district union processing it, and a state federation marketing trusted brands. It was a quiet assertion that the people who produced value should also own the institutions that carried it to market.

Verghese Kurien, a young engineer sent to Anand almost by accident, became the architect who turned this experiment into a national idea. He and his colleagues proved that buffalo milk could be turned into world-class products and milk powder, unlocking the economics that would underpin a future "White Revolution." In 1965, Prime Minister Lal Bahadur Shastri created the National Dairy Development Board (NDDB) with Kurien at its helm, asking him to take the "Anand pattern" to every corner of India. Operation Flood, launched in 1970, was that idea in action.

Using donations of milk powder and butter oil not as charity, but as working capital, NDDB built chilling centres, processing plants, a National Milk Grid and, most importantly, tens of thousands of village cooperatives owned and run by farmers themselves.

There were roadblocks at every step—entrenched middlemen, weak infrastructure, low-yield animals, and the constant risk that cooperatives would be captured by local elites. Kurien's answer was unfashionable but effective: "good management with farmer power" and an unwavering insistence that professional managers serve elected producer boards. The result is the India we now take for granted: the world's largest producer of milk, powered not by mega-farms but by millions of smallholders whose daily milk pours into a system they co-own. It is one of our clearest reminders that when vision meets institution-building, even the humblest village can help create an entirely new future.

As Henry Ford once said, "Coming together is a beginning, staying together is progress and working together is success.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
EMMBI INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Emmbi Industries 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 ended on that date, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matter	Auditor's Response
Revenue Recognition - The Company recognises revenue from sale of products when performance obligations are fulfilled at the time of dispatch. - We identified the Company's assessment of the timing of fulfilment of its performance obligation towards the customers at point of time of dispatch of goods as a key audit matter since application of revenue recognition accounting standard (IND AS 115, Revenue from contracts with customers) is complex and involves a number of key judgements and estimates in mainly identifying performance obligations and related transaction price. (See **Note 3.4 & Note 26** to the standalone financial statements)	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluated the design and tested the operating effectiveness of the Company's controls over the completeness, recognition and measurement of accruals. • Obtained and evaluated management's computations for accruals under respective contractual arrangements. • Evaluated the key assumptions used by the Company by comparing it with prior years. • Analysed the historical pattern of chargebacks, inventory information and performed retrospective reviews in order to validate management's assumptions. • Compared the assumptions in respect of rebates, discounts, allowances and returns to current payment trends. • Evaluated adequacy of disclosures as required by Ind AS 115.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, Board Report including annexures to the Board report but does not include the Standalone Financial Statement 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India..

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our 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 Section 143(3) of the Act, based on our audit we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

    e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"ANNEXURE A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

        In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

        ii. The Company doesn't have any long term contracts including derivative contracts requiring provision for material foreseeable losses.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

            b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which includes test checks, the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"ANNEXURE B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **R DALIYA & ASSOCIATES**
Chartered Accountants
(ICAI FRN: 102060W)

R S. Daliya
Partner
(M No. 043703)
UDIN: 26043703YEDAIF4329

Place: Mumbai
Date: 25.05.2026

Taking Emmbi's innovation and manufacturing excellence to the global stage at Interpack.

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1(f) of the Report on Other Legal and Regulatory Requirements' in our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Emmbi Industries Ltd. ("the Company") as of 31st March, 2026 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on 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 ("ICAI"). These responsibilities include 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 Companies Act 2013 (" the Act").

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Ind AS financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability if financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 ICAI.

For **R DALIYA & ASSOCIATES**
Chartered Accountants
(ICAI FRN: 102060W)

R S. Daliya
Partner
(M No. 043703)
UDIN: 26043703YEDAIF4329

Place: Mumbai
Date: 25.05.2026

Precision, technology and scale—the foundation of Emmbi's manufacturing strength.

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 of the Report on Other Legal and Regulatory Requirements' in our report of even date)

To the best of our information and according to the explanation provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the company's property, plant and equipment, right-of-use assets and intangible assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment on the basis of available information.

(b) As explained to us, the property, plant and equipment have been physically verified by the management during the year at regular intervals and 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, the title deeds of Immovable Properties, as disclosed in **Note 5** on the property, plant and equipment to the Ind AS financial statements, are held in the name of the Company. In respect of immovable properties been taken on lease and disclosed as property, plant and equipment in the Ind AS standalone financial statements, the lease agreements are in the name of the company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant, and Equipment (including Right of Use Asset) and Intangible Assets during the year. Accordingly reporting under clause 3(i) (d) is not applicable to the Company;

(e) According to the information and explanations given to us, no proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder;

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals. No material discrepancies were noticed on physical verification.

(b) According to the information and explanations given to us and records examined by 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 quarterly returns or statements filed by the company with such Banks or Financial Institutions are in agreement with the books of account of the Company.

(iii) During the year, the Company has made no fresh investment in its subsidiary company. The investment held in the subsidiary company as at 31 March 2026 amounted to ₹0.07 lakh.

The Company has not granted any fresh loans to its subsidiary company during the year. The aggregate amount of loans and the balance outstanding as at the balance-sheet date are as follows:

₹ In Lakhs

Subsidiary	Opening Balance	Loan Given/ Interest Accrual	Repayment/ Interest Payment	Closing Balance
ZASTIAN PTE. LTD	43.68	7.79	4.60	46.87

Note: Amounts Adjusted to foreign exchange fluctuations

According to the information and explanations given to us and records examined by us, the company has not made any other investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investment made and loans granted by the Company during the year to subsidiary company, based on the terms and conditions of loans granted are not prejudicial to the Company's interest.

In respect of loans granted by the Company to a subsidiary company, there were no stipulated repayment of principal/ interest payment during the year.

No loan granted during the year by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given.

(v) According to the information and explanations given to us, the company has not accepted any deposits during the year within the meaning of provisions of Section 73 to 76 of the Companies Act, 2013, any other relevant provisions of the Act and the rules framed there under to the extent notified.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the records, information and explanation provided to us, the company is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) There are no instances of disputed dues outstanding in respect of Income Tax, Goods and Service Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues in arrears as on 31st March, 2026.

(viii) According to the information and explanations given to us, Company has no transactions which were not recorded in the books of account and which 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) In our opinion and according to the information and explanation given to us, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) According to the information and explanations given to us, the company is not declared as a wilful defaulter by any Bank or Financial Institutions or other lender;

(c) According to the information and explanations given to us, the term loans have been applied by the company during the year for the purpose for which those are obtained;

(d) According to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) In our opinion and according to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion and according to the information and explanations furnished by the management, the Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly reporting under the clause 3 (x)(a) of the order is not applicable to the company.

(b) During the year, 7,66,667 share warrants allotted on preferential basis were converted into fully paid equity shares of ₹ 10/- each issued at a premium of ₹ 99/-. According to the information and explanations given to us and based on the records made available to us, the requirements of section 42 of the Act, as applicable to the Company with respect to the abovementioned preferential allotment of equity shares and warrants, have been complied with by the Company. Funds raised by way of preferential allotment of equity shares and convertible warrants were applied for the purposes for which they were raised. The amount of utilization and the outstanding unutilized amount as at March 31, 2026 is as per below-

₹ In Lakhs

Issue of Share warrants and conversion during the year	**Funds Unutilised at the beginning of the year**	**Funds Received during the year**	**Funds Utilised during the year**	**Funds Unutilised at year end**
Converted into Equity Shares during the year	-	626.75	626.75	-
Pending conversion	208.92	-	208.92	-
Total	208.92	626.75	835.67	-

(xi) (a) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

(b) According to the information and explanations provided to us, no whistle-blower complaints have been received during the year by the company;

(xii) In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.

(xiii) According to the records of the Company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, and the details have been disclosed in the Financial Statements as required by the applicable accounting standards

(xiv) (a) In our opinion and according to the information and explanations provided by the managements, the company has an Internal audit system commensurate with the size and nature of the business of the company;

(b) We have considered the report of the Internal Auditors for the year under audit.

(xv) In our opinion and according to information and explanation given to us, the Company has not entered into any Non Cash Transactions with its Directors or persons connected to its Directors during the year. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the provision of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the Company;

(b) According to the information and explanations given by the management, the company has not conducted any Non - Banking Financial or Housing Finance activities, accordingly reporting under the clause 3(xvi)(b) is not applicable to the company;

(c) In our opinion and according to the information and explanations provided by the managements, the company is not Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under the clause 3(xvi)(c) is not applicable to the company;

(d) In our opinion and according to the information and explanations provided by the managements, the company has no Core Investment Company (CIC) as part of the group. Accordingly reporting under the clause 3(xvi)(d) is not applicable to the company;

(xvii) In our opinion, the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditor during the year;

(xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financials liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date;

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(xxi) In our opinion and according to the information and explanations provided by the management, reporting under the clause 3(xxi) is not applicable to the Company

For **R DALIYA & ASSOCIATES**
Chartered Accountants
(ICAI FRN: 102060W)

R S. Daliya
Partner
(M No. 043703)
UDIN: 26043703YEDAIF4329

Place: Mumbai
Date: 25.05.2026

High-performance mulching solutions optimizing soil health, moisture retention, and produce quality.

Emmbi Industries, through its Avana initiative, partnered with the Raah Foundation to construct 600 farm ponds last year, helping bring reliable and long-term water security to marginal farmers across tribal regions

STANDALONE BALANCE SHEET AS AT March 31, 2026

IN INR MILLION

PARTICULARS	NOTES	March 31,2026	March 31,2025
A ASSETS			
1. Non Current Assets			
(a) Property, Plant & Equipment	5	**1,708.11**	1,699.99
(b) Capital Work In Progress	5	**11.13**	-
(c) Intangible Assets	5	**105.47**	130.58
(d) Financial Assets			
a) Investments	6	**0.13**	0.13
b) Loans	7	**4.69**	4.37
c) Other Financial Assets	8	**22.95**	23.87
Income Tax Asset	9	**29.58**	25.43
Other Non-Current Assets	10	**0.11**	0.54
Sub Total - Non Current Assets		**1,882.17**	1,884.91
2. Current Assets			
Inventories	11	**1,498.89**	1,235.71
Financial Assets			
(a) Trade Receivables	12	**1,014.62**	845.11
(b) Cash & Cash Equivalent	13	**31.51**	14.33
(c) Bank balances other than b) above	14	**0.19**	0.24
Other Current Assets	15	**156.63**	135.90
Sub Total - Current Assets		**2,701.84**	2,231.28
TOTAL ASSETS		**4,584.02**	4,116.19
B EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	16	**192.40**	184.74
(b) Other Equity	17	**1,804.56**	1,682.45
Sub Total - Share Holders' Fund		**1,996.96**	1,867.18
2. Non Current Liabilities			
Financial Liabilities			
(a) Borrowings	18	**429.48**	359.50
Other Non Current Liabilities		**-**	-
Employee Benefit Provisions	19	**35.15**	17.09
Deferred Tax Liabilities	20	**142.92**	131.41
Liabilities for Income Tax	21	**30.16**	21.02
Sub Total - Non Current Liabilities		**637.72**	529.02
3. Current Liabilities			
Financial Liabilities			
(a) Borrowings	22	**1,335.28**	1,234.01
(b) Trade Payables			
(i) Dues to Micro Enterprises and Small Enterprises (MSME)	23	**68.68**	-
(ii) Payables other than MSME	23	**523.78**	471.99
(c) Other Financial Liabilities	24	**21.60**	13.99
Provisions		**-**	-
Sub Total - Current Liabilities		**1,949.34**	1,719.99
TOTAL LIABILITIES		**4,584.02**	4,116.19
Significant Accounting Policies and Notes to Financial Statements	**1-43**		

As per our report of even date
For **R. Daliya & Associates**
Chartered Accountants
FRN : 102060W

For and On behalf of the Board.
For **EMMBI INDUSTRIES LIMITED**

Makrand Appalwar
(Chairman & Managing Director)
DIN : 00171950

R S. Daliya (Partner)
Membership No. 043703
Place : Mumbai.
Date : 25th May, 2026

Mahipal Singh Chouhan
Company Secretary
M.No. A41460

Rinku Appalwar
(CFO & Executive Director)
DIN : 00171976

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

IN INR MILLION

PARTICULARS	NOTES	YEAR ENDED March 31,2026	YEAR ENDED March 31,2025
INCOME			
Revenue from Operations	26	**5,305.21**	4,737.85
Less : GST recovered		**768.65**	696.05
Revenue from Operations (Net)		**4,536.56**	4,041.80
Other Incomes	27	**3.34**	2.12
Total Income (I)		**4,539.90**	4,043.91
EXPENDITURE			
Cost of Materials Consumed	28	**2,690.41**	2,625.29
Changes in Inventories of Finished Goods and Stock-in-Process	29	**(78.76)**	(87.99)
Employee Benefits Expenses	30	**507.93**	440.95
Finance Costs	31	**189.23**	180.39
Depreciation and Amortization Expenses	32	**121.78**	117.72
Other Expenses	33	**982.34**	677.78
Total Expenses (II)		**4,412.93**	3,954.13
Profit/(loss) before Exceptional items or Tax		**126.97**	89.78
Exceptional Items		**11.71**	-
Profit/(loss) before Tax		**115.26**	89.78
Tax Expenses			
(1) Current Tax		**20.72**	9.44
(2) Tax for earlier years		**1.92**	-
(3) Deferred Tax Liability		**11.51**	14.26
Profit for the Period		**81.11**	66.09
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
1. Remeasurement of Defined Benefit Plans		**(7.72)**	0.16
2. Income Tax			
Total		**(7.72)**	0.16
Total Comprehensive Income		**73.39**	66.24
Earning Per Equity Share			
(1) Basic (of ₹ 10/- each)	34	**4.22**	3.67
(2) Diluted (of ₹ 10/- each)	34	**4.22**	3.43
Significant Accounting Policies and Notes to Financial Statements			

As per our report of even date
For **R. Daliya & Associates**
Chartered Accountants
FRN : 102060W

For and On behalf of the Board.
For **EMMBI INDUSTRIES LIMITED**

Makrand Appalwar
(Chairman & Managing Director)
DIN : 00171950

R S. Daliya (Partner)
Membership No. 043703
Place : Mumbai.
Date : 25th May, 2026

Mahipal Singh Chouhan
Company Secretary
M.No. A41460

Rinku Appalwar
(CFO & Executive Director)
DIN : 00171976

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

IN INR MILLION

PARTICULARS	March 31,2026		March 31,2025	
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax		**115.26**		89.78
Depreciation & Amortisation	**121.78**		117.72	
Finance Cost	**189.23**		180.39	
Sundry Balances Written off	**-**		0.41	
Provision For Gratuity	**10.34**		0.51	
Interest Received	**(2.93)**		(1.87)	
Dividend Received	**(0.00)**		(0.00)	
Bad Debt	**(0.51)**		0.03	
Rent received	**-**		-	
Interest on Income Tax	**-**		-	
(Profit)/ Loss on Sale of Property, Plant & Equipment	**-**		0.20	
		317.91		297.39
Operating Profit Before Working Capital Changes		**433.17**		387.17
Adjustments for Working Capital Changes :				
Trade Payables and Other Current Liablities	**107.35**		68.05	
Inventories	**(263.18)**		(130.66)	
Trade Receivables	**(169.51)**		(66.22)	
		(325.34)		(128.82)
CASH FLOW FROM OPERATIONS		**107.83**		258.35
Taxes Paid (Net)		**(17.65)**		(9.18)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**90.18**		249.17
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment, Intangible Asset	**(104.80)**		(187.24)	
Additions to CWIP	**(11.13)**		-	
(Investment)/Disinvestment in Subsidiary	**-**		(0.01)	
Sale Of Property, Plant & Equipment	**-**		1.82	
Movement in Loans and Advances	**1.08**		(9.90)	
(Investment)/ Redemption of Term Deposits	**-**		-	
Interest Received	**2.93**		1.87	
Dividend Received	**(0.00)**		(0.00)	
Rent received	**-**		-	
NET CASH (USED IN) INVESTING ACTIVITIES (B)		**(111.91)**		(193.45)
(C) CASH FLOW FROM FINANCING ACTIVITIES :-				
Proceeds from issue of Share Warrants	**(20.89)**		20.89	
Proceeds / (Repayment) from Long Term Borrowings	**69.98**		(64.99)	
Increase/(Decrease) in Working Capital Borrowings	**101.26**		92.25	
Proceeds from issue of Share Capital	**83.57**		85.38	
(Loan)/ Repayment to Subsidiary & LLP	**-**		-	
Expenses on issue of Share Warrants	**-**		(0.68)	
Interest paid on Loan	**(189.23)**		(180.39)	
Dividend Paid (Including TDS)	**(5.77)**		(5.31)	
NET CASH FLOW USED IN FINANCING ACTIVITIES(C)		**38.92**		(52.84)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**17.19**		2.88
Cash & Cash Equivalent at the beginning of the year.		**14.33**		11.45
Cash & Cash Equivalent at the end of the year.		**31.51**		14.33

1 This statement is prepared as per Ind AS-7 (Indirect method)

2 Previous Year's figures were re-grouped wherever necessary.

As per our report of even date
For **R. Daliya & Associates**
Chartered Accountants
FRN : 102060W

For and On behalf of the Board.
For **EMMBI INDUSTRIES LIMITED**

Makrand Appalwar
(Chairman & Managing Director)
DIN : 00171950

R S. Daliya (Partner)
Membership No. 043703
Place : Mumbai.
Date : 25th May, 2026

Mahipal Singh Chouhan
Company Secretary
M.No. A41460

Rinku Appalwar
(CFO & Executive Director)
DIN : 00171976

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. SHARE CAPITAL

Equity shares of ₹ 10 each issued, subscribed and fully paid:	NOTES	NO.OF SHARES	IN INR MILLION
Balance as on March 31, 2025	16	18,473,583	184.74
Balance as on March 31, 2026	16	19,240,250	192.40

B. OTHER EQUITY

PARTICULARS	SECURITIES PREMIUM ACCOUNT	RETAINED EARNINGS	MONEY RECEIVED AGAINST SHARE WARANTS	TOTAL
Balance on April 1, 2024	**272.65**	**1,251.70**	**-**	**1,524.35**
Profits for the year 2024-25	-	66.09	-	66.09
Dividend paid for FY 2023-24	-	(4.89)	-	(4.89)
Tax Deducted at Source on above	-	(0.42)	-	(0.42)
Other Comprehensive Income / (Loss) for the year	-	0.16	-	0.16
Addition to Share Premium account	77.55	-	-	77.55
Money Received against Share Warrants	-	-	106.28	106.28
Conversion of Share Warrants into Equity Shares	-	-	(85.38)	(85.38)
Add/Less : Other Adjustments	(0.68)	(0.60)	-	(1.28)
Balance at the end of the reporting period March 31, 2025 as per Ind AS	**349.52**	**1,312.03**	**20.89**	**1,682.45**
Profits for the year 2025-26	-	81.11	-	81.11
Dividend paid for FY 2024-25	-	(5.32)	-	(5.32)
Tax Deducted at Source on above	-	(0.45)	-	(0.45)
Other Comprehensive Income / (Loss) for the year	-	(7.72)	-	(7.72)
Addition to Share Premium account	75.90	-	-	75.90
Money Received against Share Warrants	-	-	62.68	62.68
Conversion of Share Warrants into Equity Shares	-	-	(83.57)	(83.57)
Add/Less : Other Adjustments	-	(0.51)	-	(0.51)
Balance at the end of the reporting period March 31, 2026 as per Ind AS	**425.42**	**1,379.14**	**-**	**1,804.56**

As per our report of even date
For **R. Daliya & Associates**
Chartered Accountants
FRN : 102060W

For and On behalf of the Board.
For **EMMBI INDUSTRIES LIMITED**

Makrand Appalwar
(Chairman & Managing Director)
DIN : 00171950

R S. Daliya (Partner)
Membership No. 043703
Place : Mumbai.
Date : 25th May, 2026

Mahipal Singh Chouhan
Company Secretary
M.No. A41460

Rinku Appalwar
(CFO & Executive Director)
DIN : 00171976

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

NOTE: 1 COMPANY OVERVIEW

EMMBI INDUSTRIES LIMITED ("Emmbi" or "The Company") is a public limited company incorporated and domiciled in India and has its registered office at Silvassa, UT of Dadra & Nagar Haveli and Daman & Diu, India. The Company has its primary listings on the BSE Limited and National Stock Exchange (India) Limited. The financials were authorized for issuance by the company's Board of Directors and Audit Committee on May 25th 2026.

The principal activities of the Company comprise of Manufacturing of HDPE & PP - Woven Polymer Based Products.

NOTE: 2 BASIS OF PREPARATION AND MEASUREMENT

2.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

The Consolidated financial statements are presented in addition to the Standalone financial statements.

2.2 Accounting Convention and Material Accounting Policies

The financial statements have been prepared on the historical cost convention and on an accrual basis, except the following material items that have been measured at fair value as required by relevant Ind AS:

i. Certain financial assets measured at fair value (refer accounting policy on financial instruments)

ii. Defined benefit and other long – term employee benefits.

2.3 Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates. All financial information presented in Indian rupees has been rounded to the nearest millions of rupees except share and per share data.

2.4 Use of Judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities and contingent assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions in respect of following areas, that have most significant effect to the carrying amounts within the next financial year are included in the relevant notes.

i. Useful Lives and Residual values of property, plant and equipment and intangibles.

Property, plant and equipment and Intangible Assets represent a significant proportion of the assets of the Group. Depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii. Measurement of defined benefit obligations.

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Measurement and likelihood of occurrence of provisions and contingencies.

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions, etc.

iv. Recognition of deferred tax assets.

Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

2.5 Operating Cycle:

Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

NOTE: 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Property, Plant and Equipment (PPE)

i. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

ii. The cost of property, plant and equipment includes those incurred directly for the construction or acquisition of the assets, and directly attributable to bringing it to the location and condition necessary for it to be capable of operating in the manner intended by the management.

iii. The cost of major spares is recognised in the carrying amount of the item of property, plant and equipment, in accordance with the recognition criteria set out in the standard. The carrying amount of the replaced part is derecognized at the time of actual replacement. The costs of day-to-day servicing of the item are recognised in statement of profit and loss as incurred.

iv. Depreciation on tangible assets including those on leasehold premises is provided under straight line method over the useful life of assets specified in Part C of Schedule II to the Companies Act, 2013 and in the manner specified therein, except in respect of dyes and moulds which are depreciated over their technically estimated useful lives on straight line method.

v. Depreciation methods, useful lives and residual values are reviewed at each reporting date and accounted as change in accounting estimate.

vi. Each component / part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately only when it has a different useful life. The gain or loss arising from the de-recognition of an item or property, plant and equipment is included in statement of profit and loss when the item is derecognized.

vii. Expenditure attributable / relating to PPE under construction / erection is accounted as below:

A. To the extent directly identifiable to any specific plant /unit, trial run expenditure net of revenue is included in the cost of property, plant and equipment.

B. To the extent work not completed to any specific plant /unit, is grouped under 'capital work-in-progress'.

3.2 Intangible Assets

i. Intangible asset is recognised when it is probable that future economic benefits attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

ii. Acquired Brand and Knowledge Development Cost is recognized as intangible asset upon completion of development and commencement of commercial production.

iii. Intangible assets are amortized on straight line method over their technically estimated useful lives.

iv. Useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

3.3 Inventories are valued as under:

I)	Raw materials, components, consumables and stores & spares	Cost or net realisable value, whichever is lower.
II)	Work in progress and finished goods	Net realisable value or cost of materials plus cost of conversion and other costs incurred in bringing them to the present location and condition, whichever is lower
III)	Consumable Spares	Cost or net realisable value, whichever is lower.

3.4 Revenue from contracts with customers

The Company derives revenues primarily from sale of HDPE & PP - Woven Polymer Based Products.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding central taxes or duties collected on behalf of the Government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The Company discloses amounts including Goods and Services Tax collected on behalf of the Government for better and more transparent disclosures. However, Revenue from Operations stated in the Statement of Profit and Loss is net of GST collected from the customer.

Sale of goods

a. Inland sales have been accounted for at the time of dispatch of goods from the factory as the sales are on FOB basis.

b. Export sales have been accounted for at the time of dispatch of goods from the factory as the sales are on FOB basis.

3.5 Employee Benefits

i) Short Term Benefits:

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits. The cost of the benefits like salaries, wages, medical, leave travel assistance, short term compensated absences, bonus, exgratia, etc. is recognised in the period in which the employee renders the related service.

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

ii) Post Employment Benefits:

A) **Defined contribution plans:**

The contribution paid/ payable under provident fund scheme, ESI scheme and employee pension scheme is recognised as expenditure in the period in which the employee renders the related service.

B) **Defined Benefit Plans:**

The company's obligation towards gratuity is a benefit plan. The present value of the estimated future cash flows of the obligation under such plan is determined based on actuarial valuation using the projected unit credit method. Any difference between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experienced adjustments within the plan are recognised immediately in other comprehensive income and subsequently not reclassified to the statement of profit and loss.

The Government of India has announced four Labour Code and have made them effective from 21 November 2025. The corresponding all supporting rules under these codes are yet to be notified. The company evaluated the full impact of these new labour codes announced. The Company has estimated and accounted for incremental liability for own employees and the Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

3.6 Foreign Currency Transactions

i. Transactions relating to non-monetary items and sale of goods/ services denominated in foreign currency are recorded at the exchange rate prevailing or a rate that approximates the actual rate on the date of transactions.

ii. Assets and liabilities in the nature of monetary items denominated in foreign currency are restated at prevailing exchange rate as at the end of the reporting period.

iii. Exchange differences arising on account of settlement/conversion of foreign currency monetary items are recognised as expense or income in the period in which they arise.

3.7 Current Tax and Deferred Tax

i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

ii) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profits differ as reported in the statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Provisions of Section 115BAA of the Income tax Act, 1961 gives benefit of a reduced corporate tax rate for domestic companies and states that the domestic companies have the option to pay tax a rate of 25.168%.

iii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all temporary differences to the extent that it is possible that taxable profits will be available against those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.8 Borrowing Costs

i. Borrowing costs incurred for obtaining assets which take substantial period to get ready for their intended use are capitalized to the respective assets wherever the costs are directly attributable to such assets and in other case by applying weighted average cost of borrowings to the expenditure on such assets. Post the commercial production or trial run, borrowing cost will be treated as expense for the year.

ii. Other borrowing costs are treated as expense for the year.

3.9 Financial instruments (Financial assets and financial liabilities)

i. All financial instruments are recognised initially at fair value. The classification of financial instruments depends on the objective of the business model for which it is held and the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. For the purpose of subsequent measurement, financial instruments of the company are classified into (a) Non-Derivative financial instruments and (b) Derivative financial instruments.

ii. **Financial Instruments**.

A) Security deposits, cash and cash equivalents, employee and other advances, trade receivables and eligible current and non-current financial assets are classified as financial assets under this clause.

B) Loans and borrowings, trade and other payables including deposits collected from various parties and eligible current and non-current financial liabilities are classified as financial liabilities under this clause.

C) Financial instruments are subsequently carried at amortized cost wherever applicable using Effective Interest Rate method (EIR) less impairment loss.

D) Transaction costs that are attributable to financial instruments are recognized at amortized cost which are included in the fair value of such instruments.

E) Investments in equity shares, including investment in foreign company and LLP, are measured at fair value through profit and loss as per Ind AS 109.

3.10 Impairment

i. Financial Assets

A) The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure.

- Financial assets that are debt instruments, and are measured at amortized cost wherever applicable for e.g. loans, debt securities, deposits, and bank balance.
- Trade Receivables

B) The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ii. Non-financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial asset is impaired. If any such indication exists, the company estimates the amount of impairment loss.

3.11 Provisions

i. Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

ii. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

iii. When some or all of the economic benefits require to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.12 Earnings Per Share (EPS)

i. Basic EPS is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year/ period.

ii. Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.13 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets (presented under property, plant and equipment in the Balance Sheet) is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses 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. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

3.14 Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the forseeable future. When preparing financial statements, management makes an assessment of the group's ability to continue as going concern. Financial statements is prepared on going concern basis unless management either intends to liquidate the group or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as going concern, those uncertainties are disclosed. When the financial statement is not prepared on a going concern basis, that face is disclosed, together with the basis on which the financial statement is prepared and the reason why the group is not regarded as going concern.

3.15 Subsequent Events

Financial statements are approved after considering 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the Balance Sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statement considering the nature of the transaction.

3.16 Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

4.1 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and noncurrent liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes Forming Part of the Standalone Financial Statements
For The Year Ended On March 31, 2026

Note 5 : PROPERTY, PLANT & EQUIPMENT (PPE)

IN INR MILLION

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
		As at 01-04-2025	Additions	Transfers	Adjustments / Disposal	As at 31-03-2026	As at 01-04-2025	For the Year	Transfers	Adjustments / Disposal	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
5.A	**TANGIBLE FIXED ASSETS**												
	Land	33.46	-	-	-	**33.46**	-	-	-	-	**-**	**33.46**	33.46
	Building	647.15	3.58	-	-	**650.73**	163.94	20.56	-	(0.00)	**184.50**	**466.23**	483.21
	Compound Wall	0.26	-	-	-	**0.26**	0.24	0.01	-	-	**0.24**	**0.02**	0.03
	Plant and Machinery	1,224.10	86.39	-	-	**1,310.49**	369.75	43.77	-	(0.00)	**413.53**	**896.96**	854.34
	Electrical Installation	27.35	2.03	-	-	**29.38**	11.44	2.38	-	(0.00)	**13.83**	**15.55**	15.90
	Furniture & Fixtures	97.41	1.88	-	-	**99.29**	47.93	7.51	-	(0.00)	**55.44**	**43.85**	49.48
	Crates	0.71	1.02	-	-	**1.73**	0.70	0.00	-	-	**0.71**	**1.02**	0.01
	Office Equipment	78.86	8.42	-	-	**87.28**	40.60	8.07	-	(0.03)	**48.64**	**38.64**	38.26
	Vehicles	38.83	1.47	-	(0.23)	**40.07**	24.42	3.09	-	(0.20)	**27.31**	**12.75**	14.40
	Research & Development	277.48	-	-	-	**277.48**	66.85	11.16	-	-	**78.01**	**199.47**	210.63
	Computer (for R & D)	1.02	-	-	-	**1.02**	0.76	0.12	-	-	**0.88**	**0.14**	0.26
	(A)	**2,426.62**	**104.80**	**-**	**(0.23)**	**2,531.18**	**726.63**	**96.68**	**-**	**(0.23)**	**823.07**	**1,708.11**	**1,699.99**
5.B	**INTANGIBLE FIXED ASSETS**												
	Brand & Knowledge Development Cost	284.04	-	-	-	**284.04**	153.46	25.11	-	-	**178.57**	**105.47**	130.58
	(B)	**284.04**	**-**	**-**	**-**	**284.04**	**153.46**	**25.11**	**-**	**-**	**178.57**	**105.47**	**130.58**
5.C	**CAPITAL WIP**												
	Building	-	-	-	-	-	-	-	-	-	-	-	-
	Plant & Machinery	-	11.13	-	-	**11.13**	-	-	-	-	-	**11.13**	-
	(C)	**-**	**11.13**	**-**	**-**	**11.13**	**-**	**-**	**-**	**-**	**-**	**11.13**	**-**
	TOTAL (A+B+C)	**2,710.66**	**115.92**	**-**	**(0.23)**	**2,826.35**	**880.09**	**121.78**	**-**	**(0.23)**	**1,001.64**	**1,824.71**	**1,830.57**

Ageing of Capital Work in Progress is as belows :

	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
Projects in Progress	11.13	-	-	-	11.13
Total	11.13	-	-	-	11.13

The title deeds of all the immovable properties are held in the name of the company.

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Note 5 : PROPERTY, PLANT & EQUIPMENT (PPE)

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
		As at 01-04-2024	Additions	Transfers	Adjustments / Disposal	As at 31-03-2025	As at 01-04-2024	For the Year	Transfers	Adjustments / Disposal	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
5.A	**TANGIBLE FIXED ASSETS**												
	Land	33.46	-	-	-	**33.46**	-	-	-	-	**-**	**33.46**	33.46
	Building	647.15	3.61	-	-	**647.15**	143.55	20.39	-	-	**163.94**	**483.21**	499.99
	Compound Wall	0.26	-	-	-	**0.26**	0.23	0.01	-	-	**0.24**	**0.03**	0.03
	Plant and Machinery	1,212.76	106.20	-	(2.01)	**1,212.76**	330.48	43.00	-	(0.11)	**373.37**	**839.39**	778.08
	Electrical Installation	27.35	4.07	-	-	**27.35**	9.37	2.08	-	-	**11.44**	**15.90**	13.91
	Furniture & Fixtures	97.41	5.87	-	-	**97.41**	40.52	7.41	-	-	**47.93**	**49.48**	51.02
	Crates	0.71	-	-	-	**0.71**	0.70	-	-	-	**0.70**	**0.01**	0.01
	Office Equipment	78.85	9.40	-	-	**78.85**	33.41	7.15	-	-	**40.56**	**38.29**	36.04
	Other Equipment	0.01	-	-	-	**0.01**	0.01	0.00	-	-	**0.01**	**0.00**	0.00
	Vehicles	38.83	4.44	-	(2.10)	**38.83**	24.91	1.52	-	(1.97)	**24.45**	**14.38**	11.58
	Research & Development	288.82	42.90	-	-	**288.82**	52.48	10.75	-	-	**63.23**	**225.59**	193.44
	Computer (for R & D)	1.02	-	-	-	**1.02**	0.76	-	-	-	**0.76**	**0.26**	0.26
	(A)	**2,426.62**	**176.48**	**-**	**(4.10)**	**2,426.62**	**636.42**	**92.30**	**-**	**(2.08)**	**726.63**	**1,699.99**	**1,617.83**
5.B	**INTANGIBLE FIXED ASSETS**												
	Brand & Knowledge Development Cost	284.04	10.76	-	-	**284.04**	128.04	25.42	-	-	**153.46**	**130.58**	145.24
	(B)	**284.04**	**10.76**	**-**	**-**	**284.04**	**128.04**	**25.42**	**-**	**-**	**153.46**	**130.58**	**145.24**
5.C	**CAPITAL WIP**												
	Building	-	-	-	-	-	-	-	-	-	-	-	-
	Plant & Machinery	-	-	-	-	**-**	-	-	-	-	-	**-**	-
	(C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	TOTAL (A+B+C)	**2,710.66**	**187.24**	**-**	**(4.10)**	**2,710.66**	**764.46**	**117.72**	**-**	**(2.08)**	**880.09**	**1,830.57**	**1,763.07**

Ageing of Capital Work in Progress is as belows :

	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

The title deeds of all the immovable properties are held in the name of the company.

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Note 6 NON CURRENT INVESTMENTS

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Non-trade investments		
Unquoted Equity Instruments (Fully paid up)		
2,500 Equity Shares of Zoroastrian Co-Op Bank Ltd. Of ₹ 40/- each	**0.10**	0.10
2,500 Equity Shares of Saraswat Co-Op Bank Ltd. Of ₹ 10/- each	**0.03**	0.03
25% Shares of Global Bag S.R.O.	**0.00**	0.00
100% Shares of Zastian PTE Limited	**0.01**	0.01
TOTAL	**0.13**	0.13

Note 7 LOANS

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Loan to Related Party		
Subsidiary-Zastian PTE Ltd	**4.69**	4.37
TOTAL	**4.69**	4.37

Note 8 OTHER FINANCIAL ASSETS (NON CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	**22.95**	23.87
Bank Deposits(With more than 12 months maturity)		
Term Deposits	**-**	-
TOTAL	**22.95**	23.87

Note 9 INCOME TAX ASSETS (NON CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Advance payment of Income Tax	**29.58**	25.43
TOTAL	**29.58**	25.43

Note 10 OTHER NON CURRENT ASSETS

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid Rental	**0.11**	0.54
TOTAL	**0.11**	0.54

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Note 11 INVENTORIES*

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Materials	**502.65**	315.03
Stock-in-Process	**563.57**	589.58
Finished Goods	**347.04**	242.26
Stores & Spares	**85.63**	88.84
TOTAL	**1,498.89**	1,235.71

** Inventories are measured at cost or net realisable value, whichever is lower. As at the Balance Sheet date, there is no write-down/ provision on account of net realisable value being lower than cost.*

Note 12 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables	**1,014.62**	845.11
Trade receivables which have significant increase in credit risk	**-**	-
Trade receivables - Credit Impaired	**2.67**	2.15
Allowance for Credit Losses	**(2.67)**	(2.15)
TOTAL	**1,014.62**	845.11

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 mnths	6 mnths -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	**1,014.42**	**0.11**	**0.05**	**0.03**	-	**1,014.62**
Disputed Trade Receivables considered doubtful	**-**	**0.51**	**0.64**	**0.01**	**1.50**	**2.67**
	1,014.42	**0.63**	**0.69**	**0.04**	**1.50**	**1,017.28**
Less : Allowance for Credit Losses	**-**	**(0.51)**	**(0.64)**	**(0.01)**	**(1.50)**	**(2.67)**
	1,014.42	**0.11**	**0.05**	**0.03**	**-**	**1,014.62**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 mnths	6 mnths -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	844.13	0.93	0.05	-	-	845.11
Disputed Trade Receivables considered doubtful	-	0.64	0.01	0.49	1.01	2.15
	844.13	1.56	0.06	0.49	1.01	847.26
Less : Allowance for Credit Losses	-	(0.64)	(0.01)	(0.49)	(1.01)	(2.15)
	844.13	0.93	0.05	-	-	845.11

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Note 13 CASH AND CASH EQUIVALENTS

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
In Current Account	-	-
Cash on hand	1.59	1.40
Others:		
Term deposits with Banks (maturity of less than three months)	29.92	12.92
TOTAL	31.51	14.33
Cash & Cash Equivalent as per Cash Flow Statement	31.51	14.33

Note 14 BANK BALANCE OTHER THEN ABOVE

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked balances with Banks		
Unclaimed Dividend A/c	0.19	0.24
Term Deposits (maturity of more than three months but less then twelve months)	-	-
TOTAL	0.19	0.24

Note 15 OTHER CURRENT ASSETS

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with GST and other Govt. Authorities	86.61	57.17
Prepaid Expenses	25.88	20.43
Prepaid CSR	2.82	1.06
Other Advances	41.33	57.24
TOTAL	156.63	135.90

Note 16 EQUITY SHARE CAPITAL

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Share Capital		
2,00,00,000 (P.Y. : 2,00,00,000) Equity shares of ₹ 10/- each.	200.00	200.00
	200.00	200.00
Issued, Subscribed & Paid-up		
1,92,40,250 (P.Y.: 1,84,73,583) Equity shares of ₹ 10/- each fully paid up	192.40	184.74
	192.40	184.74

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

16.1 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31.03.2026 No. of Shares	As at 31.03.2025 No. of Shares
Equity Shares at the beginning of the year	**18,473,583**	17,690,250
Changes during the year: Conversion of share warrants into fully paid Equity shares of ₹ 10/- each issued at a premium of ₹ 99/-	**766,667**	783,333
Equity Shares at the end of the year.	**19,240,250**	18,473,583

16.2 The Details of Shareholders Holding more than 5% Shares :

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% Held	No. of Shares	% Held
Makrand Moreshwar Appalwar	**3,839,550**	**19.96%**	3,839,550	20.78%
Rinku Makrand Appalwar	**2,367,746**	**12.31%**	2,367,746	12.82%
Emmbi Laboratories Private Limited	**1,663,100**	**8.64%**	1,663,100	9.00%
Maithili Appalwar	**1,067,350**	**5.55%**	1,065,250	5.77%
Maithili Agrotech Private Limited	**1,061,200**	**5.52%**	1,061,200	5.74%
Kitec Industries (India) Private Limited	**1,685,000**	**8.76%**	918,333	4.97%

16.3 Terms / Rights attached to the Equity Shares

The company has only one class of equity shares having par value of ₹ 10.00 per share (previous year ₹ 10.00 per share) Each holder of the equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

16.4 Details of shareholdings by the Promoter's of the Company

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% Held	No. of Shares	% Held
Makrand Moreshwar Appalwar	**3,839,550**	**19.96%**	3,839,550	20.78%
Rinku Makrand Appalwar	**2,367,746**	**12.31%**	2,367,746	12.82%
Emmbi Laboratories Private Limited	**1,663,100**	**8.64%**	1,663,100	9.00%
Maithili Appalwar	**1,067,350**	**5.55%**	1,065,250	5.77%
Maithili Agrotech Private Limited	**1,061,200**	**5.52%**	1,061,200	5.74%
Kitec Industries (India) Private Limited	**1,685,000**	**8.76%**	918,333	4.97%
Mitravinda Appalwar	**242,157**	**1.26%**	242,157	1.31%
Avinash Laddha	**185,000**	**0.96%**	185,000	1.00%

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Note 17 OTHER EQUITY (REFER TO THE STATEMENTS OF CHANGES IN EQUITY)

IN INR MILLION

Particulars		As at 31.03.2026	As at 31.03.2025
(a)	**Securities Premium Reserves**		
	Balance as at the beginning of the year	**349.52**	272.65
	Less: Expenses for Issue of Share Warrants	**-**	0.68
	Add: Addition during the year	**75.90**	77.55
		425.42	349.52
(b)	**Retained Earnings**		
	Balance as at the beginning of the year	**1,312.03**	1,251.70
	Add : Profit for the Year	**81.11**	66.09
	Add/Less : Other Comprehensive Income / (Expense) for the year	**(7.72)**	0.16
	Add/Less : Other Adjustments	**(0.51)**	(0.60)
	Less : Dividend	**(5.32)**	(4.89)
	Less : TDS on Dividend	**(0.45)**	(0.42)
		1,379.14	1,312.03
(c)	**Money Received Against Share Warrants**		
	Balance as at the beginning of the year	**20.89**	-
	Add : Money received against Share Warrants	**62.68**	106.28
	Less: Conversion of Share Warrants into Equity Shares	**(83.57)**	(85.38)
		-	20.89
	TOTAL	**1,804.56**	1,682.45

Securities Premium:

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings:

The Retained earnings of the Company are kept aside out of the Company's profits to meet future (known or unknown) obligations. Retained earnings is a free reserve which can be utilised for any purpose.

Money Received Against Share Warrants:

Warrants represent the convertible warrants issued by the Company. 7,66,667 warrants were converted into equity shares during the year.

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Note 18 BORROWINGS (NON CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026		As at 31.03.2025	
	Non Current	Current	Non Current	Current
(a) Secured				
Term Loans				
- From Banks	**429.48**	**120.32**	228.72	76.50
- From Corporates	**-**	**0.10**	130.78	55.93
Other loans & advances				
(b) Unsecured				
Term Loans				
- From Banks & NBFC	**-**	**-**	-	-
- From Corporates	**-**	**-**	-	-
Other loans & advances				
TOTAL	**429.48**	**120.43**	**359.50**	**132.43**

18.1 Term Loans:

Term Loans are secured by way of First pari passu charge on entire fixed assets of the company, present and future and by way of Second pari passu charge on entire current assets of the company, present and future.

18.2 Other Loans and Advances are secured by way of hypothecation of Cars and Transport Vehicles purchased under Hire Purchase Scheme.

18.3 There is no default in repayment of principal loan or interest thereon

18.4 Repayment Schedule

IN INR MILLION

YEARS	Secured Loans	Unsecured Loans
For 2026-27	120.43	-
For 2027-28	148.28	-
For 2028-29	138.11	-
For 2029-30	78.41	-
For 2030-31	28.26	-
For 2031-32	22.35	-
For 2032-33	14.08	-

18.5 Debt Reconciliation as per IND AS 7

IN INR MILLION

Particulars	As at 31.03.2026		As at 31.03.2025	
	Non Current	Current	Non Current	Current
Opening Balance of Borrowings	**359.50**	**1,234.01**	424.49	1,139.37
Add/(Less): Proceeds / (Repayment) from Long Term Borrowings	**69.98**	**-**	(64.99)	-
Add/(Less): Increase/(Decrease) in Working Capital Borrowings	**-**	**101.26**	-	94.64
Closing Balance of Borrowings	**429.48**	**1,335.28**	359.50	1,234.01

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Note 19 EMPLOYEE BENEFIT PROVISIONS (NON CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits (Gratuity)	**35.15**	17.09
TOTAL	**35.15**	17.09

Note 20 DEFERRED TAX LIABILITIES

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
At the start of the year	**131.41**	117.16
Deferred Tax Liability / (Asset) during the year attributable to:		
Fixed Asset (Depreciation and amortisation)	**11.51**	14.26
TOTAL	**142.92**	131.41

Note:

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

MOVEMENT OF DEFERRED TAX LIABILITIES	As at 31.03.2026	As at 31.03.2025
At the start of the year	**131.41**	117.16
Charged/(Credited)		
- to Profit or loss (depreciation)	**11.51**	14.26
TOTAL	**142.92**	131.41

Note 21 PROVISIONS (NON CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Provision For Taxes	**30.16**	21.02
TOTAL	**30.16**	21.02

Note 22 BORROWINGS (CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Current maturities of long term debt (Refer Note : 18)	**120.43**	132.43
From Banks		
Secured *(Refer Note 22.1)*	**1,114.85**	1,001.59
Intercoporate Deposit from related party (Unsecured)	**100.00**	100.00
TOTAL	**1,335.28**	1,234.01

22.1 Working Capital Loans:

Working Capital Loans are secured by way of First pari passu charge on entire current assets of the company, present and future and by way of Second pari passu charge on entire fixed assets of the company, present and future.

22.2 The quarterly returns/ statements filed with the Banks and Financial Institutions are in agreement with the books of accounts.

22.3 Intercorporate deposit from related party is unsecured.

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Note 23 TRADE PAYABLES

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Dues to Micro Enterprises and Small Enterprises (MESE)	**68.68**	-
Payables other than MESE	**523.78**	471.99
TOTAL	**592.46**	471.99

23.1 There are no overdue amounts to Micro and Small Enterprises as on March 31, 2026.

23.2 Trade Payables Ageing:

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

IN INR MILLION

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	Total
(i) MSME	**68.68**	-	-	-	**68.68**
(ii) Others	**523.70**	**0.07**	-	-	**523.78**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	592.38	**0.07**	-	-	**592.46**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

IN INR MILLION

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	Total
(i) MSME	-	-	-	-	-
(ii) Others	471.39	-	-	0.60	471.99
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	471.39	-	-	0.60	471.99

Note 24 OTHER FINANCIAL LIABILITIES (CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Unpaid Dividends	**0.19**	0.23
Others	**21.42**	13.76
TOTAL	**21.60**	13.99

Notes Forming Part of the Standalone Financial Statements
For The Year Ended On March 31, 2026

Note 25 CONTINGENT LIABILITIES AND COMMITMENTS

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
a) Contingent liabilities not provided for		
Guarantees'		
1. Guarantee by Banks to Electricity Department (Silvassa)	**16.03**	14.16
2. Guarantee by Banks to District Horticulture Development Society.	**6.90**	6.90
3. Warranty against Sale of Retail Water Conservation products for 5 years	**16.84**	15.21
4. Bank Guarantees for sales contracts	**1.00**	-
b) Commitments		
Estimated amount of contracts remaining to be executed		
On capital account (Net of Advances) and not provided for		
- On account of Machinery	**2.33**	2.65
- On account of Land and Building	**-**	-

Note 26 REVENUE FROM OPERATIONS

IN INR MILLION

Particulars	2025-26	2024-25
Revenue from - Sale of products		
Export Sales	**3,416.01**	2,684.37
Domestic Sales	**1,889.20**	2,053.48
	5,305.21	4,737.85
Less : GST recovered	**768.65**	696.05
TOTAL	**4,536.56**	4,041.80

26.1 DETAILS OF SALE OF PRODUCTS

IN INR MILLION

Particulars	2025-26	2024-25
Manufactured Goods		
Polymer Based Multiple Products	**5,305.21**	4,737.85
TOTAL	**5,305.21**	4,737.85

Note 27 OTHER INCOME

IN INR MILLION

Particulars	2025-26	2024-25
Interest		
From Current Investments	**2.93**	1.87
From Others	**0.40**	0.14
Dividend		
From Long Term Investments (on shares of Co Op bank)	**0.00**	0.00
Other Non Operating Income	**-**	0.11
TOTAL	**3.34**	2.12

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Note 28 COST OF MATERIAL CONSUMED

IN INR MILLION

Particulars	2025-26	2024-25
Raw Materials Consumed		
Opening Inventory	**315.03**	292.02
Add : Purchases (Net)	**2,878.03**	2,648.31
	3,193.06	2,940.33
Less : Closing Inventory	**502.65**	315.03
TOTAL	**2,690.41**	2,625.29

28.1 DETAILS OF INDIGENOUS AND IMPORTED RAW MATERIALS CONSUMED

Particulars	2025-26		2024-25	
	₹	% Consumption	₹	% Consumption
Imported	**109.19**	**4.06**	125.81	4.79
Indigenous	**2,581.22**	**95.94**	2,499.48	95.21
TOTAL	**2,690.41**	**100.00**	2,625.29	100

28.2 PARTICULARS OF MATERIAL CONSUMED

IN INR MILLION

Particulars	2025-26	2024-25
Polymer Granules And Films Of Various Grades and Others	**2,690.41**	2,625.29
TOTAL	**2,690.41**	2,625.29

Note 29 CHANGES IN INVENTORIES OF STOCK-IN-TRADE, WORK-IN-PROGRESS AND FINISHED GOODS

IN INR MILLION

Particulars	2025-26	2024-25
Inventories (At Close)		
Stock-in-Process	**563.57**	589.58
Finished goods	**347.04**	242.26
	910.60	831.84
Inventories (At Commencement)		
Stock-in-Process	**589.58**	501.17
Finished goods	**242.26**	242.68
	831.84	743.85
TOTAL	**(78.76)**	(87.99)

Note 30 EMPLOYEE BENEFITS EXPENSES

IN INR MILLION

Particulars	2025-26	2024-25
Salaries	**463.03**	398.85
Employees Welfare Expenses	**17.73**	16.23
Contribution to Provident Fund and Other Fund*	**23.83**	21.74
Gratuity	**3.33**	4.12
TOTAL	**507.93**	440.95

*** Includes amount of ₹ Nil (Previous year- ₹ 11,26,842) received under ABRY, PMRPY AND PMPRPY Schemes.**

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Note 31 FINANCE COSTS

IN INR MILLION

Particulars	2025-26	2024-25
Interest	**142.11**	137.79
Other borrowing costs	**47.13**	42.60
TOTAL	**189.23**	180.39

Note 32 DEPRECIATION AND AMORTIZATION EXPENSES

IN INR MILLION

Particulars	2025-26	2024-25
Depreciation and Amortization	**121.78**	117.72
TOTAL	**121.78**	117.72

Note 33 OTHER EXPENSES

IN INR MILLION

Particulars	2025-26	2024-25
MANUFACTURING EXPENSES		
Power and Fuel	**123.40**	104.32
Labour Charges	**207.69**	99.18
Consumable Stores	**170.50**	109.27
Repairs & Maintenance	**25.97**	25.03
Other Manufacturing Expenses	**11.42**	12.77
Sub-Total (A)	**538.97**	350.57
SELLING AND DISTRIBUTION EXPENSES		
Freight Forwarding Expenses	**295.14**	215.16
Sales Promotion Expenses	**22.95**	14.60
Vehicle Expenses	**6.83**	4.98
Incentive	**2.40**	2.41
Other Selling and Distribution Expenses	**1.85**	3.22
Sundry Export Expenses	**3.20**	2.47
Commission	**1.49**	0.33
Sub-Total (B)	**333.86**	243.16
ESTABLISHMENT EXPENSES		
Legal and Professional Charges	**25.47**	15.34
Scientific Research & Development	**8.18**	-
Rent	**58.90**	45.36
Tour & Travelling Expenses	**35.27**	24.17
Insurance	**16.75**	10.32
Printing, Stationary, Computer & Xerox Expenses	**5.38**	4.66
Postage and courier Expenses	**6.53**	2.58
Telephone Expenses	**1.32**	1.41

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Particulars	2025-26	2024-25
General Expenses	**8.40**	11.77
Electricity Expenses - Mumbai Office	**0.95**	1.23
Sundry Balances W/off (W /back)	**0.00**	0.41
Conveyance Expenses	**3.54**	2.67
Donations	**0.06**	0.09
Donations for CSR Activities	**2.05**	3.29
Foreign Exchange Variation (Net)	**(64.74)**	(41.01)
Payment to Auditor (See Note 33.3)	**1.45**	1.45
Loss on Sale of Fixed Asset	**-**	0.31
	-	-
Sub-Total (C)	**109.50**	84.04
TOTAL [(A)+(B)+(C)]	**982.34**	677.78

33.1 DETAILS OF STORES, CHEMICALS AND PACKING MATERIALS CONSUMED

IN INR MILLION

Particulars	2025-26	2024-25
Imported	**-**	-
Indigenous	**170.50**	109.27
TOTAL	**170.50**	109.27

33.2 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

IN INR MILLION

Particulars	2025-26	2024-25
Import of Raw Materials	**109.19**	125.81
TOTAL	**109.19**	125.81

33.3 PAYMENT TO AUDITORS

IN INR MILLION

Particulars	2025-26	2024-25
As Auditor		
Audit Fee	**0.90**	0.90
Tax Audit Fee	**0.20**	0.20
Certification Fees	**0.35**	0.35
TOTAL	**1.45**	1.45

33.4 Foreign Exchange loss / (Gain) of ₹

IN INR MILLION

Particulars	2025-26	2024-25
Foreign Exchange loss / (Gain) of ₹	**(64.74)**	(41.01)

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Note 34 EARNINGS PER SHARE (EPS)

IN INR MILLION

Particulars	2025-26	2024-25
Net Profit after tax as per Statement of Profit and Loss	**81.11**	66.09
Weighted Average number of equity shares used as denominator for calculating EPS	**19,240,250**	17,988,560
Weighted Average number of equity shares used as denominator for calculating DEPS	**19,240,250**	19,240,250
Basic Earnings per share in ₹	**4.22**	3.67
Diluted Earnings per share in ₹	**4.22**	3.43
Face Value per equity share in ₹	**10.00**	10.00

Note 35 EARNINGS IN FOREIGN EXCHANGE

IN INR MILLION

Particulars	2025-26	2024-25
FOB value of Exports	**3,347.22**	2,574.97
Interest from Subsidiary	**0.40**	0.14

Note 36 RELATED PARTY DISCLOSURES

IN INR MILLION

Name of Related Party (Designation)	Nature of Transaction	Amount of Transaction 2025-26	Amount of Transaction 2024-25	Balance as on 31.03.2026
Makrand Appalwar	Remuneration	**7.80**	7.80	**0.46**
(Managing Director/Key Managerial Person)	Outstanding Remuneration			(0.46)*
Rinku Appalwar	Remuneration	**7.20**	7.20	**0.42**
(CFO & Director/Key Managerial Person)	Outstanding Remuneration			(0.42)*
Maithili Appalwar	Remuneration	**6.78**	1.12	**0.43**
(Relative of Key Managerial Person)	Outstanding Remuneration			(0.39)*
Yash Punjabi	Remuneration	**1.40**	-	**0.43**
(Relative of Key Managerial Person)	Outstanding Remuneration			**-**
Payment to Non - Executive Directors	Sitting Fees	**2.00**	2.43	**-**
				-
Emmbi Foundation	CSR Donation	**3.81**	4.35	**-**
				-
Mahipal Singh Chouhan	Salary	**0.66**	-	**0.13**
(Company Secretary)				**-**
Mohit Premchand Dubey	Salary	**0.84**	-	**-**
(Company Secretary)				**-**

Notes Forming Part of the Standalone Financial Statements
For The Year Ended On March 31, 2026

Name of Related Party (Designation)	Nature of Transaction	Amount of Transaction 2025-26	Amount of Transaction 2024-25	Balance as on 31.03.2026
Rajesh Solanki	Salary	**0.58**	1.46	**-**
(Company Secretary)				(0.13)*
Bhavi Gandhi	Salary	**-**	0.24	**-**
(Company Secretary)				**-**
Kitec Industries (India) Private Limited	Sale of Goods	**2.36**	1.18	**-**
(Common Directors and Shareholder)				**-**
Kitec Industries (India) Private Limited	Purchases	**1.41**	0.52	**0.03**
(Common Directors)				(0.04}*
Kitec Industries (India) Private Limited	Intercorporate Deposit received	**-**	100.00	**100.00**
(Common Directors)				(100)*
Kitec Industries (India) Private Limited	Interest on Loan	**10.00**	0.99	**-**
(Common Directors)				**-**
Kitec Industries (India) Private Limited	Issue of Share Warrants pending conversion	**62.68**	20.89	**-**
(Common Directors)				**-**
Kitec Industries (India) Private Limited	Conversion of Share Warrants into Equity Shares	**83.57**	85.38	**-**
(Common Directors)				
Zastian PTE Limited	Investment	**-**	0.01	**0.01**
(Subsidiary)				(0.01)*
Zastian PTE Limited	Loans and Advance	**1.44**	1.26	**2.75**
(Subsidiary)				(1.26)*
Zastian PTE Limited	Loan Given	**-**	4.23	**4.58**
(Subsidiary)				(4.23)*
Zastian PTE Limited	Interest Received on Loan	**0.10**	0.14	**0.42**
(Subsidiary)				(0.14)*
Zastian PTE Limited	Marketing expenses	**1.80**	-	**-**
(Subsidiary)				**-**
Zastian Europe GmbH	Loans and Advance	**4.41**	-	**1.58**
				-
Zastian Europe GmbH	Sale of Goods	**15.28**	-	**14.95**
Zastian Europe GmbH	Marketing expenses	**4.59**	-	**-**
				-
Dividend paid to Relatives	Dividend paid to Relatives	**3.27**	3.17	**-**
				-

(* Figures represent balance as on 31.03.2025) emmbi

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Note 37 TRADE PAYABLES TO MICRO, SMALL AND MEDIUM ENTERPRISES

Sundry Creditors include dues to Micro, Small and Medium scale undertaking.

Disclosure pertaining to Micro, Small and Medium Enterprises:

As regards the disclosure requirements under the Micro, Small & Medium Enterprises Development Act, 2006, and Schedule III of the Companies Act, 2013, the company had called for information and details from its 'Suppliers' regarding their registration status and classification under the Act as Medium, Small or Micro enterprises.Based on the information received upto the date of these Financial Statements, the Trade Payables are classified as Micro, Small and Medium Enterprises.

Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

	March 31, 2026	March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	**68.68**	-

There is no interest required to be paid during the year (March 31, 2025: Nil) to any supplier registered under the MSMED Act, 2006 beyond the appointed day. No interest has been required to be accrued during the year (March 31, 2025: Nil) and, therefore, no interest remains unpaid as at the end of the current accounting year (March 31, 2025: Nil).

Note 38 The entire operation of the Company relate to only one segment viz. Polymer based multiple products. Hence, as per the Management approach under Ind AS - 108, the company has a single operating segment. Revenue is evenly spread across various customers and not concentrated at major customers. No single customer/ customer group contributes 10% or more of the total revenue of the Company.

Note 39 EXCEPTIONAL ITEMS

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact resulting from these changes amounting to ₹ 11.71 million for the current year is provided in the third quarter . The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

Note 40 CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

IN INR MILLION

Particulars	Refer Note	March 31, 2026			March 31, 2025		
		FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
FINANCIAL ASSETS							
Trade receivables	12	-	-	1,014.62	-	-	845.11
Loans	7	-	-	4.69	-	-	4.37
Cash and Bank Balances	13	-	-	31.71	-	-	14.56
Interest accrued		-	-	-	-	-	-
Investments	6	-	0.13	-	-	0.13	-

Notes Forming Part of the Standalone Financial Statements
For The Year Ended On March 31, 2026

Security deposits	8	-	-	22.95	-	-	23.87
Others		-	-	-	-	-	-
TOTAL FINANCIAL ASSETS		**-**	**0.13**	**1,073.96**	-	0.13	887.91
FINANCIAL LIABILITIES							
Trade payables	23	-	-	592.46	-	-	471.99
Short Term Borrowings	22	-	-	1,335.28	-	-	1,234.01
Interest accrued		-	-	-	-	-	-
Loans borrowed	18	-	-	429.48	-	-	359.50
Others	24	-	-	21.60	-	-	13.99
TOTAL FINANCIAL LIABILITIES		**-**	**-**	**2,378.82**	-	-	2,079.49

(* Please refer Note 42 - Liquidity Risk)

Note 41 : INCOME TAX EXPENSE

IN INR MILLION

	Particulars	**For the year ended**	
		March 31, 2026	**March 31, 2025**
A.	**INCOME TAX EXPENSE**		
	Current tax		
	Current tax on profits for the year	**20.72**	9.44
	Adjustments for current tax of previous years	**1.92**	-
	Total Current tax expenses	**22.64**	9.44
B.	**DEFERRED TAX**		
	Deferred Tax for the year	**11.51**	14.26
	Total deferred tax expense/(benefit)	**11.51**	14.26
	Income tax expense	**34.15**	23.70
C.	**RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S TAX RATE**		
	Profit from continuing operations before income tax expense	115.26	89.78
	Indian tax rate (previous year)	**25.17%**	25.17%
	Income Tax as per applicable tax rate	**29.01**	22.60
	Effects of non deductible business expenses	**3.22**	1.10
	Adjustments for current tax of previous years	1.92	-
	Income tax expense	**34.15**	23.70

Note 42 : EMPLOYEE BENEFIT OBLIGATIONS

The Company has classified the various employee benefits provided to employees as under:

IN INR MILLION

	Particulars	**March 31, 2026**	March 31, 2025
I	**Defined Benefit Plans**		
	Gratuity		
	Non-Current	**35.15**	17.09
	TOTAL	**35.15**	17.09

Notes Forming Part of the Standalone Financial Statements
For The Year Ended On March 31, 2026

Particulars	March 31, 2026	March 31, 2025
A Significant assumptions :		
The significant actuarial assumptions were as follows :		
Discount rate	**7.26% p.a.**	6.83% p.a.
Salary escalation rate	4.50% p.a.	3.50% p.a.
Retirement age	60 years	58 years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate Mortality Rates	Indian Assured Lives Mortality (2012-14) Ultimate Mortality Rates

B Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Life expectancy:

This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Future salary increase 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 uncertainities in estimating this increasing risk.

Asset-Liability mismatch risk:

Risk 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. The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans.

II Defined Contribution Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss :–

IN INR MILLION

Particulars	For the year ended	
	March 31, 2026	**March 31, 2025**
Employers' Contribution to Provident Fund	**23.67**	21.56

III Gratuity

i) The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows:

IN INR MILLION

Particulars	Present value of obligation	Net amount
April 1, 2024	16.73	16.73
Current service cost	2.91	2.91
Interest expense/(income)	1.21	1.21
Total amount recognised in Profit or Loss	4.12	4.12
Return on plan assets expense/(income)	-	-

Notes Forming Part of the Standalone Financial Statements
For The Year Ended On March 31, 2026

Particulars	Present value of obligation	Net amount
(Gain)/loss from experience changes	0.94	0.94
(Gain)/loss from change in financial assumptions	(1.10)	(1.10)
Total amount recognised in Other Comprehensive Income	(0.16)	(0.16)
Benefits paid	(3.60)	(3.60)
March 31, 2025	17.09	17.09

Particulars	Present value of obligation	Net amount
April 1, 2025	**17.09**	**17.09**
Current service cost	12.05	12.05
Past service cost	1.83	1.83
Interest expense/(income)	1.17	1.17
Total amount recognised in Profit or Loss	**15.04**	**15.04**
Return on plan assets expense/(income)	-	-
(Gain)/loss from experience changes	2.12	2.12
(Gain)/loss from demographic changes	3.94	3.94
(Gain)/loss from change in financial assumptions	1.67	1.67
Total amount recognised in Other Comprehensive Income	**7.72**	**7.72**
Benefits paid	(4.70)	(4.70)
March 31, 2026	**35.15**	**35.15**

ii) The net liability disclosed above relates to funded plans are as follows: **IN INR MILLION**

Particulars	March 31, 2026	March 31, 2025
Present value of unfunded obligation	**35.15**	17.09
Fair value of plan assets	**-**	-
Surplus of funded plan	**35.15**	17.09

iii) Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	March 31, 2026	
	%	DBO ₹
Discount rate		
1.00% increase	-8.00%	32.33
1.00% decrease	9.40%	38.47
Future salary increase		
1.00% increase	9.30%	38.43
1.00% decrease	-8.10%	32.31

Assumption	Impact on defined benefit obligation	
	March 31, 2025	
	%	DBO ₹
Discount rate		
0.50% increase	-4.80%	16.27
0.50% decrease	5.20%	17.97
Future salary increase		
0.50% increase	5.30%	17.98
0.50% decrease	-4.90%	16.26

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected contributions to the defined benefit plan in future years:

IN INR MILLION

Particulars	March 31, 2026	March 31, 2025
Less than a year	**3.49**	4.00
Between 1- 2 years	**3.21**	0.28
Between 2 - 5 years	**10.27**	1.94
Over 5 years	**14.29**	6.15
Total	**31.26**	12.37

Capital Management:

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Capital structure of the Company is as follows:

Particulars	March 31, 2026	March 31, 2025
Equity share capital	**192.40**	184.74
other Equity	**1,804.56**	1,682.45
TOTAL	**1,996.96**	1,867.18

Events after reporting period

a) The final dividend recommended by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting.

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Dividends **IN INR MILLION**

Particulars	March 31, 2026	March 31, 2025
Dividends not recognised at the end of reporting period (including Tax Deducted at Source)	**5.77**	5.54

The Board of Directors have recommended the payment of a final dividend of ₹ 0.30 per fully paid equity share of ₹ 10.00 each (March 31, 2025 - ₹ 0.30). This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Corporate Social Responsibility (CSR)

a As a part of Corporate Social Responsibility (CSR) initiative, the Company has decided to carry out the CSR activities directly as well as by donation to Emmbi Foundation having main object as CSR Activity as specified in Schedule VII.

b Amount spent during the year on: **IN INR MILLION**

	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
1	Amount required to be spend by the Company during the year	**2.05**	3.17
2	Amount of expenditure incurred on:		
	(i) Construction / Acquisition of any asset	**-**	-
	(ii) On purpose other than (i) above	**3.81**	4.35
3	Amount required to be set off for the Financial Year, if any	**(1.06)**	-
4	Shortfall/(Surplus) at the end of the year	**(2.82)**	(1.18)
5	Total of previous years shortfall	**-**	-
6	Reason for Shortfall	**NA**	NA
7	Nature of CSR activities	Promoting Healthcare (including Preventive Healthcare), Promoting Education, Empowering Women, Promoting Water Conservation, Upliftment of Weaker section of the society.	

The company has been identifying appropriate CSR projects and programs in the villages around Silvassa. Several long term projects have been identified and are under implementation and would take time for completion.

Operating Lease:

(i) As a lessee: The Company's significant leasing agreements are in respect of operating leases for premises (residential and office), software. These leasing agreements range between 11 months and 99 months, which include both cancellable and non-cancellable leases and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals of ₹ 4,16,86,546/- (Previous Year ₹ 3,47,32,654/-) are charged to the Statement of Profit and Loss.

The total future minimum lease rentals payable for non-cancellable lease at the Balance Sheet dates are as under :-

Particulars	As at	
	March 31, 2026	March 31, 2025
For a period not later than one year	**1.65**	13.20
For a period later than one year and not later than five years	**-**	1.65
For a period later than five years	-	-

Financial risk management

The management of the Company has implemented a risk management system that is monitored by the Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular Group reporting. In addition, our Corporate Function Internal Auditing regularly checks whether Company complies with risk management system requirements.

The Company is exposed to credit, liquidity and market risks (foreign currency risk and price risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments.

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The balances with banks, loans given to employees, security deposits are subject to low credit risk since the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Trade receivables

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information.

Export related trade receivables are fully secured under the Export Credit Guarantee Corporation Scheme and therefore the Company is not exposed to significant credit risk.

The provision for expected credit loss is recognised on the basis of life-time expected credit losses (simplified approach). An expected loss rate is calculated at each year-end, based on combination of rate of default and rate of delay. The Company considers the rate of default and delay.

There is no significant expected loss recognised.

Expected credit loss:

March 31, 2026

Particulars	Trade Receivables	Loans	Other Financial Assets	Total
Gross carrying amount	**1,017.28**	**4.69**	**54.65**	**1,076.62**
Expected loss rate	**0.26%**	**-**	**-**	**0.25%**
Expected credit losses (loss allowance provision)	**2.67**	**-**	**-**	**2.67**
Carrying amount (net of impairment)	**1,014.62**	**4.69**	**54.65**	**1,073.96**

March 31, 2025

Particulars	Trade Receivables	Loans	Other Financial Assets	Total
Gross carrying amount	847.26	4.37	38.44	890.06
Expected loss rate	0.25%	-	-	0.24%
Expected credit losses (loss allowance provision)	2.15	-	-	2.15
Carrying amount (net of impairment)	845.11	4.37	38.44	887.91

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. Managing liquidity risk, and therefore allocating resources are some of the central tasks of the Company's management. In order to be able to ensure the Company's solvency and financial flexibility at all times, credit limits and cash and cash equivalents are reserved on the basis of perennial financial planning.

Maturities of financial liabilities

The table below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

March 31, 2026	Upto 1 year	1 to 3 years	3 to 7 years
Non- derivative liabilities			
Trade Payables	592.46	-	-
Borrowings			
Long Term*	120.43	286.39	143.10
Interest	43.33	25.77	12.88
Short Term	1,214.85	-	-
Interest	97.45	-	-
Other Financial Liabilities	21.60	-	-
TOTAL	**2,090.12**	**312.16**	**155.97**

March 31, 2025	Upto 1 year	1 to 3 years	3 to 7 years
Non- derivative liabilities			
Trade Payables	471.99	-	-
Borrowings			
Long Term*	132.43	223.10	136.40
Interest	43.36	21.19	12.96
Short Term	1,101.59	-	-
Interest	93.37	-	-
Other Financial Liabilities	13.99	-	-
TOTAL	1,856.72	244.29	149.36

***Based on the few assumptions we have calculated the interest pay out amount, which may vary with the amount actually disclosed.**

Market risk

Market risk is the risk that fair values or future cash flows of non-derivative or derivative financial instruments will fluctuate due to changes in risk factors. Among market risks relevant to the Company are foreign currency risk and price risks. Associated with these risks are fluctuations in income, equity and cash flow. The objective of risk management is to eliminate or limit emerging risks by taking appropriate precautions, especially by applying derivatives. The application of derivatives is subject to strict controls set up on the basis of guidelines as part of regular reporting. Various measures are used to mitigate or eliminate the risk of fluctuations in the fair value of future cash flows from financial instruments due to market changes. These mainly include foreign currency forward contracts with banks. The use of derivative financial instruments is extensively monitored, with checks being carried out on the basis of policies in the framework of regular reporting.

Foreign currency risk

The international nature of the Company's business activities generates numerous cash flows in different currencies especially in USD and EURO. To contain the risks of numerous payment flows in different currencies, in particular USD and EURO, the Company follows group wise policies for foreign currency management.

The Company does not have any material exposure to foreign currency at the balance sheet date.

NOTE 43: OTHER STATUTORY INFORMATION FOR THE FINANCIAL YEAR 2025-26

i) The Company does not hold any benami property and no proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year or previous year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such 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).

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

xii) The Company does not have any transactions with companies which are struck off.

xiii) There is no scheme of amalgamation and arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder during the current year.

Notes Forming Part of the Standalone Financial Statements

For The Year Ended On March 31, 2026

xiv) The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, except for the parties mentioned under Note 7 that are: (a) Repayable on demand (b) without specifying any terms or period of repayment

xiii) The Company has not revalued its property, plant and equipment or intangible assets or both or investment property during the current or previous year.

ADDITIONAL REGULATORY INFORMATION - RATIOS

Sr. No.	Ratios	Numerator	Denominator	Mar-26	Mar-25	Variance %	Reason for variance if more than 25%
1	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	1.39	1.30	6.84	-
2	Net Debt Equity Ratio (in Times)	Total Debt	Total Equity	0.88	0.85	3.55	-
3	Debt Service Coverage Ratio (in Times)	EBIDTA	Debt service = Interest & Principal repayments	0.22	0.22	(0.23)	-
4	Return on Equity (%)	Net Profit After Tax	Total Equity	4.06	3.54	14.76	-
5	Inventory Turnover Ratio (in Times)	Cost of Goods Sold	Average Inventory	3.62	3.67	(1.34)	-
6	Trade Receivable Ratio (in Times)	Net Sales	Average Trade Receivables	4.88	4.97	(1.91)	-
7	Trade Payable Ratio (in Times)	Net Purchase	Average Trade Payables	5.41	5.90	(8.33)	-
8	Net Capital Turnover Ratio (in Times)	Revenue from Operations (Net)	Working Capital	6.03	7.91	(23.74)	-
9	Net Profit Ratio (%)	Net Profit before Tax	Revenue from Operations (Net)	2.54	2.22	14.37	-
10	Return on Capital Employed (%)	Earnings before Interest and Tax	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	8.32	7.81	6.63	-
11	Return on Investment (%)	Earnings before interest and taxes	Average Total Assets	7.27	6.75	7.62	-

As per our report of even date
For **R. Daliya & Associates**
Chartered Accountants
FRN : 102060W

For and On behalf of the Board.
For **EMMBI INDUSTRIES LIMITED**

Makrand Appalwar
(Chairman & Managing Director)
DIN : 00171950

R S. Daliya (Partner)
Membership No. 043703

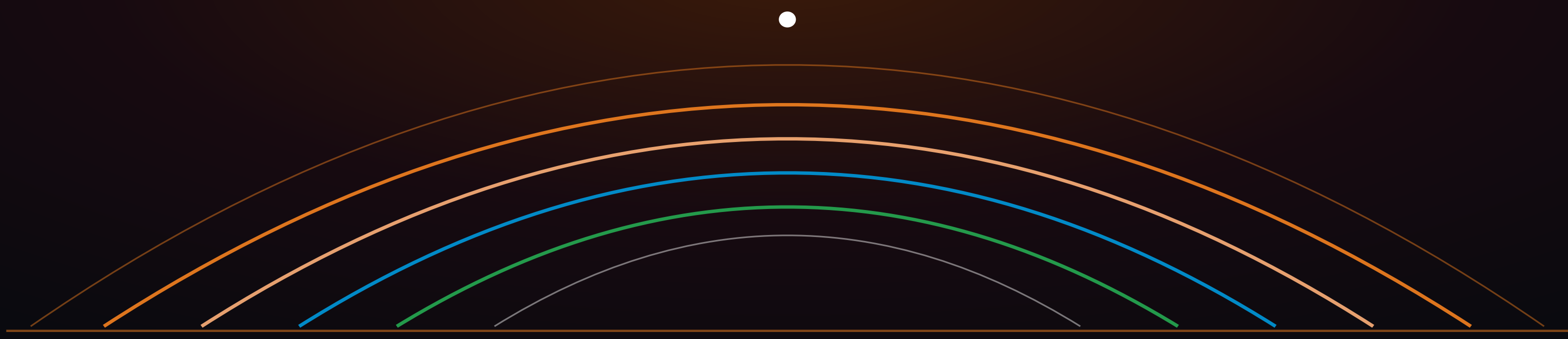
Mahipal Singh Chouhan
Company Secretary
M.No.: A41460

Rinku Appalwar
(CFO & Executive Director)
DIN : 00171976

Place : Mumbai.
Date : 25th May, 2026

Image: Emmbi Industries Limited – Hyperbolic™ Self-Restraining FIBC

emmbi.com/hyperbolic-fibc



THE SHAPE OF STRENGTH

Long before engineers understood mathematics, nature had already discovered the most efficient way to bear weight.

Suspend a rope between two points and it naturally settles into a graceful curve known as a catenary. Turn that curve upside down and it becomes one of the strongest structural forms ever discovered. From the arches of ancient Rome to Gaudí's cathedrals, this simple geometry allows massive structures to stand for centuries — not because they use more material, but because they use it more intelligently.

Nature follows the same principle. Bones are hollow. Bird wings are feather-light. Bamboo, though largely empty within, can withstand tremendous forces. Again and again, the natural world reminds us that strength is rarely about abundance. It is about design.

The greatest innovations, therefore, are not those that add more.

They are those that remove everything that is unnecessary.

That philosophy inspired Emmbi's Hyperbolic™ bulk bag.

Traditional bulk bags tend to bulge as they are filled, making them difficult to stack and inefficient to transport. The industry solved this by introducing baffle bags—internal fabric walls that help the bag retain a square shape. While effective, they also require additional fabric, stitching and manufacturing effort.

Emmbi Hyperbolic™ approaches the same challenge differently.

Instead of relying on multiple internal baffles, it uses intelligent geometry to guide how the bag expands under load. The result is a bag that delivers the stability and space efficiency customers expect from a baffle bag, while using significantly less polypropylene.

Less material.

Less weight.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
EMMBI INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Emmbi Industries Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("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, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and audit evidence obtained by other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key Audit Matter	Auditor's Response
Revenue Recognition - The Company recognises revenue from sale of products when performance obligations are fulfilled at the time of dispatch. - We identified the Company's assessment of the timing of fulfilment of its performance obligation towards the customers at point of time of dispatch of goods as a key audit matter since application of revenue recognition accounting standard (IND AS 115, Revenue from contracts with customers) is complex and involves a number of key judgements and estimates in mainly identifying performance obligations and related transaction price. (See **Note 3.4 & Note 25** to the consolidated financial statements)	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluated the design and tested the operating effectiveness of the Company's controls over the completeness, recognition and measurement of accruals. • Obtained and evaluated management's computations for accruals under respective contractual arrangements. • Evaluated the key assumptions used by the Company by comparing it with prior years. • Analysed the historical pattern of chargebacks, inventory information and performed retrospective reviews in order to validate management's assumptions. • Compared the assumptions in respect of rebates, discounts, allowances and returns to current payment trends. • Evaluated adequacy of disclosures as required by Ind AS 115.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report including annexures thereon but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information ,compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including total comprehensive income, consolidated changes in equity and the consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an 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 financial 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 Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors' regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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

We did not audit the financial information of 1 subsidiary, whose financial information reflect total assets of ₹ 434.60 Lakhs as at March 31, 2026 (PY ₹ 52.70 Lakhs), total revenues of ₹ 404.98 (PY Nil) and net cash inflows amounting to ₹ 9.65 Lakhs (PY cash inflows of ₹. 27.13) for the year ended on that date, as considered in the consolidated financial statements. The aforesaid financial information has been only reviewed by us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based on the such review. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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 financial statements comply with the Ind AS specified under section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act. There are no subsidiary companies in India, and, therefore, this is not applicable to directors of subsidiary companies.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in **'Annexure A'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements. There are no subsidiary companies in India, and, therefore, this is not applicable to subsidiary companies.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us. There are no subsidiary companies in India, and, therefore, this is not applicable to subsidiary companies.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements.

   ii. The Group doesn't have any long term contracts including derivative contracts requiring provision for material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the entities of the Group.

   iv. a) The respective Managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The respective Managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act, have represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   c) Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries 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), as provided under a) and b) above, contain any material misstatement.

   v. The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which includes test checks, the Holding company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. There are no subsidiary companies in India, and, therefore, this is not applicable to directors of subsidiary companies.

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 Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. There are no subsidiary companies in India, and, therefore, this is not applicable to directors of subsidiary companies.

For **R DALIYA & ASSOCIATES**
Chartered Accountants
(ICAI FRN: 102060W)

R S. Daliya
Partner
(M No. 043703)
UDIN: 26043703FGJZKJ7147

Place: Mumbai
Date: 25.05.2026

In-house quality assurance protocols validating product strength, durability, and compliance before commercial dispatch.

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1(g) of the Report on Other Legal and Regulatory Requirements' in our report of even date)

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the Consolidated Financial Statements of Emmbi Industries Ltd. ("the Parent") as of March 31, 2026 we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Holding Company's management is responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statements based on internal controls with reference to the Consolidated Financial Statements 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 ("ICAI"). These responsibilities include 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 Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 (" the Act").

Auditor's Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with the 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us, the Holding Company (only company in the Group being incorporated in India) has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2026, based on the internal controls with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

For **R DALIYA & ASSOCIATES**
Chartered Accountants
(ICAI FRN: 102060W)

R S. Daliya
Partner
(M No. 043703)
UDIN: 26043703FGJZKJ7147

Place: Mumbai
Date: 25.05.2026

Capitalizing on high-margin polymer innovation, our specialized FIBC box bags drive long-term value in the global industrial packaging market

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

IN INR MILLION

PARTICULARS	NOTES	March 31,2026	March 31,2025
A ASSETS			
1. Non Current Assets			
(a) Property, Plant & Equipment	5	**1,708.11**	1,699.99
(b) Capital Work In Progress	5	**11.13**	-
(c) Intangible Assets	5	**105.73**	130.80
(d) Financial Assets		**-**	-
a) Investments	6	**0.13**	0.13
b) Loans		**-**	-
c) Other Financial Assets	7	**23.28**	24.21
Income Tax Asset	8	**29.58**	25.43
Other Non-Current Assets	9	**0.11**	0.54
Sub Total - Non Current Assets		**1,878.08**	1,881.10
2. Current Assets			
Inventories	10	**1,511.58**	1,235.71
Financial Assets			
(a) Trade Receivables	11	**1,021.99**	845.11
(b) Cash & Cash Equivalent	12	**35.19**	17.04
(c) Bank balances other than b) above	13	**0.19**	0.24
Other Current Assets	14	**156.46**	136.63
Sub Total - Current Assets		**2,725.42**	2,234.72
TOTAL ASSETS		**4,603.49**	4,115.83
B EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	**192.40**	184.74
(b) Other Equity	16	**1,798.20**	1,678.76
Sub Total - Share Holders' Fund		**1,990.61**	1,863.50
2. Non Current Liabilities			
Financial Liabilities			
(a) Borrowings	17	**429.48**	359.50
Other Non Current Liabilities			
Employee Benefit Provisions	18	**35.15**	17.09
Deferred Tax Liabilities	19	**142.92**	131.41
Liabilities for Income Tax	20	**30.16**	21.02
Sub Total - Non Current Liabilities		**637.72**	529.02
3. Current Liabilities			
Financial Liabilities			
(a) Borrowings	21	**1,335.28**	1,234.01
(b) Trade Payables			
(i) Dues to Micro Enterprises and Small Enterprises (MSME)	22	**68.68**	-
(ii) Payables other than MSME	22	**548.46**	475.31
(c) Other Financial Liabilities	23	**22.75**	13.99
Provisions		**-**	-
Sub Total - Current Liabilities		**1,975.17**	1,723.31
TOTAL LIABILITIES		**4,603.49**	4,115.83
Significant Accounting Policies and Notes to Financial Statements	**1-45**		

As per our report of even date
For **R. Daliya & Associates**
Chartered Accountants
FRN : 102060W

For and On behalf of the Board.
For **EMMBI INDUSTRIES LIMITED**

Makrand Appalwar
(Chairman & Managing Director)
DIN : 00171950

R S. Daliya (Partner)
Membership No. 043703
Place : Mumbai.
Date : 25th May, 2026

Mahipal Singh Chouhan
Company Secretary
M.No. A41460

Rinku Appalwar
(CFO & Executive Director)
DIN : 00171976

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT MARCH 31, 2026

IN INR MILLION

PARTICULARS	NOTES	March 31,2026	March 31,2025
INCOME			
Revenue from Operations	25	**5,324.04**	4,737.85
Less : GST recovered		**768.65**	696.05
Revenue from Operations (Net)		**4,555.39**	4,041.80
Other Incomes	26	**2.94**	1.98
Total Income (I)		**4,558.32**	4,043.77
EXPENDITURE			
Cost of Materials Consumed	27	**2,690.41**	2,625.29
Purchase of Stock-in Trade	28	**28.35**	-
Changes in Inventories of Finished Goods and Stock-in-Process	29	**(91.38)**	(87.99)
Employee Benefits Expenses	30	**507.93**	440.95
Finance Costs	31	**189.65**	180.41
Depreciation and Amortization Expenses	32	**121.78**	117.72
Other Expenses	33	**986.86**	681.41
Total Expenses (II)		**4,433.60**	3,957.78
Profit/(loss) before Exceptional items or Tax		**124.72**	85.99
Exceptional Items		**11.71**	-
Profit/(loss) before Tax		**113.01**	85.99
Tax Expenses			
(1) Current Tax		**20.72**	9.44
(2) Tax for earlier years		**1.92**	-
(3) Deferred Tax Liability		**11.51**	14.26
Profit for the Period		**78.87**	62.29
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
1. Remeasurement of Defined Benefit Plans		**(7.72)**	0.16
2. Income Tax		**-**	-
Items that will be reclassified to Profit and Loss Account			
1. Foreign Currency Translation Reserve		**(0.42)**	0.11
Total Comprehensive Income for the period		**70.72**	62.56
Net profit/ (loss) for the period attributable to:			
Owners of the Holding Company		**78.87**	62.29
Non-controlling interest		**-**	-
Other comprehensive income/(loss) attributable to:			
Owners of the Holding Company		**(8.14)**	0.26
Non-controlling interest		**-**	-
Total comprehensive income/(loss) attributable to:			
Owners of the Holding Company		**70.72**	62.56
Non-controlling interest		**-**	-
Earning Per Equity Share			
(1) Basic (of ₹ 10/- each)	34	**4.10**	3.46
(2) Diluted (of ₹ 10/- each)	34	**4.10**	3.24
Significant Accounting Policies and Notes to Financial Statements	1-45		

As per our report of even date
For **R. Daliya & Associates**
Chartered Accountants
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For and On behalf of the Board.
For **EMMBI INDUSTRIES LIMITED**

Makrand Appalwar
(Chairman & Managing Director)
DIN : 00171950

R S. Daliya (Partner)
Membership No. 043703
Place : Mumbai.
Date : 25th May, 2026

Mahipal Singh Chouhan
Company Secretary
M.No. A41460

Rinku Appalwar
(CFO & Executive Director)
DIN : 00171976

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

IN INR MILLION

PARTICULARS	YEAR ENDED March 31,2026		YEAR ENDED March 31,2025	
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax		**113.01**		85.99
Depreciation & Amortisation	**121.78**		117.72	
Finance Cost	**189.65**		180.41	
Sundry Balances Written off	**-**		-	
Provision For Gratuity	**10.34**		0.51	
Interest Received	**(2.93)**		(1.87)	
Dividend Received	**(0.00)**		(0.00)	
Bad Debt	**(0.51)**		0.03	
Rent received	**-**		-	
Interest on Income Tax	**-**		-	
(Profit)/ Loss on Sale of Property, Plant & Equipment	**-**		0.20	
		318.32		297.01
Operating Profit Before Working Capital Changes		**431.34**		383.00
Adjustments for Working Capital Changes :				
Trade Payables and Other Current Liablities	**130.77**		70.65	
Inventories	**(275.87)**		(130.66)	
Trade Receivables	**(176.89)**		(65.81)	
		(321.99)		(125.83)
CASH FLOW FROM OPERATIONS		**109.34**		257.17
Taxes Paid (Net)		**(17.65)**		(9.18)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**91.69**		247.99
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	**(104.84)**		(187.46)	
Additions to CWIP	**(11.13)**		-	
(Investment)/Disinvestment in Subsidiary	**-**		-	
Sale Of Property, Plant & Equipment	**-**		1.82	
Movement in Loans and Advances	**1.41**		(5.87)	
(Investment)/ Redemption of Term Deposits	**-**		-	
Interest Received	**2.93**		1.87	
Dividend Received	**0.00**		0.00	
Rent received	**-**		-	
NET CASH (USED IN) INVESTING ACTIVITIES (B)		**(111.62)**		(189.64)
(C) CASH FLOW FROM FINANCING ACTIVITIES :-				
Proceeds from issue of Share Warrants	**(20.89)**		20.89	
Proceeds / (Repayment) from Long Term Borrowings	**69.98**		(64.99)	
Increase/(Decrease) in Working Capital Borrowings	**101.26**		92.25	
Proceeds from issue of Share Capital	**83.57**		85.38	
(Loan)/ Repayment to Subsidiary & LLP	**-**		-	
Expenses on issue of Share Warrants	**-**		(0.68)	
Interest paid on Loan	**(189.65)**		(180.41)	
Dividend Paid (Including TDS)	**(5.77)**		(5.31)	
NET CASH FLOW USED IN FINANCING ACTIVITIES(C)		**38.50**		(52.86)
Effects of exchange rate changes on cash and cash equivalents		**(0.42)**		0.11
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**18.15**		5.59
Cash & Cash Equivalent at the beginning of the year.		**17.04**		11.45
Cash & Cash Equivalent at the end of the year.		**35.19**		17.04

1 This statement is prepared as per Ind AS-7 (Indirect method)

2 Previous Year's figures were re-grouped wherever necessary.

As per our report of even date
For **R. Daliya & Associates**
Chartered Accountants
FRN : 102060W

For and On behalf of the Board.
For **EMMBI INDUSTRIES LIMITED**

Makrand Appalwar
(Chairman & Managing Director)
DIN : 00171950

R S. Daliya (Partner)
Membership No. 043703
Place : Mumbai.
Date : 25th May, 2026

Mahipal Singh Chouhan
Company Secretary
M.No. A41460

Rinku Appalwar
(CFO & Executive Director)
DIN : 00171976

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. SHARE CAPITAL

Equity shares of ₹ 10 each issued, subscribed and fully paid:	NOTES	NO.OF SHARES	IN INR MILLION
Balance as on March 31, 2025	15	18,473,583	184.74
Balance as on March 31, 2026	15	19,240,250	192.40

B. OTHER EQUITY

PARTICULARS	SECURITIES PREMIUM ACCOUNT	RETAINED EARNINGS	MONEY RECEIVED AGAINST SHARE WARANTS	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL
Balance on April 1, 2024	**272.65**	**1,251.70**	**-**	**-**	**1,524.35**
Profits for the year 2024-25	-	62.29	-	-	62.29
Dividend paid for FY 2023-24	-	(4.89)	-	-	(4.89)
Tax Deducted at Source on above	-	(0.42)	-	-	(0.42)
Other Comprehensive Income / (Loss) for the year	-	0.16	-	-	0.16
Addition to Share Premium account	77.55	-	-	-	77.55
Money Received against Share Warrants	-	-	106.28	-	106.28
Addition to Foreign Currency Translation Reserve	-	-	-	0.11	0.11
Conversion of Share Warrants into Equity Shares	-	-	(85.38)	-	(85.38)
Add/Less : Other Adjustments	(0.68)	(0.60)	-	-	(1.28)
Balance at the end of the reporting period March 31, 2025 as per Ind AS	**349.52**	**1,308.24**	**20.89**	**0.11**	**1,678.76**
Profits for the year 2025-26	-	78.87	-	-	78.87
Dividend paid for FY 2024-25	-	(5.32)	-	-	(5.32)
Tax Deducted at Source on above	-	(0.45)	-	-	(0.45)
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-
Addition to Share Premium account	75.90	(7.72)	-	-	68.18
Money Received against Share Warrants	-	-	62.68	-	62.68
Addition to Foreign Currency Translation Reserve	-	-	-	(0.42)	(0.42)
Conversion of Share Warrants into Equity Shares	-	-	(83.57)	-	(83.57)
Add/Less : Other Adjustments	-	(0.51)	-	-	(0.51)
Balance at the end of the reporting period March 31, 2026 as per Ind AS	**425.42**	**1,373.10**	**-**	**(0.31)**	**1,798.20**

As per our report of even date
For **R. Daliya & Associates**
Chartered Accountants
FRN : 102060W

For and On behalf of the Board.
For **EMMBI INDUSTRIES LIMITED**

Makrand Appalwar
(Chairman & Managing Director)
DIN : 00171950

R S. Daliya (Partner)
Membership No. 043703
Place : Mumbai.
Date : 25th May, 2026

Mahipal Singh Chouhan
Company Secretary
M.No. A41460

Rinku Appalwar
(CFO & Executive Director)
DIN : 00171976

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

NOTE: 1 GROUP OVERVIEW

EMMBI INDUSTRIES LIMITED ("Emmbi" or "The Holding Company") is a public limited company incorporated and domiciled in India and has its registered office at Silvassa, UT of Dadra & Nagar Haveli and Daman & Diu, India. The Holding Company has its primary listings on the BSE Limited and National Stock Exchange (India) Limited. The financials were authorized for issuance by the Holding Company's Board of Directors and Audit Committee on May 25th 2026.

The principal activities of the Holding Company comprise of Manufacturing of HDPE & PP - Woven Polymer Based Products.

These Consolidated Financial Statements of the Holding Company and the subsidiaries ("Group") includes the financial statements of the following subsidiaries controlled by the Holding Company:

1. Zastian PTE Limited (Singapore)
2. Zastian Europe GMBH (Germany)

NOTE: 2 BASIS OF PREPARATION AND MEASUREMENT

2.1 Statement of Compliance

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Separate financial statements are presented in addition to the consolidated financial statements presented by the Group.

2.2 Accounting Convention and Material Accounting Policies

The consolidated financial statements have been prepared on the historical cost convention and on an accrual basis, except the following material items that have been measured at fair value as required by relevant Ind AS:

i. Certain financial assets measured at fair value (refer accounting policy on financial instruments)

ii. Defined benefit and other long – term employee benefits.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Indian rupees, which is the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding Company operates. All financial information presented in Indian rupees has been rounded to the nearest millions with up to two decimals of rupees except share and per share data.

2.4 Use of Judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities and contingent assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions in respect of following areas, that have most significant effect to the carrying amounts within the next financial year are included in the relevant notes.

i. Useful Lives and Residual values of property, plant and equipment and intangibles.

Property, plant and equipment and Intangible Assets represent a significant proportion of the assets of the Group. Depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii. Measurement of defined benefit obligations.

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Measurement and likelihood of occurrence of provisions and contingencies.

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions, etc.

iv. Recognition of deferred tax assets.

Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

2.5 Operating Cycle:

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.6 Principles of consolidation

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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. Wherever necessary and relevant, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. 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 balance sheet respectively.

NOTE: 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Property, Plant and Equipment (PPE)

i. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

ii. The cost of property, plant and equipment includes those incurred directly for the construction or acquisition of the assets, and directly attributable to bringing it to the location and condition necessary for it to be capable of operating in the manner intended by the management.

iii. The cost of major spares is recognised in the carrying amount of the item of property, plant and equipment, in accordance with the recognition criteria set out in the standard. The carrying amount of the replaced part is derecognized at the time of actual replacement. The costs of day-to-day servicing of the item are recognised in statement of profit and loss as incurred.

iv. Depreciation on tangible assets including those on leasehold premises is provided under straight line method over the useful life of assets specified in Part C of Schedule II to the Companies Act, 2013 and in the manner specified therein, except in respect of dyes and moulds which are depreciated over their technically estimated useful lives on straight line method.

v. Depreciation methods, useful lives and residual values are reviewed at each reporting date and accounted as change in accounting estimate.

vi. Each component / part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately only when it has a different useful life. The gain or loss arising from the de-recognition of an item or property, plant and equipment is included in statement of profit and loss when the item is derecognized.

vii. Expenditure attributable / relating to PPE under construction / erection is accounted as below:

   A. To the extent directly identifiable to any specific plant /unit, trial run expenditure net of revenue is included in the cost of property, plant and equipment.

   B. To the extent work not completed to any specific plant /unit, is grouped under 'capital work-in-progress'.

3.2 Intangible Assets

i. Intangible asset is recognised when it is probable that future economic benefits are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

ii. Acquired Brand and Knowledge Development Cost is recognized as intangible asset upon completion of development and commencement of commercial production.

iii. Intangible assets are amortized on straight line method over their technically estimated useful lives.

iv. Useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

3.3 Inventories are valued as under:

I)	Raw materials, components, consumables and stores & spares	Cost or net realisable value, whichever is lower.
II)	Work in progress and finished goods	Net realisable value or cost of materials plus cost of conversion and other costs incurred in bringing them to the present location and condition, whichever is lower
III)	Consumable Spares	Cost or net realisable value, whichever is lower.

3.4 Revenue from contracts with customers

The Group derives revenues primarily from sale of HDPE & PP - Woven Polymer Based Products.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding central taxes or duties collected on behalf of the Government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The Group discloses amounts including Goods and Services Tax collected on behalf of the Government for better and more transparent disclosures. However, Revenue from Operations stated in the Statement of Profit and Loss is net of GST collected from the customer.

Sale of goods

a. Inland sales have been accounted for at the time of dispatch of goods from the factory as the sales are on FOB basis.

b. Export sales have been accounted for at the time of dispatch of goods from the factory as the sales are on FOB basis.

3.5 Employee Benefits

i) Short Term Benefits:

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits. The cost of the benefits like salaries, wages, medical, leave travel assistance, short term compensated absences, bonus, exgratia, etc. is recognised in the period in which the employee renders the related service.

ii) Post Employment Benefits:

A) **Defined contribution plans:**

The contribution paid/ payable under provident fund scheme, ESI scheme and employee pension scheme is recognised as expenditure in the period in which the employee renders the related service.

B) **Defined Benefit Plans:**

The Group's obligation towards gratuity is a benefit plan. The present value of the estimated future cash flows of the obligation under such plan is determined based on actuarial valuation using the projected unit credit method. Any difference between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experienced adjustments within the plan are recognised immediately in other comprehensive income and subsequently not reclassified to the statement of profit and loss.

3.6 Foreign Currency Transactions

i. Transactions relating to non-monetary items and sale of goods/ services denominated in foreign currency are recorded at the exchange rate prevailing or a rate that approximates the actual rate on the date of transactions.

ii. Assets and liabilities in the nature of monetary items denominated in foreign currency are restated at prevailing exchange rate as at the end of the reporting period.

iii. Exchange differences arising on account of settlement/conversion of foreign currency monetary items are recognised as expense or income in the period in which they arise.

3.7 Current Tax and Deferred Tax

i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

ii) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profits differ as reported in the statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Provisions of Section 115BAA of the Income tax Act, 1961 gives benefit of a reduced corporate tax rate for domestic companies and states that the domestic companies have the option to pay tax a rate of 25.168%.

iii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all temporary differences to the extent that it is possible that taxable profits will be available against those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.8 Borrowing Costs

i. Borrowing costs incurred for obtaining assets which take substantial period to get ready for their intended use are capitalized to the respective assets wherever the costs are directly attributable to such assets and in other case by applying weighted average cost of borrowings to the expenditure on such assets. Post the commercial production or trial run, borrowing cost will be treated as expense for the year.

ii. Other borrowing costs are treated as expense for the year.

3.9 Financial instruments (Financial assets and financial liabilities)

i. All financial instruments are recognised initially at fair value. The classification of financial instruments depends on the objective of the business model for which it is held and the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. For the purpose of subsequent measurement, financial instruments of the Group are classified into (a) Non-Derivative financial instruments and (b) Derivative financial instruments.

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

ii. **Financial Instruments**.

A) Security deposits, cash and cash equivalents, employee and other advances, trade receivables and eligible current and non-current financial assets are classified as financial assets under this clause.

B) Loans and borrowings, trade and other payables including deposits collected from various parties and eligible current and non-current financial liabilities are classified as financial liabilities under this clause.

C) Financial instruments are subsequently carried at amortized cost wherever applicable using Effective Interest Rate method (EIR) less impairment loss.

D) Transaction costs that are attributable to financial instruments are recognized at amortized cost which are included in the fair value of such instruments.

E) Investments in equity shares, including investment in foreign company and LLP, are measured at fair value through profit and loss as per Ind AS 109.

3.10 Impairment

i. Financial Assets

A) The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure.

- Financial assets that are debt instruments, and are measured at amortized cost wherever applicable for e.g. loans, debt securities, deposits, and bank balance.
- Trade Receivables

B) The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ii. Non-financial Assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial asset is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

3.11 Provisions

i. Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

ii. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

iii. When some or all of the economic benefits require to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.12 Earnings Per Share (EPS)

i. Basic EPS is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year/ period.

ii. Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.13 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets (presented under property, plant and equipment in the Balance Sheet) is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses 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. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a Lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

3.14 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary/ demerged undertaking comprises of :

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

3.15 Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the forseeable future. When preparing financial statements, management makes an assessment of the group's ability to continue as going concern. Financial statements is prepared on going concern basis unless management either intends to liquidate the group or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as going concern, those uncertainties are disclosed. When the financial statement is not prepared on a going concern basis, that face is disclosed, together with the basis on which the financial statement is prepared and the reason why the group is not regarded as going concern.

3.16 Subsequent Events

Financial statements are approved after considering 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the Balance Sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the financial statement considering the nature of the transaction.

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

4.1 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and noncurrent liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Strengthening our agricultural portfolio with crop thread solutions for farm applications.

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Note 5 : PROPERTY, PLANT & EQUIPMENT (PPE)

IN INR MILLION

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
		As at 01-04-2025	Additions	Transfers	Adjustments / Disposal	As at 31-03-2026	As at 01-04-2025	For the Year	Transfers	Adjustments / Disposal	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
5.A	**TANGIBLE FIXED ASSETS**												
	Land	33.46	-	-	-	**33.46**	-	-	-	-	**-**	**33.46**	33.46
	Building	647.15	3.58	-	-	**650.73**	163.94	20.56	-	(0.00)	**184.50**	**466.23**	483.21
	Compound Wall	0.26	-	-	-	**0.26**	0.24	0.01	-	-	**0.24**	**0.02**	0.03
	Plant and Machinery	1,224.10	86.39	-	-	**1,310.49**	369.75	43.77	-	(0.00)	**413.53**	**896.96**	854.34
	Electrical Installation	27.35	2.03	-	-	**29.38**	11.44	2.38	-	(0.00)	**13.83**	**15.55**	15.90
	Furniture & Fixtures	97.41	1.88	-	-	**99.29**	47.93	7.51	-	(0.00)	**55.44**	**43.85**	49.48
	Crates	0.71	1.02	-	-	**1.73**	0.70	0.00	-	-	**0.71**	**1.02**	0.01
	Office Equipment	78.86	8.42	-	-	**87.28**	40.60	8.07	-	(0.03)	**48.64**	**38.64**	38.26
	Vehicles	38.83	1.47	-	(0.23)	**40.07**	24.42	3.09	-	(0.20)	**27.31**	**12.75**	14.40
	Research & Development	277.48	-	-	-	**277.48**	66.85	11.16	-	-	**78.01**	**199.47**	210.63
	Computer (for R & D)	1.02	-	-	-	**1.02**	0.76	0.12	-	-	**0.88**	**0.14**	0.26
	(A)	**2,426.62**	**104.80**	**-**	**(0.23)**	**2,531.18**	**726.63**	**96.68**	**-**	**(0.23)**	**823.07**	**1,708.11**	**1,699.99**
5.B	**INTANGIBLE FIXED ASSETS**												
	Brand & Knowledge Development Cost	284.04	-	-	-	**284.04**	153.46	25.11	-	-	**178.57**	**105.47**	130.58
	Goodwill	0.23	-	-	0.04	**0.26**	-	-	-	-	**-**	**0.26**	0.23
	(B)	**284.27**	**-**	**-**	**0.04**	**284.30**	**153.46**	**25.11**	**-**	**-**	**178.57**	**105.73**	**130.80**
5.C	**CAPITAL WIP**												
	Building	-	-	-	-	-	-	-	-	-	-	-	-
	Plant & Machinery	-	11.13	-	-	**11.13**	-	-	-	-	-	**11.13**	-
	(C)	**-**	**11.13**	**-**	**-**	**11.13**	**-**	**-**	**-**	**-**	**-**	**11.13**	**-**
	TOTAL (A+B+C)	**2,710.88**	**115.92**	**-**	**(0.19)**	**2,826.62**	**880.09**	**121.78**	**-**	**(0.23)**	**1,001.64**	**1,824.98**	**1,830.79**

Ageing of Capital Work in Progress is as belows :

	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
Projects in Progress	11.13	-	-	-	11.13
Total	11.13	-	-	-	11.13

The title deeds of all the immovable properties are held in the name of the respective companies within the Group.

Notes Forming Part of the Consolidated Financial Statements
For The Year Ended On March 31, 2026

Note 5 : PROPERTY, PLANT & EQUIPMENT (PPE)

IN INR MILLION

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
		As at 01-04-2024	Additions	Transfers	Adjustments / Disposal	As at 31-03-2025	As at 01-04-2024	For the Year	Transfers	Adjustments / Disposal	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
5.A	**TANGIBLE FIXED ASSETS**												
	Land	33.46	-	-	-	**33.46**	-	-	-	-	**-**	**33.46**	33.46
	Building	643.54	3.61	-	-	**647.15**	143.55	20.39	-	-	**163.94**	**483.21**	499.99
	Compound Wall	0.26	-	-	-	**0.26**	0.23	0.01	-	-	**0.24**	**0.03**	0.03
	Plant and Machinery	1,108.57	106.20	-	(2.01)	**1,212.76**	330.48	43.00	-	(0.11)	**373.37**	**839.39**	778.08
	Electrical Installation	23.28	4.07	-	-	**27.35**	9.37	2.08	-	-	**11.44**	**15.90**	13.91
	Furniture & Fixtures	91.54	5.87	-	-	**97.41**	40.52	7.41	-	-	**47.93**	**49.48**	51.02
	Crates	0.71	-	-	-	**0.71**	0.70	-	-	-	**0.70**	**0.01**	0.01
	Office Equipment	69.45	9.40	-	-	**78.85**	33.41	7.15	-	-	**40.56**	**38.29**	36.04
	Other Equipment	0.01	-	-	-	**0.01**	0.01	0.00	-	-	**0.01**	**0.00**	0.00
	Vehicles	36.49	4.44	-	(2.10)	**38.83**	24.91	1.52	-	(1.97)	**24.45**	**14.38**	11.58
	Research & Development	245.92	42.90	-	-	**288.82**	52.48	10.75	-	-	**63.23**	**225.59**	193.44
	Computer (for R & D)	1.02	-	-	-	**1.02**	0.76	-	-	-	**0.76**	**0.26**	0.26
	(A)	**2,254.24**	**176.48**	**-**	**(4.10)**	**2,426.62**	**636.42**	**92.30**	**-**	**(2.08)**	**726.63**	**1,699.99**	**1,617.83**
5.B	**INTANGIBLE FIXED ASSETS**												
	Brand & Knowledge Development Cost	273.28	10.76	-	-	**284.04**	128.04	25.42	-	-	**153.46**	**130.58**	145.24
	Goodwill	-	0.23	-	-	**0.23**	-	-	-	-	**-**	**0.23**	-
	(B)	**273.28**	**10.98**	**-**	**-**	**284.27**	**128.04**	**25.42**	**-**	**-**	**153.46**	**130.80**	**145.24**
5.C	**CAPITAL WIP**												
	Building	-	-	-	-	-	-	-	-	-	-	-	-
	Plant & Machinery	-	-	-	-	**-**	-	-	-	-	-	**-**	-
	(C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	TOTAL (A+B+C)	**2,527.53**	**187.46**	**-**	**(4.10)**	**2,710.88**	**764.46**	**117.72**	**-**	**(2.08)**	**880.09**	**1,830.79**	**1,763.07**

Ageing of Capital Work in Progress is as belows :

	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

The title deeds of all the immovable properties are held in the name of the respective companies within the Group

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Note 6 NON CURRENT INVESTMENTS

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Non-trade investments		
Unquoted Equity Instruments (Fully paid up)		
2,500 Equity Shares of Zoroastrian Co-Op Bank Ltd. Of ₹ 40/- each	**0.10**	0.10
2,500 Equity Shares of Saraswat Co-Op Bank Ltd. Of ₹ 10/- each	**0.03**	0.03
25% Shares of Global Bag S.R.O.	**0.00**	0.00
TOTAL	**0.13**	0.13

Note 7 OTHER FINANCIAL ASSETS (NON CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	**23.28**	24.21
Bank Deposits(With more than 12 months maturity)		
Term Deposits	**-**	-
TOTAL	**23.28**	24.21

Note 8 INCOME TAX ASSETS (NON CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Advance payment of Income Tax	**29.58**	25.43
TOTAL	**29.58**	25.43

Note 9 OTHER NON CURRENT ASSETS

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid Rental	**0.11**	0.54
TOTAL	**0.11**	0.54

Note 10 INVENTORIES*

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Materials	**502.65**	315.03
Stock-in-Process	**563.57**	589.58
Finished Goods	**347.04**	242.26
Stores & Spares	**85.63**	88.84
Stock in Trade	**4.79**	-
Stock in Trade in Transit	**7.90**	-
TOTAL	**1,511.58**	1,235.71

** Inventories are measured at cost or net realisable value, whichever is lower. As at the Balance Sheet date, there is no write-down/ provision on account of net realisable value being lower than cost.*

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Note 11 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables	**1,021.99**	845.11
Trade receivables which have significant increase in credit risk	**-**	-
Trade receivables - Credit Impaired	**2.67**	2.15
Allowance for Credit Losses	**(2.67)**	(2.15)
TOTAL	**1,021.99**	845.11

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 mnths	6 mnths -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	**1,021.80**	**0.11**	**0.05**	**0.03**	-	**1,021.99**
Disputed Trade Receivables considered doubtful	**-**	**0.51**	**0.64**	**0.01**	**1.50**	**2.67**
	1,021.80	**0.63**	**0.69**	**0.04**	**1.50**	**1,024.66**
Less : Allowance for Credit Losses	**-**	**(0.51)**	**(0.64)**	**(0.01)**	**(1.50)**	**(2.67)**
	1,021.80	**0.11**	**0.05**	**0.03**	**-**	**1,021.99**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 mnths	6 mnths -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	844.13	0.93	0.05	-	-	845.11
Disputed Trade Receivables considered doubtful	-	0.64	0.01	0.49	1.01	2.15
	844.13	1.56	0.06	0.49	1.01	847.26
Less : Allowance for Credit Losses	-	(0.64)	(0.01)	(0.49)	(1.01)	(2.15)
	844.13	0.93	0.05	-	-	845.11

Note 12 CASH AND CASH EQUIVALENTS

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
In Current Account	**3.68**	2.71
Cash on hand	**1.59**	1.40
Others:		
Term deposits with Banks (maturity of less than three months)	**29.92**	12.92
TOTAL	**35.19**	17.04
Cash & Cash Equivalent as per Cash Flow Statement	**35.19**	17.04

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Note 13 BANK BALANCE OTHER THEN ABOVE

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked balances with Banks		
Unclaimed Dividend A/c	**0.19**	0.24
Term Deposits (maturity of more than three months but less then twelve months)	**-**	-
TOTAL	**0.19**	0.24

Note 14 OTHER CURRENT ASSETS

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with GST and other Govt. Authorities	**89.12**	57.17
Prepaid Expenses	**27.53**	21.84
Prepaid CSR	**2.82**	1.06
Other Advances	**37.00**	56.56
TOTAL	**156.46**	136.63

Note 15 EQUITY SHARE CAPITAL

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Share Capital		
2,00,00,000 (P.Y.: 2,00,00,000) Equity shares of ₹ 10/- each.	**200.00**	200.00
	200.00	200.00
Issued, Subscribed & Paid-up		
1,92,40,250 (P.Y.: 1,84,73,583) Equity shares of ₹ 10/- each fully paid up	**192.40**	184.74
	192.40	184.74

15.1 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31.03.2026 No. of Shares	As at 31.03.2025 No. of Shares
Equity Shares at the beginning of the year	**18,473,583**	17,690,250
Changes during the year: Conversion of share warrants into fully paid Equity shares of ₹ 10/- each issued at a premium of ₹ 99/-	**766,667**	783,333
Equity Shares at the end of the year.	**19,240,250**	18,473,583

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

15.2 The Details of Shareholders Holding more than 5% Shares :

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% Held	No. of Shares	% Held
Makrand Moreshwar Appalwar	**3,839,550**	**19.96%**	3,839,550	20.78%
Rinku Makrand Appalwar	**2,367,746**	**12.31%**	2,367,746	12.82%
Emmbi Laboratories Private Limited	**1,663,100**	**8.64%**	1,663,100	9.00%
Maithili Appalwar	**1,067,350**	**5.55%**	1,065,250	5.77%
Maithili Agrotech Private Limited	**1,061,200**	**5.52%**	1,061,200	5.74%
Kitec Industries (India) Private Limited	**1,685,000**	**8.76%**	918,333	4.97%

15.3 Terms / Rights attached to the Equity Shares

The company has only one class of equity shares having par value of ₹ 10.00 per share (previous year ₹ 10.00 per share) Each holder of the equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

15.4 Details of shareholdings by the Promoter's of the Company

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% Held	No. of Shares	% Held
Makrand Moreshwar Appalwar	**3,839,550**	**19.96%**	3,839,550	20.78%
Rinku Makrand Appalwar	**2,367,746**	**12.31%**	2,367,746	12.82%
Emmbi Laboratories Private Limited	**1,663,100**	**8.64%**	1,663,100	9.00%
Maithili Appalwar	**1,067,350**	**5.55%**	1,065,250	5.77%
Maithili Agrotech Private Limited	**1,061,200**	**5.52%**	1,061,200	5.74%
Kitec Industries (India) Private Limited	**1,685,000**	**8.76%**	918,333	4.97%
Mitravinda Appalwar	**242,157**	**1.26%**	242,157	1.31%
Avinash Laddha	**185,000**	**0.96%**	185,000	1.00%

Note 16 OTHER EQUITY (REFER TO THE STATEMENTS OF CHANGES IN EQUITY)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Securities Premium Reserves		
Balance as at the beginning of the year	**349.52**	272.65
Less: Expenses for Issue of Share Warrants	**-**	0.68
Add: Addition during the year	**75.90**	77.55
	425.42	349.52
(b) Retained Earnings		
Balance as at the beginning of the year	**1,308.24**	1,251.70
Add : Profit for the Year	**78.87**	62.29

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Particulars		As at 31.03.2026	As at 31.03.2025
	Add/Less : Other Comprehensive Income / (Expense) for the year	**(7.72)**	0.16
	Add/Less : Other Adjustments	**(0.51)**	(0.60)
	Less : Dividend	**(5.32)**	(4.89)
	Less : TDS on Dividend	**(0.45)**	(0.42)
		1,373.10	1,308.24
(c)	**Money Received Against Share Warrants**		
	Balance as at the beginning of the year	**20.89**	-
	Add : Money received against Share Warrants	**62.68**	106.28
	Less: Conversion of Share Warrants into Equity Shares	**(83.57)**	(85.38)
		-	20.89
(d)	**Foreign Currency Translation Reserve**		
	Balance as at the beginning of the year	**0.11**	-
	Add: Addition during the year	**(0.42)**	0.11
		(0.31)	0.11
	TOTAL	**1,798.20**	1,678.76

Securities Premium:

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings:

The Retained earnings of the Company are kept aside out of the Company's profits to meet future (known or unknown) obligations. Retained earnings is a free reserve which can be utilised for any purpose.

Money Received Against Share Warrants:

Warrants represent the convertible warrants issued by the Company. 7,66,667 warrants were converted into equity shares during the year.

Note 17 BORROWINGS (NON CURRENT)

IN INR MILLION

Particulars		March 31, 2026		March 31, 2025	
		Non Current	Current	Non Current	Current
(a)	**Secured**				
	Term Loans				
	- From Banks	**429.48**	**120.32**	228.72	76.50
	- From Corporates	**-**	**0.10**	130.78	55.93
	Other loans & advances				
(b)	**Unsecured**				
	Term Loans				
	- From Banks & NBFC	**-**	**-**	-	-
	- From Corporates	**-**	**-**	-	-
	Other loans & advances				
	TOTAL	**429.48**	**120.43**	359.50	132.43

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

17.1 Term Loans:

Term Loans are secured by way of First pari passu charge on entire fixed assets of the company, present and future and by way of Second pari passu charge on entire current assets of the company, present and future.

17.2 Other Loans and Advances are secured by way of hypothecation of Cars and Transport Vehicles purchased under Hire Purchase Scheme.

17.3 There is no default in repayment of principal loan or interest thereon

17.4 Repayment Schedule

IN INR MILLION

YEARS	Secured Loans	Unsecured Loans
For 2025-26	120.43	-
For 2026-27	148.28	-
For 2027-28	138.11	-
For 2028-29	78.41	-
For 2029-30	28.26	-
For 2030-31	22.35	-
For 2031-32	14.08	-

17.5 Debt Reconciliation as per IND AS 7

IN INR MILLION

Particulars	As at 31.03.2026		As at 31.03.2025	
	Non Current	Current	Non Current	Current
Opening Balance of Borrowings	**359.50**	**1,231.62**	424.49	1,139.37
Add/(Less): Proceeds / (Repayment) from Long Term Borrowings	**69.98**	**-**	(64.99)	-
Add/(Less): Increase/(Decrease) in Working Capital Borrowings	**-**	**103.66**	-	92.25
Closing Balance of Borrowings	**429.48**	**1,335.28**	359.50	1,231.62

Note 18 EMPLOYEE BENEFIT PROVISIONS (NON CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits (Gratuity)	**35.15**	17.09
TOTAL	**35.15**	17.09

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Note 19 DEFERRED TAX LIABILITIES

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
At the start of the year	**131.41**	117.16
Deferred Tax Liability / (Asset) during the year attributable to:		
Fixed Asset (Depreciation and amortisation)	**11.51**	14.26
TOTAL	**142.92**	131.41

Note:

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

IN INR MILLION

MOVEMENT OF DEFERRED TAX LIABILITIES	As at 31.03.2026	As at 31.03.2025
At the start of the year	**131.41**	117.16
Charged/(Credited)		
- to Profit or loss (depreciation)	**11.51**	14.26
TOTAL	**142.92**	131.41

Note 20 PROVISIONS (NON CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Provision For Taxes	**30.16**	21.02
TOTAL	**30.16**	21.02

Note 21 BORROWINGS (CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Current maturities of long term debt (Refer Note : 18)	**120.43**	132.43
From Banks		
Secured (Refer Note 22.1)	**1,114.85**	1,001.59
Loans from related party (Unsecured)	**100.00**	100.00
TOTAL	**1,335.28**	1,234.01

21.1 Working Capital Loans:

Working Capital Loans are secured by way of First pari passu charge on entire current assets of the company, present and future and by way of Second pari passu charge on entire fixed assets of the company, present and future.

21.2 The quarterly returns/ statements filed with the Banks and Financial Institutions are in agreement with the books of accounts.

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Note 22 TRADE PAYABLES

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Dues to Micro Enterprises and Small Enterprises (MESE)	**68.68**	-
Payables other than MESE	**548.46**	475.31
TOTAL	**617.14**	475.31

22.1 There are no overdue amounts to Micro and Small Enterprises as on March 31, 2026.

22.2 Trade Payables Ageing:

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

IN INR MILLION

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	Total
(i) MSME	**68.68**	-	-	-	**68.68**
(ii) Others	**548.39**	**0.07**	-	-	**548.46**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	617.07	**0.07**	-	-	**617.14**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

IN INR MILLION

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	Total
(i) MSME	-	-	-	-	-
(ii) Others	471.39	-	-	0.60	471.99
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	471.39	-	-	0.60	471.99

Note 23 OTHER FINANCIAL LIABILITIES (CURRENT)

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
Unpaid Dividends	**0.19**	0.23
Others	**22.56**	13.76
TOTAL	**22.75**	13.99

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Note 24 CONTINGENT LIABILITIES AND COMMITMENTS

IN INR MILLION

Particulars	As at 31.03.2026	As at 31.03.2025
a) Contingent liabilities not provided for		
Guarantees'		
1. Guarantee by Banks to Electricity Department (Silvassa)	**16.03**	14.16
2. Guarantee by Banks to District Horticulture Development Society.	**6.90**	6.90
3. Warranty against Sale of Retail Water Conservation products for 5 years	**16.84**	15.21
4. Bank Guarantees for sales contracts	**1.00**	-
b) Commitments		
Estimated amount of contracts remaining to be executed		
On capital account (Net of Advances) and not provided for		
- On account of Machinery	**2.33**	2.65
- On account of Land and Building	**-**	-

Note 25 REVENUE FROM OPERATIONS

IN INR MILLION

Particulars	2025-26	2024-25
Revenue from - Sale of products	**3,431.65**	2,684.37
Export Sales	**1,892.38**	2,053.48
Domestic Sales	**5,324.04**	4,737.85
Less : GST recovered	**768.65**	696.05
TOTAL	**4,555.39**	4,041.80

25.1 DETAILS OF SALE OF PRODUCTS

IN INR MILLION

Particulars	2025-26	2024-25
Manufactured Goods		
Polymer Based Multiple Products	**5,324.04**	4,737.85
TOTAL	**5,324.04**	4,737.85

Note 26 OTHER INCOME

IN INR MILLION

Particulars	2025-26	2024-25
Interest		
From Current Investments	**2.93**	1.87
From Others	**-**	-
Dividend		
From Long Term Investments (on shares of Co Op bank)	**0.00**	0.00
Other Non Operating Income	**-**	0.11
TOTAL	**2.94**	1.98

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Note 27 COST OF MATERIAL CONSUMED

IN INR MILLION

Particulars	2025-26	2024-25
Raw Materials Consumed		
Opening Inventory	**315.03**	292.02
Add : Purchases (Net)	**2,878.03**	2,648.31
	3,193.06	2,940.33
Less : Closing Inventory	**502.65**	315.03
TOTAL	**2,690.41**	2,625.29

27.1 DETAILS OF INDIGENOUS AND IMPORTED RAW MATERIALS CONSUMED

Particulars	2025-26		2024-25	
	₹	% Consumption	₹	% Consumption
Imported	**109.19**	**4.06**	125.81	4.79
Indigenous	**2,581.22**	**95.94**	2,499.48	95.21
TOTAL	**2,690.41**	**100.00**	2,625.29	100.00

27.2 PARTICULARS OF MATERIAL CONSUMED

Particulars	2025-26	2024-25
Polymer Granules And Films Of Various Grades and Others	**2,690.41**	2,625.29
TOTAL	**2,690.41**	2,625.29

28 PURCHASE OF STOCK IN TRADE

IN INR MILLION

Particulars	2025-26	2024-25
Purchase of Stock in Trade	**28.35**	-
TOTAL	**28.35**	-

Note 29 CHANGES IN INVENTORIES OF STOCK-IN-TRADE, WORK-IN-PROGRESS AND FINISHED GOODS

IN INR MILLION

Particulars	2025-26	2024-25
Inventories (At Close)		
Stock-in-Process	**563.57**	589.58
Finished goods	**347.04**	242.26
Stock in Trade	**4.75**	-
Stock in Trade in Transit	**7.87**	-
	923.22	831.84
Inventories (At Commencement)		
Stock-in-Process	**589.58**	501.17
Finished goods	**242.26**	242.68
	831.84	743.85
TOTAL	**(91.38)**	(87.99)

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Note 30 EMPLOYEE BENEFITS EXPENSES

IN INR MILLION

Particulars	2025-26	2024-25
Salaries	**463.03**	398.85
Employees Welfare Expenses	**17.73**	16.23
Contribution to Provident Fund and Other Fund*	**23.83**	21.74
Gratuity	**3.33**	4.12
TOTAL	**507.93**	440.95

*** Includes amount of ₹ Nil received under ABRY, PMRPY AND PMPRPY Schemes.**

Note 31 FINANCE COSTS

IN INR MILLION

Particulars	2025-26	2024-25
Interest	**142.11**	137.79
Other borrowing costs	**47.54**	42.62
TOTAL	**189.65**	180.41

Note 32 DEPRECIATION AND AMORTIZATION EXPENSES

IN INR MILLION

Particulars	2025-26	2024-25
Depreciation and Amortization	**121.78**	117.72
TOTAL	**121.78**	117.72

Note 33 OTHER EXPENSES

IN INR MILLION

Particulars	2025-26	2024-25
MANUFACTURING EXPENSES		
Power and Fuel	**123.40**	104.32
Labour Charges	**207.69**	99.18
Consumable Stores	**170.50**	109.27
Repairs & Maintenance	**25.97**	25.03
Other Manufacturing Expenses	**11.42**	12.77
Sub-Total (A)	**538.97**	350.57
SELLING AND DISTRIBUTION EXPENSES		
Freight Forwarding Expenses	**297.43**	215.16
Sales Promotion Expenses	**16.56**	14.60
Vehicle Expenses	**6.83**	4.98
Incentive	**2.40**	2.41
Other Selling and Distribution Expenses	**1.85**	3.22
Sundry Export Expenses	**3.20**	2.47
Commission	**1.49**	0.33
Sub-Total (B)	**329.77**	243.16
ESTABLISHMENT EXPENSES		
Legal and Professional Charges	**33.14**	18.35
Scientific Research & Development	**8.18**	-

Particulars	2025-26	2024-25
Rent	**58.90**	45.36
Tour & Travelling Expenses	**35.27**	24.17
Insurance	**16.75**	10.32
Printing, Stationary, Computer & Xerox Expenses	**5.43**	4.66
Postage and courier Expenses	**6.53**	2.58
Telephone Expenses	**1.32**	1.41
General Expenses	**8.69**	11.82
Electricity Expenses - Mumbai Office	**0.95**	1.23
Sundry Balances W/off (W /back)	**0.00**	0.41
Conveyance Expenses	**3.54**	2.67
Donations	**0.06**	0.09
Donations for CSR Activities	**2.05**	3.29
Foreign Exchange Variation (Net)	**(64.71)**	(40.95)
Payment to Auditor (See Note 33.3)	**1.85**	1.80
Gst Reversal On Purchases & Expenses	**0.18**	0.16
Loss on Sale of Fixed Asset	**-**	0.31
Sub-Total (C)	**118.13**	87.67
TOTAL [(A)+(B)+(C)]	**986.86**	681.41

33.1 DETAILS OF STORES, CHEMICALS AND PACKING MATERIALS CONSUMED

IN INR MILLION

Particulars	2025-26	2024-25
Imported	**-**	-
Indigenous	**170.50**	109.27
TOTAL	**170.50**	109.27

33.2 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

IN INR MILLION

Particulars	2025-26	2024-25
Import of Raw Materials	**109.19**	125.81
Import of Stock in Trade	**28.30**	-
TOTAL	**137.49**	125.81

33.3 PAYMENT TO AUDITORS

IN INR MILLION

Particulars	2025-26	2024-25
As Auditor		
Audit Fee	**1.30**	1.25
Tax Audit Fee	**0.20**	0.20
Certification Fees	**0.35**	0.35
TOTAL	**1.85**	1.80

33.4 Foreign Exchange loss / (Gain) of ₹

IN INR MILLION

Particulars	2025-26	2024-25
Foreign Exchange loss / (Gain) of ₹	**(64.71)**	(40.95)

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Note 34 EARNINGS PER SHARE (EPS)

IN INR MILLION

Particulars	2025-26	2024-25
Net Profit after tax as per Statement of Profit and Loss	**78.87**	62.29
Weighted Average number of equity shares used as denominator for calculating EPS	**19.24**	17.99
Weighted Average number of equity shares used as denominator for calculating DEPS	**19.24**	19.24
Basic Earnings per share in ₹	**4.10**	3.46
Diluted Earnings per share in ₹	**4.10**	3.24
Face Value per equity share in ₹	**10**	10

Note 35 EARNINGS IN FOREIGN EXCHANGE

IN INR MILLION

Particulars	2025-26	2024-25
FOB value of Exports	**3,378.14**	2,574.97

Note 36 RELATED PARTY DISCLOSURES

IN INR MILLION

Name of Related Party (Designation)	Nature of Transaction	Amount of Transaction 2025-26	Amount of Transaction 2024-25	Balance as on 31.03.2026
Makrand Appalwar	Remuneration	**7.80**	7.80	**0.46**
(Managing Director/Key Managerial Person)	Outstanding Remuneration			(0.46)*
Rinku Appalwar	Remuneration	**7.20**	7.20	**0.42**
(CFO & Director/Key Managerial Person)	Outstanding Remuneration			(0.42)*
Maithili Appalwar	Remuneration	**6.78**	1.12	**0.43**
(Relative of Key Managerial Person)	Outstanding Remuneration			(0.39)*
Yash Punjabi	Remuneration	**1.40**	-	**0.43**
(Relative of Key Managerial Person)	Outstanding Remuneration			**-**
Payment to Non - Executive Directors	Sitting Fees	**2.00**	2.43	**-**
				-
Emmbi Foundation	CSR Donation	**3.81**	4.35	**-**
				-
Mahipal Singh Chouhan	Salary	**0.66**	-	**0.13**
(Company Secretary)				**-**
Mohit Premchand Dubey	Salary	**0.84**	-	**-**
(Company Secretary)				**-**

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Name of Related Party (Designation)	Nature of Transaction	Amount of Transaction 2025-26	Amount of Transaction 2024-25	Balance as on 31.03.2026
Rajesh Solanki	Salary	**0.58**	1.46	**-**
(Company Secretary)				(0.13)*
Bhavi Gandhi	Salary	**-**	0.24	**-**
(Company Secretary)				-
Kitec Industries (India) Private Limited	Sale of Goods	**2.36**	1.18	**-**
(Common Directors and Shareholder)				-
Kitec Industries (India) Private Limited	Purchases	**1.41**	0.52	**0.03**
(Common Directors)				(0.04}*
Kitec Industries (India) Private Limited	Intercorporate Deposit received	**-**	100.00	**100.00**
(Common Directors)				(100)*
Kitec Industries (India) Private Limited	Interest on Loan	**10.00**	0.99	**-**
(Common Directors)				-
Kitec Industries (India) Private Limited	Issue of Share Warrants pending conversion	**62.68**	20.89	**-**
(Common Directors)				-
Kitec Industries (India) Private Limited	Conversion of Share Warrants into Equity Shares	**83.57**	85.38	**-**
(Common Directors)				
Zastian PTE Limited	Investment	**-**	0.01	**0.01**
(Subsidiary)				(0.01)*
Zastian PTE Limited	Loans and Advance	**1.44**	1.26	**2.75**
(Subsidiary)				(1.26)*
Zastian PTE Limited	Loan Given	**-**	4.23	**4.58**
(Subsidiary)				(4.23)*
Zastian PTE Limited	Interest Received on Loan	**0.10**	0.14	**0.42**
(Subsidiary)				(0.14)*
Zastian PTE Limited	Marketing expenses	**1.80**	-	**-**
(Subsidiary)				-
Zastian Europe GmbH	Loans and Advance	**4.41**	-	**1.58**
				-
Zastian Europe GmbH	Sale of Goods	**15.28**	-	**14.95**
Zastian Europe GmbH	Marketing expenses	**4.59**	-	**-**
				-
Dividend paid to Relatives	Dividend paid	**3.27**	3.17	**-**
	to Relatives			-

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Note 37 TRADE PAYABLES TO MICRO, SMALL AND MEDIUM ENTERPRISES

Sundry Creditors include dues to Micro, Small and medium scale undertaking.

Disclosure pertaining to Micro, Small and Medium Enterprises:

The disclosure requirements under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), read with Schedule III to the Companies Act, 2013, are applicable only to the Holding Company, being a company incorporated in India. The subsidiary companies included in the Group are incorporated outside India and, being foreign companies, are not governed by the MSMED Act.

Note 38 The entire operation of the Company relate to only one segment viz. Polymer based multiple products. Hence, as per the Management approach under Ind AS - 108, the company has a single operating segment. Revenue is evenly spread across various customers and not concentrated at major customers. No single customer/ customer group contributes 10% or more of the total revenue of the Company.

Note 39 EXCEPTIONAL ITEMS

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Group has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact resulting from these changes amounting to ₹ 11.71 million for the current year is provided in the third quarter . The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

Note 40 : CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

IN INR MILLION

Particulars	Refer Note	March 31, 2026			March 31, 2025		
		FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
FINANCIAL ASSETS							
Trade receivables	11	-	-	1,021.99	-	-	845.11
Loans		-	-	-	-	-	-
Cash and Bank Balances	12	-	-	35.39	-	-	17.28
Interest accrued		-	-	-	-	-	-
Investments	6	-	0.13	-	-	0.13	-
Security deposits	7	-	-	23.28	-	-	24.21
Others		-	-	-	-	-	-
TOTAL FINANCIAL ASSETS		**-**	**0.13**	**1,080.66**	-	0.13	886.60
FINANCIAL LIABILITIES							
Trade payables	22	-	-	548.46	-	-	475.31
Short Term Borrowings	21	-	-	1,335.28	-	-	1,234.01
Interest accrued		-	-	-	-	-	-
Loans borrowed	17	-	-	429.48	-	-	359.50
Others	23	-	-	22.75	-	-	13.99
TOTAL FINANCIAL LIABILITIES		**-**	**-**	**2,335.98**	-	-	2,082.81

(* Please refer Note 42 - Liquidity Risk)

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Note 41 : INCOME TAX EXPENSE

IN INR MILLION

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**INCOME TAX EXPENSE**		
	Current tax		
	Current tax on profits for the year	**20.72**	9.44
	Adjustments for current tax of previous years	**1.92**	-
	Total Current tax expenses	**22.64**	9.44
B.	**DEFERRED TAX**		
	Deferred Tax for the year	**11.51**	14.26
	Total deferred tax expense/(benefit)	**11.51**	14.26
	Income tax expense	**34.15**	23.70
C.	**RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S TAX RATE**		
	Profit from continuing operations before income tax expense	**113.01**	85.99
	Indian tax rate (previous year)	**25.17%**	25.17%
	Income Tax as per applicable tax rate	**28.44**	21.64
	Effects of non deductible business expenses	**3.22**	1.10
	Adjustments for current tax of previous years	**1.92**	-
	Unrecognised Deferred tax asset on losses of subsidiaries	**0.57**	0.95
	Income tax expense	**34.15**	23.70

Note:

The reconciliation of income tax expense to the amount computed by applying the statutory income tax rate to accounting profit before income taxes includes an adjustment for losses incurred by certain subsidiaries. As no deferred tax asset has been recognized on these losses due to uncertainty regarding future taxable profits, the effective tax rate is higher than the standard rate.

Note 42 : EMPLOYEE BENEFIT OBLIGATIONS

The Group has classified the various employee benefits provided to employees as under:

IN INR MILLION

Particulars		March 31, 2026	March 31, 2025
I	**Defined Benefit Plans**		
	Gratuity		
	Non-Current	**35.15**	17.09
	Total	**35.15**	17.09

Particulars		March 31, 2026	March 31, 2025
A	**Significant assumptions** :		
	The significant actuarial assumptions were as follows :		
	Discount rate	**7.26% p.a.**	6.83% p.a.

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Salary escalation rate	4.50% p.a.	3.50% p.a.
Retirement age	60 years	58 years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate Mortality Rates	Indian Assured Lives Mortality (2012-14) Ultimate Mortality Rates

B Risk Exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

Life expectancy:

This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Future salary increase 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 uncertainities in estimating this increasing risk.

Asset-Liability mismatch risk:

Risk 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. The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans.

II Defined Contribution Plans

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss :-

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Employers' Contribution to Provident Fund	**23.67**	21.56

III Gratuity

i) The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows:

Particulars	Present value of obligation	Net amount
April 1, 2024	**16.73**	**16.73**
Current service cost	2.91	2.91
Interest expense/(income)	1.21	1.21
Total amount recognised in Profit or Loss	**4.12**	**4.12**
Return on plan assets expense/(income)	**-**	-

Particulars	Present value of obligation	Net amount
(Gain)/loss from experience changes	0.94	0.94
(Gain)/loss from change in financial assumptions	(1.10)	(1.10)
Total amount recognised in Other Comprehensive Income	**(0.16)**	**(0.16)**
Benefits paid	(3.60)	(3.60)
March 31, 2025	**17.09**	**17.09**

Particulars	Present value of obligation	Net amount
April 1, 2025	**17.09**	**17.09**
Current service cost	12.05	12.05
Past service cost	1.83	-
Interest expense/(income)	1.17	1.17
Total amount recognised in Profit or Loss	**15.04**	**13.21**
Return on plan assets expense/(income)	-	-
(Gain)/loss from experience changes	2.12	2.12
(Gain)/loss from demographic changes	3.94	-
(Gain)/loss from change in financial assumptions	1.67	1.67
Total amount recognised in Other Comprehensive Income	**7.72**	**3.79**
Benefits paid	(4.70)	(4.70)
March 31, 2026	**35.15**	**29.39**

ii) The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of unfunded obligation	**35.15**	17.09
Fair value of plan assets	**-**	-
Surplus of funded plan	**35.15**	17.09

iii) Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	March 31, 2026	
	%	DBO ₹
Discount rate		
1.00% increase	-8.00%	32.33
1.00% decrease	9.40%	38.47
Future salary increase		
1.00% increase	9.30%	38.43
1.00% decrease	-8.10%	32.31

Notes Forming Part of the Consolidated Financial Statements
For The Year Ended On March 31, 2026

Assumption	Impact on defined benefit obligation	
	March 31, 2025	
	%	DBO ₹
Discount rate		
0.50% increase	-4.80%	16.27
0.50% decrease	5.20%	17.97
Future salary increase		
0.50% increase	5.30%	17.98
0.50% decrease	-4.90%	16.26

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	March 31, 2026	March 31, 2025
Less than a year	**3.49**	4.00
Between 1- 2 years	**3.21**	0.28
Between 2 - 5 years	**10.27**	1.94
Over 5 years	**14.29**	6.15
Total	**31.26**	12.37

Capital Management:

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholders value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders. The Capital structure of the Group is as follows:

Particulars	March 31, 2026	March 31, 2025
Equity share capital	**192.40**	184.74
Other Equity	**1,798.20**	1,678.76
Total Equity	**1,990.61**	1,863.50

Events after reporting period

a) The final dividend recommended by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting.

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Dividends

IN INR MILLION

Particulars	March 31, 2026	March 31, 2025
Dividends not recognised at the end of reporting period (including Tax Deducted at Source)	**5.77**	5.54

The Board of Directors have recommended the payment of a final dividend of ₹ 0.30 per fully paid equity share of ₹ 10.00 each (March 31, 2025 - ₹ 0.30). This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Corporate Social Responsibility (CSR)

a As a part of Corporate Social Responsibility (CSR) required to be fulfilled by the Entities in the Group, it has been decided to carry out the CSR activities directly as well as by donation to Emmbi Foundation having main object as CSR Activity as specified in Schedule VII.

b Amount spent during the year on:

IN INR MILLION

	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
1	Amount required to be spent during the year	**2.05**	3.17
2	Amount of expenditure incurred on:		
	(i) Construction / Acquisition of any asset	**-**	-
	(ii) On purpose other than (i) above	**3.81**	4.35
3	Amount required to be set off for the Financial Year, if any	**(1.06)**	-
4	Shortfall/(Surplus) at the end of the year	**(2.82)**	(1.18)
5	Total of previous years shortfall	**-**	-
6	Reason for Shortfall	**NA**	-
7	Nature of CSR activities	Promoting Healthcare (including Preventive Healthcare), Promoting Education, Empowering Women, Promoting Water Conservation, Upliftment of Weaker section of the society.	

The Group has been identifying appropriate CSR projects and programs in the villages around Silvassa. Several long term projects have been identified and are under implementation and would take time for completion.

Operating Lease:

(i) As a lessee: The Group's significant leasing agreements are in respect of operating leases for premises (residential and office), software. These leasing agreements range between 11 months and 99 months, which include both cancellable and non-cancellable leases and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals of ₹ 4,16,86,546/- (Previous Year ₹ 3,47,32,654/-) are charged to the Statement of Profit and Loss.

The total future minimum lease rentals payable for non-cancellable lease at the Balance Sheet dates are as under :-

Particulars	As at	
	March 31, 2026	March 31, 2025
For a period not later than one year	**1.65**	13.20
For a period later than one year and not later than five years	**-**	1.65
For a period later than five years	-	-

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Financial risk management

The management of the Group has implemented a risk management system that is monitored by the Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Group are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Group. Risk management reporting is a continuous process and part of regular Group reporting. In addition, our Corporate Function Internal Auditing regularly checks whether Group complies with risk management system requirements.

The Group is exposed to credit, liquidity and market risks (foreign currency risk and price risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments.

Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The balances with banks, loans given to employees, security deposits are subject to low credit risk since the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Trade receivables

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information.

Export related trade receivables are fully secured under the Export Credit Guarantee Corporation Scheme and therefore the Group is not exposed to significant credit risk.

The provision for expected credit loss is recognised on the basis of life-time expected credit losses (simplified approach). An expected loss rate is calculated at each year-end, based on combination of rate of default and rate of delay. The Group considers the rate of default and delay.

There is no significant expected loss recognised.

Expected credit loss:

March 31, 2026

IN INR MILLION

Particulars	Trade Receivables	Loans	Other Financial Assets	Total
Gross carrying amount	1,024.66	-	58.67	1,083.33
Expected loss rate	0.00	-	-	0.00
Expected credit losses (loss allowance provision)	2.67	-	-	2.67
Carrying amount (net of impairment)	**1,021.99**	**-**	**58.67**	**1,080.66**

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

March 31, 2025

IN INR MILLION

Particulars	Trade Receivables	Loans	Other Financial Assets	Total
Gross carrying amount	847.26	-	41.49	888.75
Expected loss rate	0.00	-	-	0.00
Expected credit losses (loss allowance provision)	2.15	-	-	2.15
Carrying amount (net of impairment)	845.11	-	41.49	886.60

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. Managing liquidity risk, and therefore allocating resources are some of the central tasks of the Group's management. In order to be able to ensure the Group's solvency and financial flexibility at all times, credit limits and cash and cash equivalents are reserved on the basis of perennial financial planning.

Maturities of financial liabilities

The table below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

IN INR MILLION

March 31, 2026	Upto 1 year	1 to 3 years	3 to 7 years
Non- derivative liabilities			
Trade Payables	548.46	-	-
Borrowings			
Long Term*	120.43	286.39	143.10
Interest	43.33	25.77	12.88
Short Term	1,214.85	-	-
Interest	97.45	-	-
Other Financial Liabilities	22.75	-	-
TOTAL	**2,047.27**	**312.16**	**155.97**

March 31, 2025	Upto 1 year	1 to 3 years	3 to 7 years
Non- derivative liabilities			
Trade Payables	475.31	-	-
Borrowings			
Long Term*	132.43	223.10	136.40
Interest	43.36	21.19	12.96
Short Term	1,101.59	-	-
Interest	93.37	-	-
Other Financial Liabilities	13.99	-	-
TOTAL	1,860.04	244.29	149.36

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

***Based on the few assumptions we have calculated the interest pay out amount, which may vary with the amount actually disclosed.**

Market risk

Market risk is the risk that fair values or future cash flows of non-derivative or derivative financial instruments will fluctuate due to changes in risk factors. Among market risks relevant to the Group are foreign currency risk and price risks. Associated with these risks are fluctuations in income, equity and cash flow. The objective of risk management is to eliminate or limit emerging risks by taking appropriate precautions, especially by applying derivatives. The application of derivatives is subject to strict controls set up on the basis of guidelines as part of regular reporting. Various measures are used to mitigate or eliminate the risk of fluctuations in the fair value of future cash flows from financial instruments due to market changes. These mainly include foreign currency forward contracts with banks. The use of derivative financial instruments is extensively monitored, with checks being carried out on the basis of policies in the framework of regular reporting.

Foreign currency risk

The international nature of the Group's business activities generates numerous cash flows in different currencies especially in USD and EURO. To contain the risks of numerous payment flows in different currencies, in particular USD and EURO, the Group follows group wise policies for foreign currency management.

The Group does not have any material exposure to foreign currency at the balance sheet date.

NOTE 43 : ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH IND AS-110- CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Subsidiaries	% of ownership interest		Country of Incorporation	Principal Business Activity
		31-Mar-26	31-Mar-25		
1	Zastian PTE Limited	100	100	Singapore	Wholesale of Packaging Materials
2	Zastian Europe GMBH	100	100	Germany	Trading in Plastic and Plastic Products

NOTE 44 : ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES

Sr. No.	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
		% of Consolidated Assets	Amount	% of Consolidated Profit/(Loss)	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
A	**Holding Company**								
1	Emmbi Industries Ltd	100.32%	1,996.96	102.85%	81.11	94.84%	(7.72)	103.77%	73.39
B	**Subsidiary Companies**								
	FOREIGN								
1	Zastian PTE Limited	-0.23%	(4.65)	-1.23%	(0.97)	0.06	(0.50)	-2.09%	(1.48)
2	Zastian Europe GMBH	0.02%	0.47	-1.61%	(1.27)	(0.01)	0.05	-1.73%	(1.23)

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

Sr. No.	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
		% of Consolidated Assets	Amount	% of Consolidated Profit/(Loss)	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
C	**Elimination/ Consolidation Adjustment**	-0.11%	(2.18)	-	-	-0.44%	0.04	0.05%	0.04
D	**Total**	100.00%	1,990.61	100.00%	78.87	100.00%	(8.14)	100.00%	70.72

NOTE 45: OTHER STATUTORY INFORMATION FOR THE FINANCIAL YEAR 2025-26

i) The Entities in the Group do not hold any benami property and no proceeding has been initiated or pending against any entity of the Group for holding any benami property.

ii) The Entities in the Group have not traded or invested in Crypto currency or Virtual Currency during the financial year or previous year.

iii) The Entities in the Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the entity of the Group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that any entity in the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Entities in the Group do not have any such 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).

vi) The Entities in the Group have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Entities in the Group have not been declared wilful defaulter by any bank or financial institution or lender during the year.

viii) The Entities in the Group do not have any charges or satisfaction which is yet to be registered with ROC

beyond the statutory period.

x) The Entities in the Group have used the borrowings from banks and financial institutions for the specific

purpose for which it was obtained.

xi) The title deeds of all the immovable properties, (other than immovable properties where any Entity in the Group is the lessee and the lease agreements are duly executed in favour of that Entity) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of that Entity as at the balance sheet date.

Notes Forming Part of the Consolidated Financial Statements

For The Year Ended On March 31, 2026

xii) The Entities in the Group do not have any transactions with companies which are struck off.

xiii) There is no scheme of amalgamation and arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder during the current year.

xiv) The Entities in the Group have not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

xiii) The Entities in the Group have not revalued its property, plant and equipment or intangible assets or both or investment property during the current or previous year..

ADDITIONAL REGULATORY INFORMATION - RATIOS

Sr. No.	Ratios	Numerator	Denominator	Mar-26	Mar-25	Variance %	Reason for variance if more than 25%
1	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	1.38	1.30	6.41	-
2	Net Debt Equity Ratio (in Times)	Total Debt	Total Equity	0.89	0.86	3.67	-
3	Debt Service Coverage Ratio (in Times)	EBIDTA	Debt service = Interest & Principal repayments	0.22	0.22	0.29	-
4	Return on Equity (%)	Net Profit After Tax	Total Equity	3.96	3.34	18.52	-
5	Inventory Turnover Ratio (in Times)	Cost of Goods Sold	Average Inventory	3.58	3.67	(2.44)	-
6	Trade Receivable Ratio (in Times)	Net Sales	Average Trade Receivables	4.88	9.57	(48.99)	The variance is not due to any operational reasons, but is mainly attributable to nil trade receivable figures in the comparative as at March 2024, since consolidated financials were not applicable for that period.
7	Trade Payable Ratio (in Times)	Net Purchase	Average Trade Payables	5.27	11.14	(52.72)	The variance is not due to any operational reasons, but is mainly attributable to nil trade payable figures in the comparative as at March 2024, since consolidated financials were not applicable for that period.

8	Net Capital Turnover Ratio (in Times)	Revenue from Operations (Net)	Working Capital	6.07	7.90	(23.17)	-
9	Net Profit Ratio (%)	Net Profit before Tax	Revenue from Operations (Net)	2.48	2.13	16.61	-
10	Return on Capital Employed (%)	Earnings before Interest and Tax	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	8.29	7.70	7.58	-
11	Return on Investment (%)	Earnings before interest and taxes	Average Total Assets	7.21	12.95	(44.30)	The variance is not due to any operational reasons, but is mainly attributable to nil assets in the comparative as at March 2024, since consolidated financials were not applicable for that period.

As per our report of even date
For **R. Daliya & Associates**
Chartered Accountants
FRN : 102060W

For and On behalf of the Board.
For **EMMBI INDUSTRIES LIMITED**

Makrand Appalwar
(Chairman & Managing Director)
DIN : 00171950

R S. Daliya (Partner)
Membership No. 043703
Place : Mumbai.
Date : 25th May, 2026

Mahipal Singh Chouhan
Company Secretary
M.No. A41460

Rinku Appalwar
(CFO & Executive Director)
DIN : 00171976

Strengthening our capabilities in high-capacity bulk packaging solutions.

NOTES

Concept, Content & Design by DJ Mediaprint & Logistics Limited (sales@djcorp.in)

emmbi
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