



**NOCIL LIMITED**

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Email: investorcare@nocil.com



**ARVIND MAFATLAL GROUP**  
The ethics of excellence

**Date:** 6<sup>th</sup> July , 2026

The Bombay Stock Exchange Limited  
“P.J. Towers”  
Dalal Street  
Mumbai-400 001  
Stock Code: 500730

The National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra Kurla Complex, Bandra (East)  
Mumbai-400 051  
Symbol: NOCIL

Dear Sir,

**Sub: Annual Report for the Financial Year 2025-26 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended (‘Listing Regulations’)**

We wish to inform you that the Sixty Fourth (64<sup>th</sup>) Annual General Meeting of the Company will be held on **3<sup>rd</sup> August, 2026 at 03.00 p.m. (IST)** through Video Conferencing in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs and SEBI . The venue of the meeting shall be deemed to be the registered office of the Company situated at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020.

Pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the 64<sup>th</sup> AGM and other Statutory Reports for the Financial Year 2025-26, which are also being sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories. The said Annual Report is also available on the website of the Company, i.e. [www.nocil.com](http://www.nocil.com).

Pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter is being sent to those Members who have not registered their e-mail addresses with the Company/Depositories, providing therein web-link of the Annual Report 2025-26 and or QR code for accessing the Annual Report.

We request you to take the same on your records.

Thanking you,

Yours truly,

For **NOCIL Limited**

**Amit K. Vyas**  
**Head -Legal and Company Secretary**

Place: Mumbai



**Responsible Care®**  
OUR COMMITMENT TO SUSTAINABILITY



ARVIND MAFATLAL GROUP  
The ethics of excellence



NOCIL LIMITED

NOCIL LIMITED  
**64<sup>TH</sup> ANNUAL REPORT 2025-26**

Foundations for  
**ENDURING**  
**GR****OWTH**

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Scan the QR code to access investor-related information

Or, click on the link below:

<https://www.nocil.com/overview/#>

### Disclaimer

This document contains statements about expected future events and financials of NOCIL Ltd. ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to this disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

# Foundations for Enduring Growth

Enduring growth is never the result of a single year. It is built patiently through disciplined decisions, consistent investments and the courage to strengthen the business, even when external conditions are less than favourable. The Company continued to strengthen the foundations of its business. It invested in expanding its product portfolio through the commissioning of its new TDQ facility, enhanced

manufacturing capabilities, improved operational efficiency, deepened customer partnerships across markets, and reinforced financial and organisational discipline. These initiatives were complemented by an unwavering focus on safety, sustainability, quality and responsible operations—the enduring pillars upon which the Company's reputation has been built over decades.

The year may have presented challenges, but it also reaffirmed an important belief: enduring growth is built on enduring foundations. By strengthening those foundations today, NOCIL is creating a business that is more competitive, more resilient and better equipped to deliver sustainable value for customers, shareholders and all its stakeholders for years to come.



# Shaping the Next Phase of Growth

NOCIL Ltd. ('NOCIL' or the 'Company'), part of the Arvind Mafatlal Group, is India's largest manufacturer of Rubber Chemicals. Present in over 40 countries, with a product portfolio of 20+ products, it serves a diverse range of sectors, including Tyres, Automotive, Rubber Goods, Footwear, Moulded components, Hoses, Gloves, and other Industrial Applications. Its advanced manufacturing facilities in Navi Mumbai and Dahej are equipped with automated systems and modern control technologies. NOCIL has built strong technical expertise, extensive experience, and longstanding customer relationships, establishing itself as a trusted partner in the Global Rubber Chemicals Industry.

Through sustained investments in Manufacturing Excellence, Technology, R&D, and product innovation, NOCIL continues to enhance its competitiveness and responsiveness to evolving customer needs. Alongside operational excellence, the Company remains committed to responsible growth through strong governance, resource optimisation, and product stewardship.

NOCIL is a signatory to the '**Responsible Care**' initiative and maintains certifications to internationally recognised management system standards, including **ISO 9001:2015 (Quality Management)**, **ISO 14001:2015 (Environmental Management)**, **ISO 45001:2018 (Occupational Health & Safety Management)**, and **ISO 50001:2018 (Energy Management)**.

Guided by its core values of '**Agility**', '**Intrapreneurship**', '**Respect**', and '**Resilience**' (AIRR), NOCIL continues to adapt, innovate, and create long-term value for stakeholders while strengthening its path towards the future.



## India's Largest

Rubber Chemicals Manufacturer



Over **4** Decades of Expertise in Rubber Chemicals Business



Presence in **40+** Countries, and Long-term Relationships with Customers



**20+** Rubber Chemical Products



# The NOCIL Edge: A Distinct Advantage Extended across the Globe



## Extensive Range of Product Forms

- Comprehensive selection of Rubber Chemical products
- Diverse product formats with various applications supported by R&D and innovation



## Dynamic Sales, Marketing, and Technical Services

- Proactive Market Approach
- Robust Marketing Technical Services (MTS) team providing technical support



## Cutting-edge R&D Expertise

- Experienced and innovative R&D scientists
- State-of-the-art laboratories and pilot plant facilities
- Advanced analytical instruments



## Customer Feedback

- Regular customer interactions with the MTS team to obtain inputs on rubber compounding applications

# Foundations that Endure



**We believe competitive advantage will increasingly be determined by reliability, technological capability, customer intimacy and responsible manufacturing, not by capacity alone.**

## Dear Shareholders,

Every business experiences cycles. Markets strengthen, soften and recover. What ultimately differentiates enduring companies is not how they perform during favourable conditions, but the decisions they make when conditions are at their most challenging.

FY 2025-26 was one such year for NOCIL. The global rubber chemicals industry continued to face significant headwinds. Pricing remained under pressure, global oversupply intensified competitive dynamics, geopolitical developments disrupted supply chains and customers continued to exercise caution. While these factors influenced our financial performance, they did not alter our direction.

Instead, they reinforced an important conviction: that periods of uncertainty are often the best time to build for the future.

Throughout the year, we remained disciplined in executing our strategy. We strengthened customer relationships across more than 40 countries, advanced our operational excellence initiatives, maintained rigorous cost discipline and continued investing in capabilities that will define NOCIL's next phase of growth.

These were deliberate choices. Rather than optimising only for the next quarter, we remained focused on building a stronger enterprise for the next decade.



The year itself reflected two distinct halves. Following a subdued first half, business momentum improved meaningfully during the second half, with volumes growing by 12% as demand recovered. Full-year volumes increased by 3%, demonstrating the resilience of our customer intimacy despite continued pressure on industry pricing. While profitability remained affected by external market dynamics, the recovery reaffirmed our confidence in the long-term fundamentals of the rubber chemicals industry.

One of the defining milestones of the year was the successful completion of our new TDQ facility at Dahej. Delivered ahead of schedule and within budget, this investment reflects much more than additional manufacturing capacity. It demonstrates the execution discipline, project management capability and long-term confidence that have become hallmarks of NOCIL. Together with our ongoing investments in speciality rubber chemicals, it positions us to broaden our portfolio, deepen customer partnerships and participate more meaningfully in future market opportunities.

Our strategy has remained consistent. We believe competitive advantage will increasingly be determined by reliability, technological capability, customer intimacy and responsible manufacturing, not by capacity alone. As global supply chains continue to diversify and customers seek dependable long-term partners, NOCIL is well positioned to create value through its integrated manufacturing base, strong R&D capabilities, consistent quality standards and trusted relationships built over decades.

Equally important has been the work undertaken within the organisation. During the year, we continued embedding a stronger culture of operational excellence, customer centricity and accountability. Guided by our values of **Agility, Intrapreneurship, Respect and Resilience (AIRR)**, our people demonstrated an unwavering commitment to navigating uncertainty while preparing the Company for future growth. It is this culture, more than any individual investment, that gives me confidence in NOCIL's long-term prospects.

Sustainability continues to be integral to how we operate and grow. Whether through responsible manufacturing, resource efficiency, safety, community engagement or governance, we remain committed to creating value responsibly. We believe sustainable businesses are ultimately the ones best positioned to deliver sustainable returns.

Looking ahead, we remain optimistic, not because we expect uncertainty to disappear, but because we believe NOCIL is becoming stronger with every challenge it overcomes. India's growing automotive ecosystem, rising rubber consumption, increasing localisation and the ongoing diversification of global supply chains present compelling long-term opportunities. With an expanded product portfolio, enhanced manufacturing capabilities, deep customer relationships and a debt-free balance sheet, we believe we are well prepared to participate in this next phase of industry growth.

Our aspiration remains clear: to strengthen NOCIL's position as one of the world's most trusted and respected rubber chemicals companies while

creating sustainable long-term value for all our stakeholders.

To our Shareholders, Customers, Employees, Business Partners, Regulators and the Communities we serve, thank you for your continued trust and confidence. Your support inspires us to continue strengthening the foundations of our business and building an organisation that will endure, adapt and grow for many years to come.

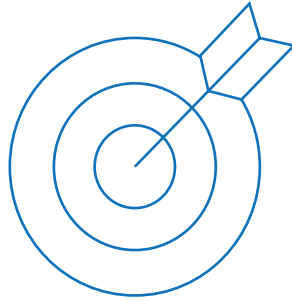
Warm Regards,

**Anand V. S.**

Managing Director

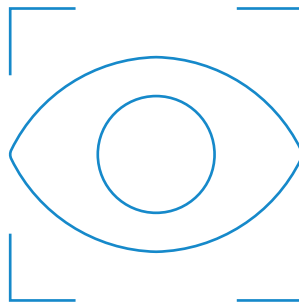


Purpose, Vision and Values



# Purpose

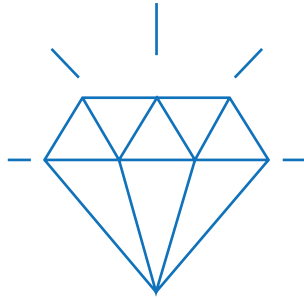
Innovating Chemistry; Driving Progress.



# Vision

We bring together chemistry, technology, proven expertise and trusted partnerships to offer sustainable rubber chemicals and beyond.

By putting this into action, we strive to be a Global Leader and the best choice for our Customers, Employees and Stakeholders, while continuing to uphold the highest standards of Social Responsibility.



# Values

Living our values of **'Agility'**, **'Intrapreneurship'**, **'Respect'**, and **'Resilience' (AIRR)** infuses us with energy and vitality bringing our vision to life.



### Agility

Swiftly responding to internal and external changes, challenges, or emerging opportunities.



### Intrapreneurship

Displaying entrepreneurial mindset and taking ownership for outcomes. Developing and implementing innovative ideas, driving change and creating long-term value.



### Respect

Taking care to make everyone feel valued, heard, and appreciated for their unique perspectives, contributions, and identities.



### Resilience

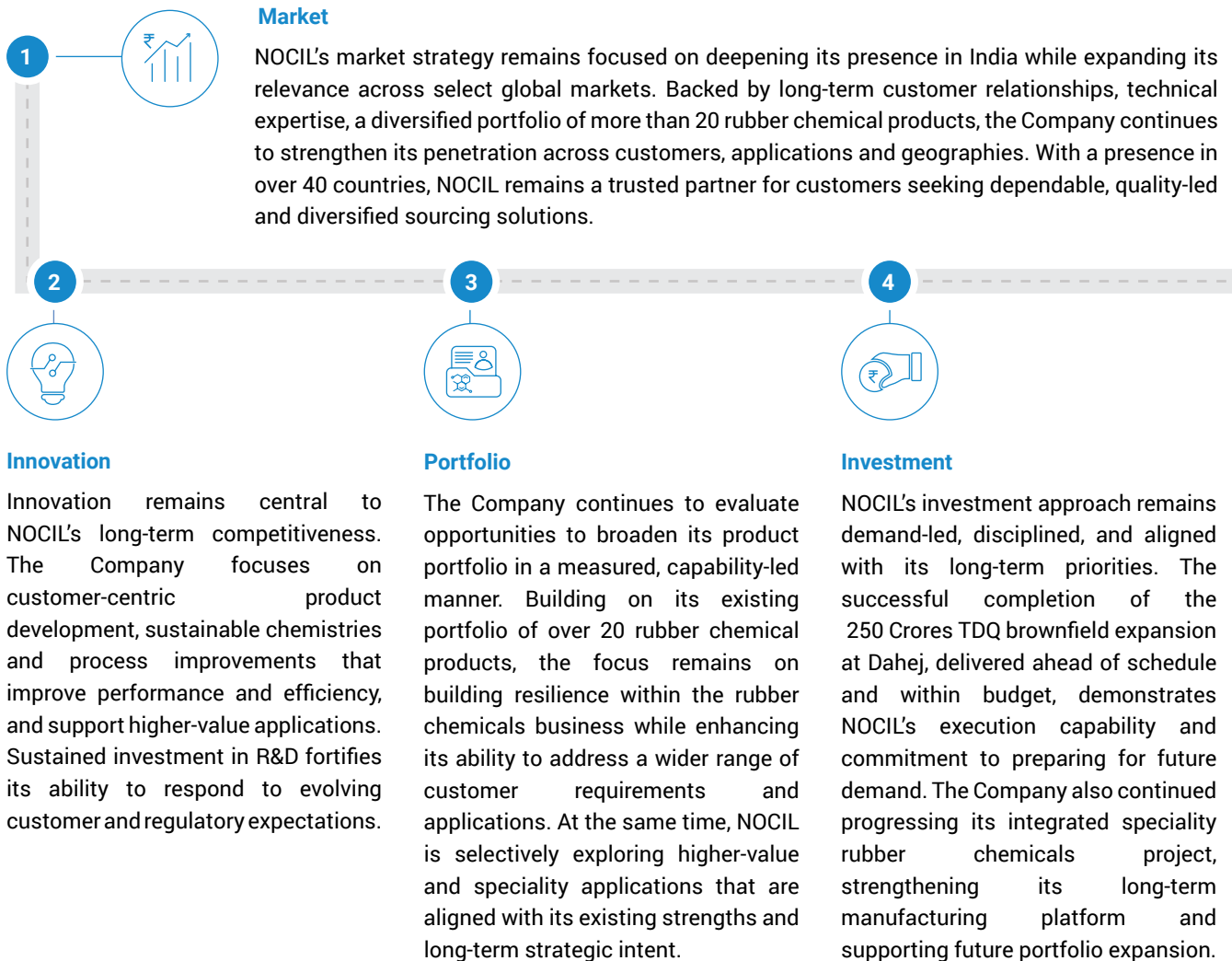
Courageously adapting and thriving during challenges, while bouncing back stronger from setbacks.



# Building Stronger Foundations through Our Strategic Levers

At NOCIL, strategy is not defined by short-term market cycles but by the deliberate strengthening of capabilities that will sustain long-term growth. Guided by our vision and executed through eight interconnected Strategic Levers, we continued to make disciplined progress during FY 2025-26 despite a challenging operating environment.

The year reinforced our belief that enduring growth is built through consistent investment in markets, innovation, manufacturing excellence, people and sustainability. While near-term market conditions remained volatile, we continued to strengthen the foundations that will enhance our competitiveness, deepen customer partnerships and create sustainable value for all stakeholders.





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### People

People remain central to NOCIL's ability to deliver sustainable growth. During the year, the Company continued strengthening organisational capability through leadership development, technical skill enhancement, cross-functional collaboration and performance-driven practices. Guided by its AIRR values, Agility, Intrapreneurship, Respect and Resilience, NOCIL continued building a culture that encourages ownership, innovation, collaboration and continuous improvement.

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### Excellence

Operational excellence remained a major area of strategic focus throughout the year. The Company intensified efforts to improve productivity, optimise costs, strengthen procurement effectiveness and enhance manufacturing efficiency across its operations. These initiatives not only supported business resilience during a challenging pricing environment but also strengthened NOCIL's long-term cost competitiveness and operational agility.

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### Digitalisation

NOCIL adopts digital technologies to improve process visibility, responsiveness, and decision-making. Building on automated processes and modern control systems across its facilities, the Company is strengthening its operating foundation for scalable and efficient agile growth. NOCIL further leveraged digital tools, automation and data-driven decision-making to improve process reliability, plant performance and operational responsiveness.

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### Sustainability

Sustainability remains embedded across NOCIL's strategy and operations. During the year, the Company advanced initiatives in resource efficiency, renewable energy, water conservation and *Green Chemistry* while further strengthening its ESG governance framework. The continued recognition received through *ISCC Plus*, *EcoVadis* and *Responsible Care* reinforces NOCIL's commitment to responsible manufacturing and enhances its credibility with customers, investors and other stakeholders as sustainability becomes an increasingly important differentiator across global markets.



# Solutions that Enable Growth

**NOCIL offers a diversified product portfolio of rubber chemicals built for performance, durability and safety. These serve a wide range of applications, from tyres and industrial rubber goods to pharmaceuticals and personal protective equipment.**

As global manufacturers increasingly seek reliable suppliers with broader capabilities and resilient supply chains, NOCIL is strengthening its position as a trusted partner. Backed by its portfolio breadth, technical expertise,

and ongoing customer approvals from domestic and international tyre manufacturers, the Company is poised to expand across global markets.



**20+**  
Rubber Chemical  
Products



## Accelerators: Enhancing Vulcanisation Efficiency

Accelerators are the catalysts of the rubber industry. By accelerating the vulcanisation process and lowering process temperatures, NOCIL's products enable tyre and rubber manufacturers to cut energy consumption and shorten production cycles. This helps them improve their own operational margins, while ensuring excellent, consistent end-product quality.



## Anti-degradants/Anti-oxidants: Protecting Rubber Durability

Rubber products face constant environmental attacks from oxygen, ozone, and heat. NOCIL's anti-oxidants act as a vital shield, slowing degradation and extending the final product's service life. With global demand for high-performance anti-oxidants surging, the newly completed TDQ facility expansion positions NOCIL to capture volume growth in this critical segment.



### Other Applications

NOCIL's product portfolio caters to a broad spectrum of applications, including pre-vulcanisation inhibition, post-vulcanisation stabilisation, and latex-based processes. By improving product performance, durability, and process efficiency, these solutions meet evolving customer needs across multiple industries. The Company's strong technical support complements its offerings, helping customers achieve optimal results across applications.

## Growing beyond Borders



Disclaimer: This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Manufacturing Locations

# Built on Manufacturing Excellence

NOCIL's manufacturing strategy is built on two pillars: scale and self-reliance. Its advanced facilities in Navi Mumbai, Maharashtra, and Dahej, Gujarat, form a cohesive manufacturing backbone. This enables NOCIL to meet surging global demand without compromising on process precision and environmental compliance.

NOCIL's manufacturing facilities are not merely production centres, but integral extensions of its R&D strategy. Tight integration of process development with manufacturing

operations supports the rapid scale-up of new formulations to commercial volumes. As geopolitical shifts reshape global sourcing, the Company's expansive, highly automated facilities

position it as a reliable partner, offering customers supply assurance and operational reliability.

## Manufacturing Facilities

### 1. Navi Mumbai, Maharashtra: The Engine of Precision



Disclaimer: For illustrative purposes only; not to scale or for reference.



Established in 1976 within the Trans-Thane Creek Industrial Area, this facility is the historical core of NOCIL's operational excellence. Highly automated control technologies permit the seamless handling of a wide, complex portfolio of rubber chemicals, ensuring consistent quality for its most exacting global clients.



## 2. Dahej, Gujarat: Scale and Integration



Disclaimer: For illustrative purposes only; not to scale or for reference.

Operational since 2013, the Dahej complex is NOCIL's platform for global scale. Located near major petrochemical hubs and the Hazira port, it benefits from raw material security and logistics efficiencies. The plant uses proprietary in-house technologies and has advanced environmental effluent treatment systems.

## Capacity Expansion: Investing in Growth

FY 2025-26 marked an important step in strengthening NOCIL's manufacturing base and future growth readiness. The Company progressed its capital expenditure programme at Dahej, with the new TDQ capacity being mechanically complete and trial production underway. As the facility clears product validation and customer approvals, it is expected to enhance NOCIL's ability to serve demand for

high-quality anti-degradants. This spans both domestic and international markets.

Looking ahead, the Company has announced an integrated facility for speciality rubber chemicals. Planned for commissioning in the first half of 2027-28, this expansion aims to strengthen NOCIL's presence in select higher-value applications. It will also

improve backward integration and support a more balanced product mix. By adding capacity in targeted speciality segments, the Company is building the flexibility to pursue niche opportunities and deepen customer relationships.

Together, these steps will strengthen long-term competitiveness beyond volume-led growth.

# Innovation that Endures

NOCIL's next phase of growth is engineered in research and development. Its R&D agenda targets three priorities. These are solutions for evolving customer requirements, next-generation sustainable chemistries aligned with tightening global regulations, and the scale-up disciplines that turn laboratory work into commercial volume.

The Navi Mumbai Research Centre, recognised by the Ministry of Science and Technology, works at the intersection of chemistry and commercial viability. The Company currently has a pipeline of two to three new speciality products. One has progressed to a soft launch and customer trials, with initial

commercialisation underway. Broader volume traction is expected from 2026-27 as both approvals and capacity build.

NOCIL's collaborative approach earned national recognition this year, when it received the CII Industry's Academia Partnership Award 2025 in the Diamond category. This award

is an acknowledgement of the Company's ability to sponsor, integrate, and commercialise advanced research with leading academic institutions.

## Focused Areas of Research



### Scale-up and Process Economics

NOCIL's R&D translates laboratory concepts into commercially viable, plant-scale processes. This lowers conversion costs, improves process efficiency, and shortens the path from development to commercial supply.



### 'Green Chemistry' and Sustainability

As global chemical regulation tightens, the Company is developing lower-impact product alternatives, including next-generation options for antioxidants under environmental review. It is also adopting cleaner processes that reduce waste, hazardous by-products, and energy intensity.





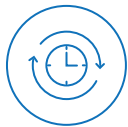
## Quality Assurance

NOCIL's Quality Management System applies consistent global standards from raw-material intake to final dispatch, supporting reliable performance in demanding tyre and industrial applications.



### In-process Quality Control

In-process analysis maintains batch-to-batch consistency across the portfolio.



### Round-the-clock Analytical Infrastructure

Quality-assurance laboratories equipped with advanced analytical instrumentation operate 24/7, so that every shipment meets the evolving standards of NOCIL's global customers.

## Certifications and Recognitions

ISO 50001:2018

Energy Management Systems

ISO 9001:2015

Quality Management Systems

ISO 14001:2015

Environmental Management Systems

ISO 45001:2018

Occupational Health & Safety

ISO/IEC 17025:2017

Accreditation for QA and MTS Labs

'Responsible Care'

Certification from the Indian Chemical Council

IATF 16949:2016

for Automotive Quality Management

CII Industry-Academia

Partnership Award 2025 (Diamond Category)

BIS

BIS Certifications for Pilflex 13 manufactured at Navi Mumbai and Dahej, Pilnox TDQ manufactured at Navi Mumbai and Pilcure CBS manufactured at Navi Mumbai

ISCC Plus

ISCC Plus Certification for Pilnox TDQ manufactured at Navi Mumbai

# People at Our Foundation

## Nurturing a Culture of Excellence

As NOCIL continues to reinforce its foundations for the future, its people remain a key source of capability and resilience. Their expertise, commitment, and collaborative spirit drive innovation, operational excellence, and business growth. The Company fosters a workplace that is safe, inclusive, equitable, and future-ready, where employees are empowered to learn, grow, and contribute meaningfully. Guided by leadership and centred on employee experience, NOCIL's people initiatives bring its core values of **'Agility'**, **'Intrapreneurship'**, **'Respect'**, and **'Resilience'** ('AIRR') to life across the organisation.

## Talent Acquisition and Orientation

NOCIL continuously enhances its talent acquisition and hiring capabilities. Competency-based Interviewing skills workshops were held to equip teams to conduct structured and fair interviews, based on our Values, Functional and Leadership Competency Framework, supporting the goal of building a diverse workforce.



## Enabling Growth through Learning and Engagement

NOCIL continues to strengthen its human capital through focused initiatives in capability building, employee engagement, and well-being. These also create opportunities for employees to build capabilities, develop professionally, and add value to the Company's success.

## Leadership and Capability Building

Leadership and capability-building initiatives conducted in 2025-26 included Personal Effectiveness Workshops for colleagues who are in the nascent stages of their career, built around six core competencies. Leading Growth, Leading Self, Leading Change, Leading People, Leading Beyond Boundaries and Leading Results. For junior management, the

**'LEAD Programme'** was initiated to strengthen essential managerial skills. Additionally, the **'ACT Now - Phase 2'** programme was launched, focusing on leadership competencies under the Head-Heart-Hand framework.

Additionally, Competency Orientation Sessions were rolled out department-wise to introduce the Leadership and Functional Competency Framework.

This helped employees understand how competencies are dovetailed into all people processes and to create Individual Development Plans (IDPs) that align personal aspirations with organisational goals.



**xcel@NOCIL:** NOCIL conducted a Leaders' Engagement Session that inspired new joiners to strive for excellence and embrace continuous learning. The initiative encouraged open dialogue, exchange of ideas while strengthening a culture of collaboration, accountability, and growth.



Under **'Learn to Grow'**, a multi-phase Sales Capability Building Programme was implemented to drive functional excellence. It covered aspects such as solution-based selling, negotiation skills, and key account growth, to help enhance commercial effectiveness and strategic customer relationships. Under the Utkarsh Campus Programme, a Personal Effectiveness Workshop was conducted for Campus to Corporate employees. It equipped

fresh talent with the skills, confidence, and professional mindset needed to transition successfully into the corporate world. Other interventions included design thinking sprints for the R&D team in partnership with Welingkar Institute, project excellence workshop on project execution and collaboration, and e-mail etiquette training to improve professional communication.



## Digital Learning and Mentorship

Digital learning and mentorship programmes were conducted through the e-learning platform, Eklavya. Interactive modules such as Managing Self, Managing Workplace, and Managing Others were launched, alongside the One Course Challenge, to encourage collaborative knowledge sharing.





## Felicitating our Eklavya Quiz Masters!!!

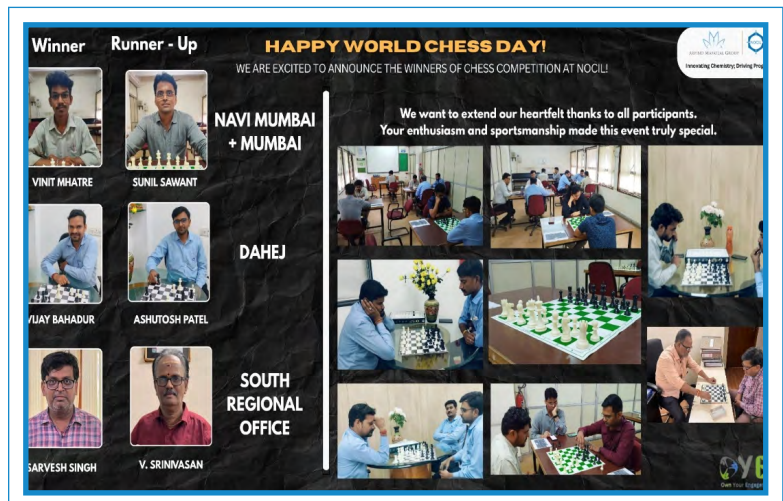


## Workplace Engagement

Under the Own Your Engagement (OYE) initiative, the Company marked occasions such as World Chocolate Day, National Mango Day, and World Chess Day. These helped create informal moments of connection and team spirit.

NOCIL also celebrated Diwali across its locations through a range of festive activities, including carnivals, games, competitions, and sustainability-focused initiatives. The celebrations fostered connection, collaboration, and a sense of togetherness, creating memorable experiences for employees while strengthening team spirit across the organisation.

The Company celebrated Doctors' Day, recognising its in-house medical professionals' dedication to employee health and well-being. Independence Day was commemorated to reinforce a shared sense of pride, unity, and national spirit.



# Sustainability-led Initiatives for a Stronger Tomorrow

For NOCIL, environmental stewardship is an integral part of its long-term growth strategy, extending well beyond regulatory compliance. The Company believes that sustainable chemistry is essential to long-term progress. It drives innovation while promoting responsible environmental practices. The Company's continued focus on resource efficiency, sustainable manufacturing, and environmental management helps enhance its operational performance. NOCIL also supports customer sustainability goals, while fortifying its readiness for a more sustainable future.



## Integrated Sustainable Operations

NOCIL's manufacturing operations are guided by the principles of the globally recognised 'ResponsibleCare' initiative. This is a certification the Company has held since 2018, and is valid through January 2027. Supported by its **ISO 14001:2015 Environmental Management System** certification, NOCIL follows a structured, data-driven approach to continuously enhance its environmental, health, and safety performance.



## Advancing Sustainable Chemistry

The Company's DSIR-recognised R&D facilities are critical in advancing sustainable manufacturing through '**Green Chemistry**' principles and process innovation. Supported by collaborations with academic and specialised research institutions, the Company's research efforts continue to advance innovation across its operations. The focus remains on enhancing process efficiency, optimising raw material utilisation, reducing energy consumption, and minimising waste generation. These initiatives help reduce environmental impact while supporting the development of more sustainable products and manufacturing processes.



## Strengthening Supply Chain Sustainability

Guided by its **ISO 20400:2017** -certified Sustainable Procurement framework, NOCIL embeds environmental, social, and ethical considerations into sourcing decisions and supplier engagement. Through sustainability assessments, audits, training, and capacity-building initiatives, NOCIL works closely with suppliers to strengthen ESG performance. It also promotes responsible sourcing and supports emissions data collection. Supplier performance is assessed across quality, delivery, health and safety, and ESG parameters. Adherence to the Company's Supplier Code of Conduct remains a key expectation. These efforts strengthen supply chain resilience, manage sustainability-related risks, and advance the Company's long-term Scope 3 emissions reduction objectives.



### Energy Efficiency and Emissions Management

As an energy-intensive manufacturing business, NOCIL continues to focus on improving energy efficiency and optimising resource use across its operations. The Company commissioned a second steam turbine at Dahej, while continuing to deploy energy-efficient technologies. These included EC fan-based cooling towers, IE3 motors, energy-efficient pumps, and LED lighting, which helped improve operational efficiency. NOCIL is also advancing its renewable energy journey by expanding solar power capacity and sourcing hybrid green energy. Today, ~30% of annual electricity consumption across the Company's manufacturing sites is sourced from renewable energy such as solar and wind.

NOCIL also leverages cogeneration technology and optimises its steam and hydrogen networks to improve energy use and reduce emissions. These efforts are aligned with NOCIL's Science Based Targets initiative (SBTi)-validated decarbonisation pathway, which targets a 58.8% reduction in Scope 1 and Scope 2 emissions and a 35% reduction in Scope 3 emissions by 2033-34.



### Advancing Circularity in Waste Management

NOCIL's waste management strategy is guided by the principles of **Reduce, Reuse and Recycle (3Rs)**, focusing on minimising waste generation and maximising resource recovery. The Company employs advanced waste treatment and management practices and partners with authorised waste management agencies. Together, they ensure the safe handling, treatment, recovery, and disposal of waste streams. During the year, NOCIL expanded the adoption of co-processing as an alternative to conventional incineration for hazardous waste disposal. This step supports a more circular, environmentally responsible approach to waste management.

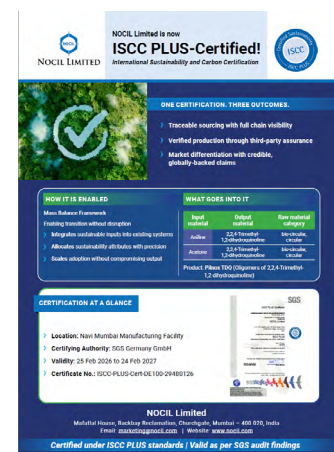


### Water Stewardship

NOCIL's water management approach centres on recycling, reuse, and treatment, reducing freshwater dependency and improving water-use efficiency. The Company is installing a large-scale **Reverse Osmosis (RO)** plant at Dahej to enhance water recycling capabilities. Further, approximately 15% of its water requirement is met through tertiary-treated water sourced from the Navi Mumbai Municipal Corporation's sewage treatment infrastructure. Wastewater is treated through Multiple Effect Evaporator (MEE), Reverse Osmosis, and biological treatment systems, supporting regulatory compliance and responsible water management across operations.

## ISCC Plus-Certified Product

Our Pilnox TDQ manufactured at Navi Mumbai is now ISCC Plus-certified. ISCC Plus-certified product means a lower carbon footprint for customers.

**NOCIL Limited is now ISCC PLUS-Certified!**  
International Sustainability and Carbon Certification

**ONE CERTIFICATION, THREE OUTCOMES.**

- Traceable sourcing with full chain visibility
- Verified production through third-party assurance
- Market differentiation with credible, globally-accepted claims

**HOW IT IS ENABLED**

- Multi-Balance Framework
- Enabling transition without disruption
- Integrates sustainable supply chain enabling systems
- Absolute sustainability attributes with precision
- Builds solution without compromising output

**WHAT DOES IT INTO IT**

Input	Output	Raw material
100%	100%	100%
100%	100%	100%
100%	100%	100%

Product: Pilnox TDQ (Percentage of CO<sub>2</sub>e: 12.000000000000000)

**CERTIFICATION AT A GLANCE**

- Location: Navi Mumbai Manufacturing Facility
- Certifying Authority: ISSC Germany GmbH
- Validity: 25 Feb 2026 to 24 Feb 2027
- Certificate No.: ISCC-PLUS-CHN-DE-100-29480126

**NOCIL Limited**  
Muljalal House, Backbay Reclamation, Chhatrapati, Mumbai - 400 070, India  
Email: [arvind@nocol.com](mailto:arvind@nocol.com) | Website: [www.nocol.com](http://www.nocol.com)

**Certified under ISCC PLUS standards | Valid as per ISSC audit findings**

# Commitment beyond Business

NOCIL's social approach is grounded in its responsibility towards its people, communities, and the wider ecosystem in which it operates. The Company seeks to build a safe, engaging workplace, supporting employee well-being and contributing to community-led development. These efforts reflect NOCIL's belief that long-term growth must be supported by responsible practices, stronger stakeholder relationships, and meaningful social contribution.

## Employee Health and Safety

NOCIL continues to reinforce workplace safety through awareness, prevention and employee participation. During the year, the Company conducted Safety Awareness Sessions focused on identifying unsafe acts, unsafe conditions, and near-miss incidents. These sessions reinforced the importance of proactive reporting and helped further integrate safety consciousness across the shop floor.

The Company also celebrated Suraksha Bandhan, where employees tied a Suraksha Sutra to symbolise collective responsibility towards workplace safety. Preventive health remained a priority, with annual medical check-ups supporting regular health assessments across manufacturing and corporate locations.

To ensure a safe and respectful workplace, detailed POSH (Prevention of Sexual Harassment) awareness sessions were conducted across the Dahej and Navi Mumbai locations. These sessions reinforced NOCIL's zero-tolerance approach towards harassment, ensuring employees fully understand their rights, responsibilities, and the reporting mechanisms.





## Diversity and Inclusion

Diversity and inclusion were celebrated through events like International Women’s Day, under the theme ‘Give to Gain’, encouraging generosity, collaboration and mutual support. Similarly, International Men’s Day was marked by an organisation-wide initiative recognising the contribution and positive impact of male colleagues, reinforcing a message of respect and belonging.

## Human Rights

The Company is firmly committed to upholding human rights and fostering an inclusive, respectful, and discrimination-free workplace. Guided by the Constitution of India, the Protection of Human Rights Act, 1993, and its ESG Charter, the Company promotes equal opportunity and fair treatment. This applies irrespective of gender, caste, religion, race, age, or ethnicity, while upholding freedom of expression and association.

This commitment extends beyond employees to suppliers, customers, communities, and other stakeholders across its value chain. NOCIL’s structured processes, which cover recruitment, training, performance management, and employee development, are designed to prevent discrimination and promote workplace equity. Additionally, the Company’s Human Rights Policy reinforces its commitment to prohibiting child

labour and forced labour, supporting freedom of association, and maintaining safe and healthy workplaces. Complementing this framework are its Diversity, Equity & Inclusion and Prevention of Sexual Harassment policies. These are further supported by a Vigil Mechanism and Whistleblower Policy that enable confidential reporting of concerns.

## Employee Well-being

Employee wellbeing at NOCIL extends beyond physical safety, encompassing holistic health, mental well-being, camaraderie, and a positive workplace experience. The Company supports this commitment through comprehensive benefits, including medical insurance, accident coverage, maternity leave, and wellness initiatives.

This year’s annual get-together in Navi Mumbai and Dahej strengthened interpersonal connections through team-building activities, entertainment, and shared experiences. The event fostered stronger relationships across teams, while reinforcing a collaborative and engaging workplace culture.



## Corporate Social Responsibility

Beyond the workplace, NOCIL extends its commitment to the communities around it through partnerships that deliver measurable, on-ground impact.

### Shri Chaitanya Health and Care Trust

NOCIL expanded healthcare access for underserved communities through its longstanding partnership with the Shri Chaitanya Health and Care Trust. This initiative supported medical camps, health-awareness campaigns, and the provision of essential medicines in rural and tribal areas.



### VAYAM

NOCIL supported community-led development in tribal regions through Vayam's Padopadi Swarajya Programme. This effort helped raise awareness of legal entitlements, welfare schemes, and democratic participation to strengthen local governance.





## Seva Sahayog Foundation

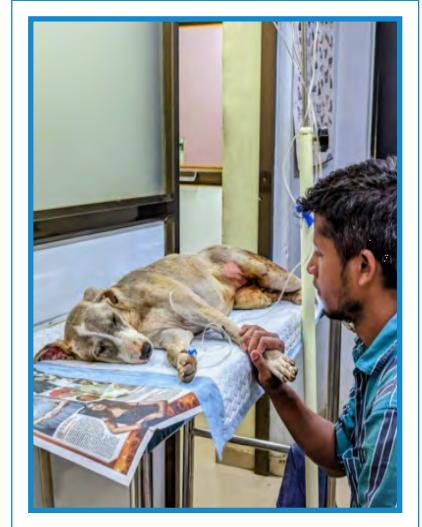
Seva Sahayog Foundation works to improve the lives of underserved communities through initiatives in education, empowerment, and environment. Through its Samutkarsh Project, the Foundation provides academic support, life skills education, and holistic development opportunities to children and adolescent girls. NOCIL's valuable contribution has helped strengthen these efforts by supporting quality education and community-based learning programmes. This partnership has enabled students to improve their learning outcomes, confidence, and overall development.





## MyPalClub Foundation

NOCIL supported the MyPalClub Foundation to rescue, treat, and rehabilitate stray, abandoned, injured, and elderly animals, advancing more humane community care.



## NM Sadguru Water and Development Foundation

NOCIL has partnered with NM Sadguru Water and Development Foundation under the CSR Convergence initiative for NABARD's Tribal Development Fund (TDF) Wadi Programme. This collaboration supports small and marginal tribal farmers in Gujarat, Rajasthan, and Madhya Pradesh.





## Vowels of the People Association

Through the Vowels of the People Association, NOCIL backed initiatives in education, healthcare, skilling, and women's empowerment, helping create more durable opportunities for underserved families.



*Payal Nag at the World Archery Para Series held at Bangkok, Thailand, from 30 March to 4 April 2026*

## Olympic Gold Quest

NOCIL continued its association with Olympic Gold Quest (OGQ), a not-for-profit organisation that identifies, nurtures, and supports talented Indian athletes and para-athletes. OGQ offers athletes access to world-class coaching, sports science support, training infrastructure, equipment, nutrition, and financial assistance. These resources enable athletes to compete at the highest levels and pursue Olympic and other global sporting successes.

# Strengthening Trust through Strong Governance

NOCIL's governance approach is rooted in ethical conduct, transparency, accountability, and disciplined oversight. As the Company prepares for its next phase of growth, the Board plays an important role in guiding strategy, reviewing risks, and supporting responsible decision-making across the organisation.

Backed by an experienced Board and established governance processes, NOCIL continues to strengthen the institutional framework required to manage growth with discipline. This focus helps reinforce stakeholder trust, supports regulatory compliance, and provides the oversight needed to build a more resilient and future-ready organisation.

## **Hrishikesh A. Mafatlal | Executive Chairman**

Mr. Hrishikesh A. Mafatlal, Executive Chairman and promoter director of NOCIL, provides strategic leadership to the organisation. He also serves as Chairman of the Arvind Mafatlal Group (AMG). He completed an honours degree in commerce from Sydenham College (1975) and the Advanced Management Programme (AMP) at Harvard Business School in 1993. He previously served on IIM Ahmedabad's Board of Governors for 12 years (1995-2007) and as Vice Chairman of the Cotton Textiles Export Promotion Council (TEXPROCIL). His diverse contributions reflect a strong commitment to leadership, governance, and industry advancement.

## **Mr. Anand V. S. | Managing Director**

Mr. Anand V. S. was appointed Managing Director with effect from August 1, 2023. He holds a Bachelor's degree in Chemical Engineering and a Post Graduate Diploma in Management from MDI Gurgaon. With over 28 years of experience in the chemical industry, Mr. Anand brings expertise in business management, sales and marketing, strategy, and operations. He has worked across various divisions of BASF, both in India and internationally. Before joining NOCIL, he served as Managing Director of Chemetall India, a BASF Group company.

## **Mr. Priyavrata H. Mafatlal | Non-Executive Non-Independent Director**

Mr. Priyavrata H. Mafatlal was appointed to the Board as a Non-Executive Director with effect from May 8, 2017. He hails from the renowned Arvind Mafatlal Group (AMG) and is the son of Mr. Hrishikesh A. Mafatlal, Executive Chairman of the Company. Currently the Managing Director & CEO of Mafatlal Industries Ltd., he brings over 16 years of experience in sales and marketing, strategy, and leadership. Mr. Mafatlal holds a degree in Marketing and is an alumnus of Harvard Business School, Boston.

## **Mr. Debnarayan Bhattacharya | Independent Director**

Mr. Debnarayan Bhattacharya holds a B.Tech (Hons) in Chemical Engineering from IIT Kharagpur and a B.Sc. (Hons) in Chemistry from Presidency College, Kolkata. He has held key leadership roles including Vice-Chairman of Hindalco Industries and Novelis Inc. He also served on the board of Vodafone Idea Ltd. With deep industry knowledge and governance expertise, Mr. Bhattacharya adds significant value to NOCIL's strategic oversight.

**Ms. Radhika Haribhakti | Independent Director**

Ms. Radhika Haribhakti brings over three decades of experience in commercial and investment banking, having held leadership roles at Bank of America, JM Morgan Stanley, DSP Merrill Lynch, and RH Financial. She holds a Commerce degree and a postgraduate diploma in Management from IIM Ahmedabad. As an Independent Director on several corporate boards, she brings sharp strategic insight and strengthens NOCIL's governance and decision-making framework.

**Mr. Ramesh Iyer | Independent Director**

Mr. Ramesh Iyer holds a Bachelor's degree in Commerce and an MBA. He previously served as Vice Chairman and Managing Director of Mahindra & Mahindra Financial Services Ltd., bringing with him extensive experience in the financial services sector. Mr. Iyer currently serves as an Independent Director on several boards, contributing his deep industry knowledge and leadership expertise to governance and strategic oversight.

**Mr. Sujal Shah | Independent Director**

Mr. Sujal Shah, a practising Chartered Accountant with over 33 years of experience, serves as an Independent Director on our Board. He is the founder partner of SSPA & Co., Chartered Accountants, Mumbai, specialising in corporate consultancy. His core areas of expertise include financial valuation for mergers and acquisitions, brand valuation, business restructuring, family settlements, succession planning, and general corporate advisory.

Mr. Shah also holds independent directorships on several boards. His wide-ranging experience adds considerable value to our strategic and governance frameworks.

**Mr. Sanjiv Lal | Additional Director (Designated as Independent Director)**

Mr. Sanjiv Lal brings over 41 years of experience in innovation, sustainability, strategic collaborations, and technology adoption. He has held leadership positions across two leading organisations, the Tata Group and Hindustan Unilever. He holds a B.Tech in Chemical Engineering from IIT Delhi (1983) and has completed executive programmes including the Unilever General Management Programme (1996), the Management Development Programme at IMD, Switzerland (2000), and the Tata Strategic Leadership Programme (2007). He served as the Managing Director and CEO of Rallis India Ltd., a leading crop care company, from April 1, 2019 to March 31, 2024. Mr. Lal is an Independent Director on the Board of NACL Industries Limited.

**Mr. Sabyaschi Patnaik | Additional Director (Designated as Independent Director)**

Mr. Sabyaschi Patnaik brings more than 30 years of leadership experience across multinational corporations in the chemical industry. He holds a B.Tech in Chemical Engineering from IIT BHU, an M.Sc. in Chemical Engineering from Colorado State University, USA, and has completed the Advanced Management Programme at the Wharton School of Business, USA. He possesses extensive expertise in operational excellence, international business management, organisational transformation, and supply chain optimisation. In addition to his executive leadership experience, he holds professional coaching credentials focused on leadership development and organisational effectiveness. Mr. Patnaik has also previously served as a Board Member on the boards of two companies.

# Milestones of Achievement

During the year, NOCIL was recognised across multiple areas of business excellence, including sustainability, governance, supply chain management, taxation, safety, and corporate communications. These acknowledgments reflect the Company’s focus on operational excellence, responsible business practices, stakeholder trust, and sustainable growth. Each achievement is an endorsement of NOCIL’s commitment to strengthening capabilities, delivering consistent performance, and creating a positive impact across its operations.

## ISCC Plus Certification for TDQ

NOCIL’s ISCC Plus certification for TDQ underscores its commitment to responsible sourcing, sustainable manufacturing practices, and global quality standards. It reinforces the Company’s reputation as a trusted partner in delivering innovative and sustainable solutions to the rubber chemicals industry.



## LACP Spotlight Awards 2025/26

NOCIL’s latest milestone at the 2025/26 LACP Spotlight Awards reflects its dedication towards creating impactful narratives, backed by vision, innovation and accountability. Competing alongside leading organisations from across the world, this achievement reinforces our commitment to driving meaningful progress through transparency, credibility and long-term value creation. A proud moment that adds another global benchmark to NOCIL’s journey forward.

**NOCIL LIMITED**  
SGA Adsvita Communiqué

**Entry Highlights:**  
[View Competition Class Performance](#)

Company/Agency Name:	NOCIL LIMITED — / SGA Adsvita Communiqué
Company/Agency Web Site:	<a href="http://www.nocil.com/">www.nocil.com/</a> / <a href="http://www.adsvita.com/">www.adsvita.com/</a>
Project Name:	The Report reflects the commitment of the Company towards Environment, Social and Governance Principles
Competition Category:	Report: Sustainability Report
Annual Revenue:	\$10 - \$100 million
Employee Base:	100 - 1,000 employees
Award Garnered:	Platinum
Top 100 Rank:	2

Judging Results	
First Impression:	30 out of 30
Overall Narrative:	10 out of 10
Overall Visual Design:	10 out of 10
Creativity:	19 out of 20
Message Clarity:	20 out of 20
Perceived Relevance:	10 out of 10
<b>Total Score:</b>	<b>99 out of 100</b>





## ET Legal Award

We were honoured to be recognised at the ET Legal Award this year, winning the Corporate Social Responsibility (CSR) Initiative of the Year award for the third consecutive year. This hat-trick reflects our sustained commitment to driving meaningful impact through responsible action. Anchored by strong leadership and guided by a dedicated CSR Committee, the Company continues to carry this ethos forward, not just as a responsibility, but as a core belief that shapes everything we do.



## Featured on New York's NASDAQ Tower

NOCIL was featured on the iconic NASDAQ Tower in New York, USA, celebrating the E.T. Legal CSR Award recognition for the third consecutive year. A landmark moment that reflects our continued commitment towards responsible growth, meaningful impact, and creating value beyond business, all while upholding the highest standards of corporate social responsibility. Standing tall at one of the world's most visible destinations, this recognition marks another proud milestone in NOCIL's journey.



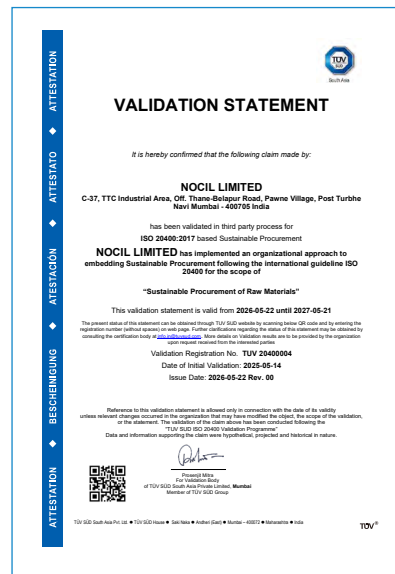
## ISO 9001:2015 ROBUST INVESTOR SERVICING

The Compliance Function of NOCIL bagged the prestigious ISO 9001:2015 certification for ROBUST INVESTOR SERVICING PROCESS from TUV SUD on May 26, 2025 (valid for three years and subject to surveillance audit every year). As per the surveillance audit conducted by the TUV SUD for 2025-26 the Company is in compliance with the ISO 9001:2015 STD : ROBUST INVESTOR SERVICING.



## ISO 20400:2017-Certified

The Company was recognised for aligning procurement practices with global sustainability standards, reflecting its focus on responsible sourcing and transparent supply chains.



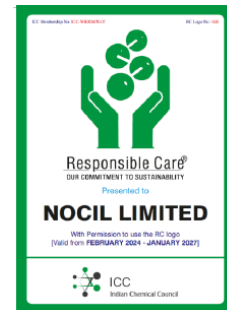
## CII Industry: Academia Partnership Award 2025 (Diamond)

NOCIL was recognised for sponsoring, integrating, and commercialising advanced research through collaborations with leading academic institutions – a mark of its commitment to innovation and research-led growth.



## EcoVadis Silver and 'Responsible Care' Certification

NOCIL retained its **EcoVadis** Silver rating, placing it among the top 15% of assessed companies. The Company also holds the **'Responsible Care'** certification, reflecting its commitment to sustainability, safety, health, and environmental stewardship.



## IChE: MRC Process Intensification for Sustainability Award 2025

The Company was recognised for excellence in raw material efficiency and waste reduction, underscoring its sustainable manufacturing, continuous innovation, and operational excellence.



## Resilient Supply Chain Award 2026

At the 17<sup>th</sup> Procmart Procurement Excellence Summit & Awards, NOCIL was acknowledged for its resilient, agile, and digitally enabled supply chain. This reflects the Company's ability to effectively adapt and perform in an evolving global business environment.



## Green Channel Supplier Award 2026

NOCIL was recognised at the CEAT Vendor Meet for its commitment to quality, reliability, and strong customer partnerships. The award reflects the consistent efforts of its teams.



## Excellence in Indirect Tax Management Award 2026

At the 14<sup>th</sup> Tax Strategy & Planning Summit & Awards, NOCIL was recognised for its strategic approach, and robust compliance framework. The award notes its effective handling of an evolving tax landscape.



## Second Prize for Best Safety Practices

NOCIL was awarded the Second Prize for Best Safety Practices, among 35 participating companies during the 55<sup>th</sup> National Safety Week 2026 at TBIA. This prize highlights the Company's strong safety culture and risk management across its operations.



# Corporate Information

## Executive Chairman

**Mr. Hrishikesh A. Mafatlal**  
(DIN: 00009872)

## Managing Director

**Mr. Anand V. S.**  
(DIN: 07918665)

## Non-Independent Non-Executive Director

**Mr. Priyavrata H. Mafatlal**  
(DIN: 02433237)

## Independent Directors

**Mr. Debnarayan Bhattacharya**  
(DIN: 00033553)

**Ms. Radhika Haribhakti**  
(DIN: 02409519)

**Mr. Ramesh Iyer**  
(DIN: 00220759)

**Mr. Sujal Shah**  
(DIN: 00058019)

**Mr. Sanjiv Lal**  
(DIN: 08376952)

**Mr. Sabyaschi Patnaik**  
(DIN: 07183784)

## Company Secretary

**Mr. Amit K. Vyas**

## BOARD COMMITTEES

### Audit Committee

**Mr. Sujal Shah**  
(Chairperson)

**Mr. Debnarayan Bhattacharya**

**Ms. Radhika Haribhakti**

## Risk Management Committee

**Mr. Ramesh Iyer**  
(Chairperson)

**Mr. Hrishikesh A. Mafatlal**

**Mr. Debnarayan Bhattacharya**

**Mr. Priyavrata H. Mafatlal**

**Mr. Anand V. S.**

**Mr. P. Srinivasan**  
(as Management Representative)

## Nomination and Remuneration Committee

**Mr. Debnarayan Bhattacharya**  
(Chairperson)

**Mr. Hrishikesh A. Mafatlal**

**Mr. Ramesh Iyer**

**Ms. Radhika Haribhakti**

## Corporate Social Responsibility (CSR) Committee

**Mr. Hrishikesh A. Mafatlal**  
(Chairperson)

**Mr. Sujal Shah**

**Mr. Anand V. S.**

## Stakeholders' Relationship and Investors' Grievance Committee

**Mr. Priyavrata H. Mafatlal**  
(Chairperson)

**Mr. Hrishikesh A. Mafatlal**

**Mr. Anand V. S.**

## Registered Office

Mafatlal House, H.T. Parekh Marg,  
Backbay Reclamation, Churchgate,  
Mumbai – 400 020, Maharashtra

## Contact Details

**Telephone:** +91 22 6636 4062/  
+91 22 6657 6100

**Fax:** +91 22 6636 4060

**E-mail:** investorcare@nocil.com

**Website:** www.nocil.com

## Auditors

Kalyaniwalla & Mistry LLP  
Chartered Accountants

## Registrar & Share Transfer Agent

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad – 500 032,  
Telangana

**Telephone:** +91 40 6716 2222

**Email:** einward.ris@kfintech.com

**Website:** www.kfintech.com

## Bankers

HDFC Bank Limited

AXIS Bank Limited

ICICI Bank Limited

IDFC First Bank Limited

## Manufacturing Facilities

### Navi Mumbai

C-37, Trans Thane Creek  
Industrial Area, Off Thane-Belapur  
Road, Navi Mumbai – 400 705,  
Maharashtra

### Dahej

12/A/1 and 13/B/1, Dahej Ind.  
Estate, Village Ambheta, Tal. Vagra,  
Dist. Bharuch – 392 130, Gujarat

## Notice



### NOCIL LIMITED

CIN: L99999MH1961PLC012003

Regd. Office: Mafatlal House, H.T. Parekh Marg, Backbay Reclamation,  
Churchgate, Mumbai-400020 Tel. No. +91-22-66364062,

Website: [www.nocil.com](http://www.nocil.com)

Email: [investorcare@nocil.com](mailto:investorcare@nocil.com)

**NOTICE is hereby given that the SIXTY FOURTH (64<sup>th</sup>) Annual General Meeting** of the Members of NOCIL Ltd. ('the Company') will be held on **Monday, August 3, 2026, at 03.00 p.m. (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to the Registered office of the Company at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020 which shall be the deemed venue of the meeting to transact the following business.

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Statutory Auditors thereon.
2. To declare Dividend on Equity shares for the Financial Year ended March 31, 2026.
3. To appoint a Director in place of **Mr. Anand V.S (DIN: 07918665)**, who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS

4. **Re-appointment of Mr. Hrishikesh A Mafatlal (DIN : 00009872) as the Executive Chairman w.e.f August 19, 2026**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the said Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules and Regulations issued

by the Ministry of Corporate Affairs in this regard and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and in accordance with the approval of the Board of Directors based on the recommendations of the Nomination & Remuneration Committee of the Board, approval of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Hrishikesh A Mafatlal (DIN : 00009872) as the Executive Chairman of the Board for a further period of five (5) years with effect from August 19, 2026 to August 18, 2031, on such terms and conditions including** remuneration and perquisites (hereinafter referred to as "remuneration") as set out in the Explanatory Statement annexed to this notice .

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Hrishikesh A. Mafatlal, Executive Chairman, the Company has no profits, or if its profits are inadequate, the remuneration determined by the Nomination and Remuneration Committee/ Board as per Schedule V of the Companies Act, 2013, be considered as minimum remuneration, subject to such statutory approvals, as may be applicable.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter, vary the terms of the remuneration, in such manner as may be deemed fit and acceptable to Mr. Hrishikesh A. Mafatlal during the currency of his tenure as Executive Chairman of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds,

Notice (Cont'd).

matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution.”

5. **Appointment of Mr. Sanjiv Lal (DIN: 08376952) as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment thereof), **Mr. Sanjiv Lal (DIN: 08376952) who was appointed by the Board of Directors as an Additional Director designated as an Independent Director of the Company with effect from May 07, 2026, in terms of Section 161 of the Act and Article 157 of the Articles of Association of the Company and who is eligible for appointment as a Director and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”**

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, if any, read with Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof), the appointment of **Mr. Sanjiv Lal (DIN: 08376952), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years from May 07, 2026 to May 06, 2031, be and is hereby approved.”**

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution.”

6. **Appointment of Mr. Sabyaschi Patnaik (DIN: 07183784) as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment thereof), **Mr. Sabyaschi Patnaik (DIN: 07183784) who was appointed by the Board of Directors as an Additional Director designated as an Independent Director of the Company with effect from May 07, 2026 in terms of Section 161 of the Act and Article 157 of the Articles of Association of the Company and who is eligible for appointment as a Director and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”**

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, if any, read with Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof), the appointment of **Mr. Sabyaschi Patnaik (DIN: 07183784), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and who has submitted a declaration to that effect, and who is**



## Notice (Cont'd).

**eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years from May 07, 2026 to May 06, 2031, be and is hereby approved."**

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

7. **Ratification of the remuneration payable to the Cost Auditors for the Financial Year ended March 31, 2027.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the

Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), payment of Remuneration of ₹9.50 lakhs (apart from reimbursement of out-of-pocket expenses and applicable taxes) to M/s. Kishore Bhatia & Associates, Cost Auditors, Mumbai (Registration No. 00294), who were appointed by the Board of Directors at their meeting held on May 07, 2026 as Cost Auditors for carrying out the Audit of the cost records of the Company for the Financial Year ended March 31, 2027, be and is hereby approved and ratified."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution".

**Registered Office:**

Mafatlal House  
H.T. Parekh Marg  
Backbay Reclamation, Churchgate  
Mumbai 400 020

Date: May 07, 2026

**By Order of the Board**  
For **NOCIL Ltd.**

**Amit K. Vyas**  
Company Secretary

Notice (Cont'd).

## NOTES

### (1) Conduct of the Annual General Meeting (AGM) Meeting through VC/OAVM

- (i) The Ministry of Corporate Affairs ('MCA') has vide its various Circulars (detailed below and referred to as 'the MCA circulars') permitted Companies to hold their AGMs through **Video Conferencing or Other Audio Visual Means ('VC/OAVM')**, without physical presence of Members at a common venue. Members attending the 64<sup>th</sup> AGM through VC/OAVM shall be counted for the purpose of determination of quorum {*Section 103 of the Companies Act, 2013*} In case of joint holders, a Member whose name appears as the first holder in the order of names as per the Register of Members as on the cutoff date viz July 27, 2026 will be entitled to vote at the 64<sup>th</sup> AGM. In compliance with the MCA Circulars, the 64<sup>th</sup> AGM of the Company is being held through VC/OAVM. The proceedings of the 64<sup>th</sup> AGM are deemed to be conducted at the Registered Office of the Company situated at 3<sup>rd</sup> Floor, NOCIL Ltd., Mafatlal House, Backbay Reclamation, Churchgate, Mumbai 400 020.

***[General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as 'MCA Circulars'];***

- (ii) A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this 64<sup>th</sup> AGM is being held through **VC/OAVM**, the requirement of physical attendance of Members has been dispensed with. The facility for appointment of proxies by Members will not be available for this 64<sup>th</sup> AGM and hence, the proxy form, attendance slip and route map of 64<sup>th</sup> AGM are not annexed to this Notice;
- (iii) Institutional investors, who are Members of the Company, are encouraged to attend the 64<sup>th</sup> AGM

of the Company through **VC/OAVM** mode and vote electronically. Corporate Members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution / Power of Attorney authorising their representatives to attend and vote at the 64<sup>th</sup> AGM through **VC/OAVM** on its behalf pursuant to Section 112 & 113 of the Act. The said Resolution/ Authorisation shall be sent to the Scrutinisers namely Parikh & Associates, Practicing Company Secretaries, by email through its registered email address to [nocil.scrutinizer@gmail.com](mailto:nocil.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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 the **"e-Voting"** tab in their login.

- (iv) Members can join the AGM in the **VC/OAVM** mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through **VC/OAVM** will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship & Investor's Grievance Committee, Auditors etc. who are allowed to attend the AGM without restriction on account on first come first served basis;
- (v) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013;
- (vi) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing



## Notice (Cont'd).

Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing 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 e-Voting on the date of the AGM will be provided by NSDL;

- (vii) Members who would like to express their views/ask questions as speakers at the AGM may pre-register themselves by sending a request from their registered e-mail addresses mentioning their names, DP ID and Client ID/ Folio number, PAN, and mobile numbers at [investorcare@nocil.com](mailto:investorcare@nocil.com) **between Monday, July 20, 2026 (09.00 a.m. IST) to Thursday, July 23, 2026 (5.00 p.m. IST)**. Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### (2) Issuance /Circulation of the Notice of the 64<sup>th</sup> AGM along with the Annual Report in electronic form

- (i) In line with the applicable circulars issued by the MCA and SEBI, **the Notice of the 64<sup>th</sup> AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DPs') as on June 26, 2026**. A copy of the Annual Report shall be provided to only those Members who make a specific request in this regard by an email to [investorcare@nocil.com](mailto:investorcare@nocil.com) mentioning the Folio No. / DPID & Client ID. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, shareholders whose email addresses are not registered with the Company/DPs, are being notified by letters (through post/ speed post) providing a web-link and QR code for accessing

the Annual Report 2025-26. The Notice convening the 64<sup>th</sup> AGM has been uploaded on the website of the Company at [www.nocil.com](http://www.nocil.com), National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the Stock Exchanges on which the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively;

- (ii) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out the material facts concerning Special Business under Item Nos. 4 to 7 of the Notice is annexed hereto;
- (iii) Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) in respect of a Director seeking re-appointment at the 64<sup>th</sup> Annual General Meeting form integral part of this Notice. Requisite declarations have been received from the concerned Director seeking re-appointment;

### (3) Registration of email ids :-

- (i) **By Members holding shares in demat mode** who have not registered their email addresses, are requested to register their email addresses with their respective Depository Participants (D.Ps);
- (ii) **By Members holding shares in physical mode** are requested to update their email addresses by submitting Form ISR-1 to Company's RTA, KFin Technologies Limited by following the process detailed below.

#### **Registration of email ids provides the following benefits to Members:-**

- **Non-registration of email id results in non-compliance with the KYC requirements and in terms of SEBI Master Circular – HO/38/13/ (4) 2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, the Company will not be entitled to remit the Dividend to such shareholder through electronic mode;**

Notice (Cont'd).

- **They are entitled to digital copy of the Annual Report and all other Notices and communication from the Company (for e.g notification of Postal Ballot process, Notice and Explanatory statement convening EGMs and other updates from the Company.**

**(4) Documents for Inspection:**

- (i) Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to section 102 of the Act shall be available for inspection through the electronic **mode prior to and during the course of the AGM.** Members seeking to inspect such documents are requested to write to [investorcare@nocil.com](mailto:investorcare@nocil.com) by mentioning their name and Folio No/DPID & Client ID;
- (ii) The Register of Directors and Key Managerial Personnel (KMPs) and their respective shareholdings (maintained under section 170 of the Act), the Register of Contracts or arrangements in which the Directors are interested (maintained under Section 189 of the Act) and the Certificate from the Secretarial Auditor in respect of NOCIL ESOP Scheme, prescribed under Regulation 13 of the SEBI (Share based Employee benefits & Sweat Equity) Regulations 2021 will be available for inspection by the Members during the course of the AGM without payment of any fee. Members should write to [investorcare@nocil.com](mailto:investorcare@nocil.com) by mentioning their name and Folio No/DPID & Client ID.

**(5) Members to intimate change in their details**

Members are requested to intimate changes, if any in their details (name, postal address, email id, mobile number, PAN, Bank mandate etc) to their DPs (in case of dematerialised shares) and to the Company/ RTA in case the shares are held in physical mode by filing Form No ISR -1.

**(6) Operative PAN**

SEBI has mandated submission of an **Operative PAN** by every Member viz **the PAN should have been linked to Aadhar.**

**(7) Dematerialisation of shares :- Distinct advantages to Members**

It is always in the interest of shareholders holding shares in physical mode to immediately take steps to dematerialise their shares on account of the following distinct benefits :

- **Physical certificates are always prone to risks of 'theft, 'misappropriation ', 'loss in transit,' 'damage or defacement' due to natural or other factors, 'misplacement' etc.;**
- **Regulatory Directions, which make it imperative for shareholders to hold shares in dematerialised mode;**
- As per amended Regulation 40 of the SEBI (LODR) Regulations, 2015, transfer of shares in listed entities is permitted to be processed only in dematerialised mode w.e.f April 01, 2019;
- Further, Members may please note that SEBI has mandated Listed Companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. The aforesaid forms can be downloaded from the website of the Company and RTA at: [www.nocil.com](http://www.nocil.com) and [www.kfintech.com](http://www.kfintech.com) . You are requested to forward the duly filled in documents along with the related proofs as mentioned in the respective forms by post to : Mr. Vagolu Ratna Babu, Asst. Vice President, KFin Technologies Limited Unit: NOCIL Limited; Selenium Tower B, Plot No. 31&32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); Alternatively, the said documents/ details (scanned) can be mailed through your registered email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).



## Notice (Cont'd).

**(8) Nomination Facility :- In the larger interest of Members**

As per Section 72 of the Companies Act, 2013 (the Act), Members are entitled to make nomination in respect of shares held by them. Members may send a written request in the **prescribed forms** (given in the table here-below) to the RTA of the Company, KFin Technologies Limited either by email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.

For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	From SH-13
Cancellation of nomination by the holder(s) (Along with ISR-3) / Change of Nominee	Form SH-14

**The above-referred Forms SH-13, ISR-3 & SH-14 can be downloaded from the Company's website: [www.nocil.com](http://www.nocil.com).**

**If a member desires to opt out of or cancel the earlier nomination and record a fresh nomination, such a member may submit the requisite application in form ISR-3 (opting out) or Form SH-14 (Cancellation or variation).**

**Distinct advantages for Members to opt for Nomination:-**

- For shareholders in India, a **nomination under Section 72 of the Companies Act, 2013** ensures **seamless transmission of shares to the Nominee** without getting into the excruciating /protracted process of procuring succession certificate or Probate of Will from a Civil Court;

- Secondly, in terms of SEBI Master Circular – HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, in event of non fulfilment of this important KYC requirement the Company will not be entitled to remit the dividend to such shareholder through electronic mode .

**(9) Online Dispute Resolution Portal ('SMART ODR Portal')**

SEBI has established a common **Online Dispute Resolution Portal (SMART ODR Portal')** for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website at [www.nocil.com](http://www.nocil.com) .

**(10) Digilocker**

SEBI vide Circular SEBI/HO/OIAE\_IAD-3/P/CIR/2025/32 dated March 19, 2025, titled “ **Harnessing Digilocker as a Digital Public Infrastructure** for reducing unclaimed assets in Indian securities market had introduced to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of any other demat and mutual fund holdings through **Digilocker**-a Key Digital Public infrastructure benefitting investor and their families . Members can seek specific details relating to Digilocker at : [https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digital-public-infrastructure-for-reducing-unclaimed-assets-in-the-indian-securities-market\\_92769.html](https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digital-public-infrastructure-for-reducing-unclaimed-assets-in-the-indian-securities-market_92769.html)

Notice (Cont'd).

**(11) Other proactive measures taken by SEBI to help Investors**

S. No	Proactive measure by SEBI	Operational aspects	Steps taken by NOCIL LTD						
1	Simplification of procedure for issuance of duplicate share certificates (SEBI Master Circular No HO/38/13/(4) 2026_MIRSD-POD/I/4298/2026 dated February 06, 2026)	<p>Duplicate certificates will not be issued ONLY in dematerialised mode</p> <div data-bbox="608 493 1114 946" style="border: 1px solid black; padding: 10px; margin: 10px auto; width: fit-content;"> <p style="text-align: center;">Documents* for issuance of Duplicate Share Certificate</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; padding: 5px; text-align: center;">Value upto ₹ 10,000</td> <td style="border: 1px solid black; padding: 5px; text-align: center;">Value above ₹ 10,000 and upto ₹ 10 Lakh</td> <td style="border: 1px solid black; padding: 5px; text-align: center;">Value above ₹ 10 Lakh</td> </tr> <tr> <td style="border: 1px solid black; padding: 5px;">Undertaking on plain paper (no notarisation required)</td> <td style="border: 1px solid black; padding: 5px;">Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value</td> <td style="border: 1px solid black; padding: 5px;">Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate FIR/Police Complaint Advertisement in the newspaper</td> </tr> </table> </div> <p style="font-size: small; margin-top: 10px;">*In addition to the aforesaid documents, please refer website of RTA at KFin Technologies Limited for the requirement of other relevant documents - <a href="https://ris.kfintech.com/clientservices/investors/isrs.aspx">https://ris.kfintech.com/clientservices/investors/isrs.aspx</a></p> <p><b>Benefits to investors</b></p> <p>Dematerialisation ensures that shareholders do not get exposed to the risks of 'theft, 'misappropriation 'loss in transit,' 'damage or defacement' due to natural or other factors, 'misplacement'</p>	Value upto ₹ 10,000	Value above ₹ 10,000 and upto ₹ 10 Lakh	Value above ₹ 10 Lakh	Undertaking on plain paper (no notarisation required)	Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value	Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate FIR/Police Complaint Advertisement in the newspaper	<p><b>The RTA is in full compliance with the procedural guidelines outlined in the applicable regulatory circular(s).</b></p>
Value upto ₹ 10,000	Value above ₹ 10,000 and upto ₹ 10 Lakh	Value above ₹ 10 Lakh							
Undertaking on plain paper (no notarisation required)	Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value	Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate FIR/Police Complaint Advertisement in the newspaper							
2	Dispensation of requirement of issuance of <b>letter of confirmation (LOC)</b> (SEBI Master Circular No HO/38/13/(4)2026_MIRSD-POD/I/4298/2026 dated February 06, 2026)	<p>With effect from April 02, 2026 SEBI has dispensed with the requirement of issuance of <b>LETTER OF CONFIRMATION (LOC)</b> by the Company / RTA while processing service requests from shareholders. Accordingly, shares will be credited directly to the shareholders demat account upon submission of a valid demat account details along with the latest client master list.</p>	<p><b>The RTA is in full compliance with the procedural guidelines outlined in the applicable regulatory circular(s).</b></p>						
3	<b>Special Window for lodgement of physical share transfer requests</b> (SEBI Master Circular No HO/38/13/(4)2026_MIRSD-POD/I/4298/2026 dated February 06, 2026)	<p>A special window, as per mandate of SEBI, is available till February 04, 2027, to facilitate lodgement of transfer requests executed before April 01, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned, or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 04, 2027, to Company/RTA. Securities transferred</p>	<p><b>In compliance with the applicable regulations, the newspaper advertisements were published on February 06, 2026, and May 06, 2026, and have been simultaneously submitted to Stock Exchanges and hosted on the website of the Company.</b></p>						



## Notice (Cont'd).

S. No	Proactive measure by SEBI	Operational aspects	Steps taken by NOCIL LTD
	<p><b>Special Window for lodgement of physical share transfer requests</b></p> <p>(SEBI Master Circular No HO/38/13/(4) 2026_MIRSD-POD/I/4298/2026 dated February 06, 2026) (Contd.)</p>	<p>through this mechanism shall be credited only in dematerialised form and will remain under a one-year lock-in, during which they cannot be transferred, lien-marked, or pledged</p> <p>The Company has communicated the opening of this special window through newspaper advertisements.</p> <p><b>Benefits to investors</b></p> <p>To facilitate <b>EASE OF DOING BUSINESS</b> for shareholders and to secure their rights in the securities purchased by them</p>	
4	<p><b>Saksham Niveshak Campaign</b></p>	<p><b>Launched by the Investor Education and Protection Fund Authority (IEPFA) and the Securities &amp; Exchange Board of India (SEBI)</b></p> <p><b>Benefits to investors</b></p> <p>To help resolve issues of investors relating to share transfer and unclaimed dividend. To streamline the process of reclaiming unclaimed financial assets and provide a platform for investors to directly address their concerns. The initiative aims to ensure that investors can track and transfer their unclaimed dividends and shares in a hassle-free manner.</p>	<p>Detailed in foregoing paras (Refer para mentioned in the Directors Report) .</p> <p><b>Niveshak Shivirs' (camps for investors): A laudable proactive initiative by the Regulators in the interests of Investors in the Directors Report.</b></p>

**(12) Payment of Dividend**

- i. **Record date** :- Members may note that the Board at its meeting held on May 07, 2026 has recommended a final dividend of ₹ 1.50 per equity share of ₹ 10 /- each for the Financial year ended March 31, 2026 . The said dividend, if approved by the Members at their 64<sup>th</sup> AGM on August 03, 2026 will be paid to those members whose names appear on the Company's Register of Members on July 24, 2026 (**RECORD DATE**). In respect of shares held in demat mode .Dividend will be paid to the beneficial owner of shares as per details furnished by the Depositories as on July 24, 2026 . The Dividend will be paid at par on or after August 10, 2026.
- ii. **Unclaimed/Unpaid Dividends** :- Members are requested to note that pursuant to the provisions of Section 125 (2) of the Companies Act, 2013 (the Act), the dividend remaining unclaimed / unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government, Members who have so far not claimed the dividends are requested to file their claims with the Company immediately as no claim shall lie against the Company in respect of individual amounts once credited to the said IEPF.

Notice (Cont'd).

iii. **Due dates for transferring unclaimed and unpaid dividends declared by the Company are as below**

Financial Year ended	Date of declaration of dividend	Due date of transfer of unclaimed & unpaid Dividend to IEPF
March 31, 2019	July 30, 2019	September 05, 2026
March 31, 2020*	March 06, 2020	April 12, 2027
March 31, 2021	August 03, 2021	September 09, 2028
March 31, 2022	July 28, 2022	September 03, 2029
March 31, 2023	July 31, 2023,	September 06, 2030
March 31, 2024	August 08, 2024	September 14, 2031
March 31, 2025	August 07, 2025	September 13, 2032

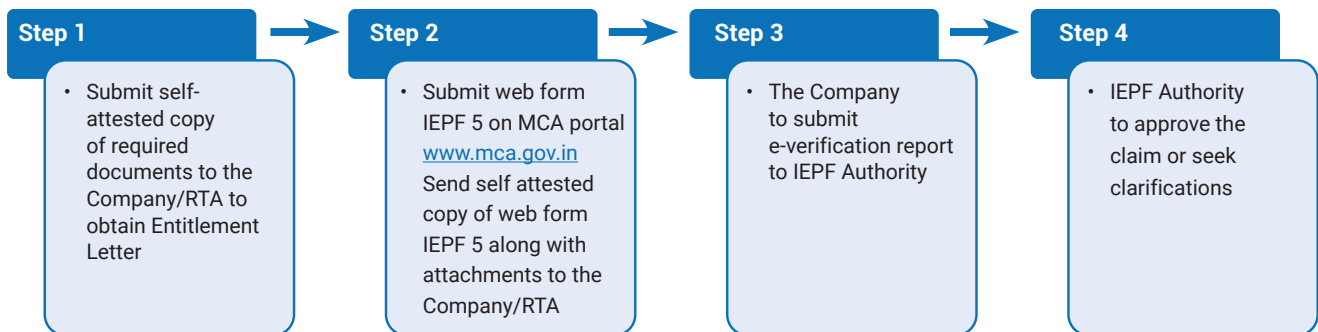
\*Interim Dividend declared during the 2019-20

- iv. Attention of the Members is also invited towards the provisions of Section 125 of the Companies Act, 2013 (the Act) read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 which require the Companies to also transfer the Equity shares corresponding to the Dividend which has remained unclaimed and consequently unpaid for a period of seven consecutive years or more. Members are requested to refer to para on 'Transfer of Unpaid Dividend and corresponding Equity Shares to the Investor Education and Protection Fund (IEPF)' in the Directors' Report for the 2025-26. **Members wishing to claim dividends that remain unclaimed are requested to correspond with Mr. Vagolu Ratna Babu, Kfin Technologies Limited, Unit: NOCIL Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF Rules.**

Members are requested to address all correspondence, including dividend-related matters, to Mr. Vagolu Ratna Babu, Kfin Technologies Limited, Unit: NOCIL Ltd., Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032.

v. **IEPF Related Process**

Dividends remaining unclaimed for seven consecutive years are transferred to IEPF along with the shares. Brief procedure for claiming such dividends and shares from IEPF





## Notice (Cont'd).

- vi. **SAKSHAM NIVESHAK CAMPAIGN :-** A laudable proactive initiative by the Regulators in the interests of Investors and steps taken by the Company to comply with the directions.

The Company extends its full support and pledges full cooperation for the benevolent “SAKSHAM NIVESHAK – 100 days” campaign launched by IEPFA & SEBI to help investor resolve their pending issues and claim unpaid/unclaimed dividends (before transfer to IEPF) on completion of 7 years Pursuant to Ministry of Corporate affairs (MCA) communication dated July 18, 2025 NOCIL commenced a 100 Day campaign “Saksham Niveshak” from July 28, 2025 to November 06, 2025. During this campaign the Company reached out (by way of Letters and Emails) to all those Shareholders who had not claimed their Dividends for any of the Financial Years from 2017-18 to 2023-24 or who had not been able to update their KYC requirements or who were facing any issues related to unclaimed dividends and shares thereon;

**Proactive approach adopted by the Company to support Saksham Niveshak**

Sr. No.	Actionable	Action Taken
1	Progress Report	The Company filed its progress reports with IEPF on August 21, 2025, September 15, 2025, October 10, 2025 and November 10, 2025.
2	Core Committee	A Core Committee has been formed for day-to-day monitoring and follow up on the progress made in resolving the pending investor issues. The Company Secretary makes it a point to attend all the conference video calls convened by the IEPFA for Nodal officers & RTAs to understand the modalities for supporting the initiative. These initiatives have also been uploaded on the corporate website : <a href="http://www.nocil.com">www.nocil.com</a>
3	Communication to Shareholders (Speed Post, emails etc.)	<p>a. <u>Intimation by Speed Post</u> :</p> <ul style="list-style-type: none"> <li>- May 15, 2025</li> <li>- May 30, 2025</li> <li>- June 10, 2025</li> </ul> <p>b. <u>Intimation by e-mail</u>:</p> <ul style="list-style-type: none"> <li>- July 03, 2025</li> <li>- July 09, 2025</li> <li>- July 07, 2025</li> </ul> <p>c. <u>Public Notes in Newspapers</u>:</p> <ul style="list-style-type: none"> <li>- May 16, 2025</li> <li>- August 18, 2025</li> </ul>

**Results obtained (as per Progress reports submitted to IEPFA)**

Aggregate amount of ₹ 30,21,893.00/- lying unpaid / unclaimed dividend has been paid to the shareholders) (thereby preventing transfer to IEPF)

Notice (Cont'd).

**Extension of the 'SAKSHAM NIVESHAK' Campaign**

The campaign has been extended/relaunched for a second phase w.e.f April 01, 2026, to July 09, 2026, **and the Company remains committed to achieving the objectives of this investor friendly benevolent campaign to help the investors resolve their pending issues. The following steps have been taken by the Company in this regard :**

- Regarding Transfer of shares to IEPF (On May 04, 2026 by Speed post and on May 05, 2026 by email);
- Public Notices in Newspapers on May 06, 2026;
- In respect of Unpaid/ Unclaimed dividends : On May 15, 2026 by Speed Post and on May 18, 2026 by email;
- Public Notices in Newspapers on May 22, 2026

**(13) Updation of PAN and other details**

SEBI has, vide its Master Circular No. SEBI/HO/ MIRSD/MIRSD/PoD-1/P/CIR/2023/37 for Registrars to an Issue and Share Transfer Agents dated March 16, 2023 read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) by holders of physical securities through Form ISR-1.

The Company has sent individual letters to all the Members holding shares of the Company in physical form to furnish their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at <https://www.nocil.com>.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, KFin Technologies Limited, the details of such folios together with the share certificates and self- attested copies of PAN Card of the holders for consolidating their holding in one folio. Request for consolidation of share certificates shall be processed in dematerialized form.

**(14) Updation of mandate for receiving Dividends directly in Bank Accounts through Electronic Clearing System (ECS) or any other means in a timely manner**

SEBI has, vide its Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 07, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated June 10, 2024, mandated that with effect from April 01, 2024, dividends will be paid ONLY by electronic mode to the Members (including those holding physical shares) who have updated their Bank Account details. NO DEMAND DRAFTS /PAY ORDERS WOULD BE ISSUED BY THE COMPANY. Accordingly, Shareholders holding shares in demat form are once again requested to submit/update their Bank Account details and PAN with the respective Depository Participants (DPs) with whom they have maintained their demat accounts.

Shareholders holding shares in physical form are requested to submit written request in the prescribed Form ISR- 1 to update Bank account details as well as PAN (can be downloaded in the Company's website: [www.nocil.com](http://www.nocil.com)) to update Bank account details as well as PAN to the RTA of the Company, KFin Technologies Limited either by email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032. Members are requested to send the following documents in original to RTA :

- i. From ISR-1 duly filled in and signed by the holders stating their name, Folio No. complete address and details of the bank account in which dividend is to be received. The said Form is available on the website of the Company <https://www.nocil.com/investors-download/> Mandatory Furnishing of PAN, KYC details and Nomination by holders of shares in physical form and on the website of the RTA at [www.kfintech.com](http://www.kfintech.com).
- ii. Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-



## Notice (Cont'd).

- a. Cancelled cheque in original.
- b. Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
- iii. Self-attested photocopy of the PAN Card of all the holders; and
- iv. Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

**(15) Tax Deduction at source/Withholding tax: - Payment of Dividend**

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020, and the Company is required to deduct tax at source (TDS) under sections 194/195/196D of the Income Tax Act, 1961 (the erstwhile Act) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. Shareholders are requested to update their valid PANs with the DPs (if shares are held in dematerialised form) and the Company/RTA (if shares are held in physical form)

**Table 1 : Resident Shareholders**

Category of Shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any resident Shareholder <b>(Note Nos iv and v)</b>	10%	Update valid PAN, if not already done, with Depositories (in case of shares are held in the demat mode) or with the Company's Registrar and Transfer Agent - Kfin Technologies Limited ('KFin') (in case shares are held in the physical mode).  No taxes will be deducted in the following cases - <ul style="list-style-type: none"> <li>• If dividend income to a <u>resident Individual Shareholder</u> during the Taxable Year (TY) 2026-27 does not exceed ₹ 10,000/- <b>(Note ii)</b></li> <li>• If Shareholder is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the PAN along with the documentary evidence in relation to the same <b>(Note iii)</b></li> </ul>
Submitting Form 121	NIL	Resident Individual Shareholder (i) who is 60 years or more during the Taxable Year (TY) 2026-27 OR (ii) who is less than 60 years if the dividend income does not exceed the basic exemption limit on providing Form 121 - on fulfilment of prescribed conditions. Blank Form 121 can be downloaded from the link given at the end of this communication <b>(Note vi)</b>
Order under section 395 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities
Insurance Companies: Public & Other Insurance Companies	NIL	Documentary evidence that the provisions of section 393(4) of the Act are not applicable. <b>(Note vii)</b>
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income	NIL	Declaration that it is a corporation established by or under a Central Act whereby income-tax is exempt on the income and accordingly, is covered under section 393(5)(c) of the Act, along with self-attested copy of registration certificate and relevant extract of the section whereby the income is exempt from tax. <b>(Format attached herewith - e)</b>

Notice (Cont'd).

Category of Shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Mutual Funds specified under Sch. VII(20) & Sch. VII(21) of the Act	NIL	Declaration that it is a Mutual Fund specified under Sch.VII(20) & Sch. VII(21) of the Act and accordingly, is covered under section 393(5)(d) (b) of the Act, along with self-attested copy of registration certificate or notification, as the case may be <b>(Format attached herewith - f)</b>
Alternative Investment Fund ('AIF')	NIL	Declaration that AIF income is exempt under Sch.V(1) of the Act as it has been granted a certificate of registration as a Category I or Category II AIF under the SEBI (AIF) Regulations, 2012 or under the International Financial Services Centre Authority Act, 2019 <b>(Format attached herewith - g)</b> . Also, to provide copy of registration document (self-attested).
New Pension System ('NPS') Trust	NIL	Declaration that NPS Trust income is exempt under Sch. VII(41) of the Act. Self-attested copy of registration document for establishment of said trust under the Indian Trust Act, 1882 along with self-attested copy of PAN card.
Other resident Shareholder without PAN or having Invalid PAN <b>(Note viii and ix)</b>	20%	-

**Table 2: Non-Resident Shareholders**

Category of Shareholder	Tax Deduction Rate	Exemption applicability/ Documentation Requirement
Any non-resident Shareholder <b>(Note x)</b>	20% (plus applicable surcharge and cess) or Tax Treaty rate, whichever is lower	<p>Non-resident Shareholders may opt for tax rate under Double Taxation Avoidance Agreement ('Tax Treaty'). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the Company:</p> <ol style="list-style-type: none"> <li>Copy of PAN Card, if any, allotted by the Indian authorities</li> <li>Self-attested copy of Tax Residency Certificate valid as on the Record Date, obtained from the tax authorities of the Country of which the Shareholder is resident.</li> <li>Copy of electronically filed Form 41 on Income Tax Portal</li> <li>Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit. <b>(Format attached herewith - h)</b></li> <li>Self-declaration regarding 'Principal Purpose Test' (if any) as applicable to respective Treaty. <b>(Format attached herewith - h)</b></li> <li>Self-declaration as regards beneficial ownership. <b>(Format attached herewith -h)</b></li> </ol> <p>The documents referred to in point nos. (d) to (f) can be downloaded from the link given at the end of this communication.</p>



## Notice (Cont'd).

Category of Shareholder	Tax Deduction Rate	Exemption applicability/ Documentation Requirement
		In case of Foreign Institutional Investors, Foreign Portfolio Investors, self-attested copy of certificate of registration accorded under the relevant regulations of the SEBI.  TDS shall be deducted at 20% (plus applicable surcharge and cess), if any, if the above mentioned documents are not provided.
Submitting Order under section 395 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities

**No communication on the tax determination / deduction shall be considered after July 20, 2026, in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.**

**Notes:**

- i. In due compliance of the applicable provisions of the Act, the Company will be issuing certificate for tax deducted at source in Form 131. The credit for tax deducted at source can also be verified by the Shareholder by verifying Form 168, after the statement of tax deducted at source is furnished by the Company and thereafter Annual Information Statement (Form 168) is updated.
- ii. In cases where the dividend payout in respect of final dividend for 2025-26 does not exceed ₹ 10,000/- but after considering further dividend payouts during the Taxable Year (TY) 2026-27, if the aggregate dividend pay-out exceeds ₹ 10,000/- then, from the subsequent payment of dividend, the tax on the current as well as on earlier amount of dividend will be deducted and accordingly, the balance amount of dividend will be paid to the concerned Individual Shareholder.
- iii. Reference is drawn to Circular No. 18/2017 dated May 29, 2017, issued by the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes as regards requirement of TDS in case of entities whose income is exempt under section 11 of the Act .
- iv. In case dividend income under the provisions of the Act is chargeable to tax in hands of any other person other than the Registered Shareholder,

then, a declaration to that effect is required to be submitted in terms of section 390 of the Act read with Rule 203 of the Income Tax Rules, 2026 . On such submission, the Company will deduct tax in the name of such person, which would be due compliance of law on the part of the Company.

- v. The Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- vi. The Company, in compliance with the provisions of the Act, will allot unique identification number and the declarations will be furnished along with the statement of deduction of tax to the income tax authority (**Form 121**).
- vii. Insurance companies: The Life Insurance Corporation of India, The General Insurance Corporation of India, The National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited, The United India Insurance Company Limited and any other insurer, as per section 2(58) of the Act. In case of any other insurer, self-attested copy of registration is to be furnished. If shares are not owned but have full beneficial interest, then, a declaration to that effect is to be furnished.
- viii. Needless to mention, PAN will be mandatorily required. **In absence of PAN / Valid PAN, tax will be deducted at a higher rate of 20% as per section 397(2) of the Act.**

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- ix. In terms of the provisions relating to quoting and linking of Aadhaar number with PAN under the Act read with the applicable rules, Aadhaar number is required to be linked with PAN. In case of failure of linking Aadhaar number with PAN, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20%.
- x. The tax treaty rate shall be applied even if tax is deductible under section 393(2) [17], subject to submission of documents as mentioned above. However, the Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts, if the completeness of documents submitted by the non-resident Shareholder is not to the satisfaction of the Company, including not in accordance with the provisions of the Act. The Company, in compliance of section 393(2)[17] of the Act, will furnish information relating to the payment of dividend and deduction of tax at source thereon in Form 145 by the Company and 146 by a Chartered Accountant, as applicable.
- xi. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, the concerned Shareholder would still have the option of claiming refund of the excess tax deducted at the time of filing the income tax return. No claim shall lie against the Company for such taxes deducted.
- xii. The above is only to facilitate the Shareholder so that appropriate TDS is deducted on the dividend amount in accordance with the applicable provisions of the Act.
- xiii. Shareholders may have already noted the tax implications in case their PAN is not registered with the Company/RTA/Depository Participants including non-linking of Aadhaar. Further, it may be noted that:
  - In terms of the applicable provisions relating to PAN quoting requirements under the Act, it is mandatory to quote PAN if tax is deductible on the dividend amount at source under section 393(1)[7] of the Act. Such non-

quoting shall attract penalty of ₹ 10,000/- under section 467 of the Act (earlier section 272B of the Income-tax Act, 1961)

- SEBI has mandated the submission of PAN by every participant in the securities market.
- SEBI Circular No. SEBI/HO/MIRSD/MIRSD/PoD-1/P/CIR/2023/37 dated March 16, 2023 as amended from time to time mandates that shareholders holding shares in physical form shall, inter alia, furnish self-attested copy of Permanent Account Number (PAN) to the Company. The said Circular is available on Company's website at <https://www.nocil.com/investors-download/> along with relevant documents.

Accordingly, Shareholders are once again requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts, in case of holding in electronic form. Shareholders holding shares in physical form should submit their PAN to the Company / RTA. In case of failure to do so, it shall be presumed that you don't have PAN under the Act.

**The following formats can be downloaded from the Company's website :** <https://www.nocil.com/investors-download/>

- a. Circular No. 18/2017 dated May 29, 2017
- b. Beneficial ownership declaration [Rule 203(2)]
- c. Form 121
- d. Declaration from insurance companies
- e. Declaration from Corporation established by or under a Central Act
- f. Declaration from Mutual Funds
- g. Declaration from Alternative Investment Fund
- h. Declaration from Non-resident shareholders

**(16) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING (AGM) ARE AS UNDER**

**The remote e-Voting period begins on Thursday, July 30, 2026 at 09:00 A.M. and ends on Sunday, August 02, 2026 at 05:00 P.M. The remote e-Voting module**



## Notice (Cont'd).

shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. July 27, 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 July 27, 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 09, 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	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 be opened. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL),</li> </ol>

Notice (Cont'd).

Type of shareholders	Login Method
	<p>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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 log in to Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user you're existing my easi username &amp; password.</li> <li>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 &amp; voting during the meeting. Additionally, there are 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>



## Notice (Cont'd).

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 be opened. 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.	1 6 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***

Notice (Cont'd).

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use 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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?"**(If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 Annual General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join Annual 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.



## Notice (Cont'd).

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 authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to [nocil.scrutinizer@gmail.com](mailto:nocil.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Veena Suvarna at [evoting@nsdl.com](mailto: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 [investorcare@nocil.com](mailto:investorcare@nocil.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 [investorcare@nocil.com](mailto:investorcare@nocil.com). If you are an Individual shareholder 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](mailto: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 09, 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.

Notice (Cont'd).

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting

system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



# Annexure to the Notice

## EXPLANATORY STATEMENT

### Pursuant to Section 102 of the Companies Act 2013

**Additional Information relating to Director recommended for reappointment, as required under Regulation 36 of the LODR Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) is given in Annexure B attached hereto.**

### ORDINARY BUSINESS

**Item No-3: Appointment of a Director in place of Mr. Anand V.S (DIN: 07918665), who retires by rotation and being eligible, offers himself for re-appointment.**

In terms of the Ordinary Resolution passed by the Shareholders at their 61<sup>st</sup> Annual General Meeting held on Monday, July 31, 2023 Mr. Anand V.S was appointed as the Managing Director for a period of five (5) years with effect from August 01, 2023 up to July 31, 2028. Mr. Anand was made liable to retire by rotation under section 152 of the Companies Act, 2013, subject to the condition that if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office as Managing Director and such reappointment as a Director shall not be construed as a break in his appointment as the Managing Director. Mr. Anand shall therefore serve his term in accordance with the said approval granted by the shareholders and his contractual obligations with the Company. Mr. Anand 's remuneration and other terms and conditions are being governed within the overall limits of remuneration approved by the shareholders at their said 61<sup>st</sup> Annual General Meeting held on July 31, 2023.

Mr. Anand 's last re-appointment was taken up at the 62<sup>nd</sup> Annual General Meeting held on August 08, 2024. None of the Director(s), Key Managerial Personnel(s) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

**The Board of Directors of the Company recommends the resolution set forth in Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.**

### SPECIAL BUSINESS

**Item No-4: Re-appointment of Mr. Hrishikesh A Mafatlal (DIN : 00009872) as the Executive Chairman**

Mr. Hrishikesh A Mafatlal was appointed as the Executive Chairman of the Company for a period of five (5) years w.e.f.

August 19, 2021 to August 18, 2026 by a Special Resolution passed by the Members at the 59<sup>th</sup> Annual General Meeting. The tenure of Mr. Hrishikesh A. Mafatlal as the Executive Chairman thus expires on August 18, 2026.

The Board of Directors, based on the recommendations of the Nomination & Remuneration Committee and in the interest of the Company, has reappointed Mr. Hrishikesh A. Mafatlal as the Executive Chairman for a further period of 5 years w.e.f August 19, 2026 to August 18, 2031 . Mr. Hrishikesh A. Mafatlal has attained the age of 70 years and hence the Board has proposed to seek consent of the Members by means of a Special Resolution at the ensuing Annual General Meeting.

The appointment and payment of remuneration and perquisites to Mr. Hrishikesh A. Mafatlal are subject to the approval of the Members of the Company and other statutory approvals as may be required.

The terms of remuneration and perquisites payable to Mr. Hrishikesh A. Mafatlal are as follows:

- A. i) Salary : ₹180/-Lakhs (Rupees One Hundred and Eighty Lakhs only) per annum.
- ii) Perquisites and Allowances, the aggregate monetary value of which shall not exceed ₹48.50 Lakhs (Rupees Forty Eight Lakhs Fifty Thousand only) per annum or as may be decided by the Board from time to time.

The salary and perquisites as mentioned under (i) and (ii) above will be exclusive of :

- Contribution to the Provident Fund to the extent they are not taxable under the Income Tax Act, 1961.
  - Gratuity as per the prevailing Rules of the Company.
  - Encashment of leave as per Company's Rules at the end of the tenure of service from the Company,
- B. Performance Bonus/Commission as may be decided by the Board from time to time on the basis of the performance of Mr. Hrishikesh A. Mafatlal and of the Company subject to and within the limits of the Companies Act, 2013 or any amendments thereto. These perquisites and other allowances will be in addition to items mentioned in Clause (C) below

## Annexure to the Notice (Cont'd).

- C. Apart from the above mentioned remuneration, he shall be entitled to: These perquisites and other allowances will be in addition to items mentioned in Clause (C) below
- i. Leave as per the rules of the Company.
  - ii. Reimbursement of Domiciliary Medical Expenses actually and properly incurred by him and his family and Mediclaim Policy for hospitalisation.
  - iii. Expenses actually and properly incurred by him in the course of legitimate business of the Company.
  - iv. Club Membership Fees subject to a maximum of two Clubs.
  - v. Personal Accident Insurance Policy.
  - vi. Provision for use of motor car with driver for both official and personal use and reimbursement of telephone, gas and electricity expenses incurred at his residence.
  - vii. Life Insurance as per the rules of the Company.

Where in any financial year during the currency of the tenure of Mr. Hrishikesh A. Mafatlal, Executive Chairman, the Company has no profits or if its profits are inadequate, the remuneration determined as per Schedule V of the Companies Act, 2013 be paid and considered as minimum remuneration, subject to such statutory approvals as may be applicable.

The Board may alter or vary the above referred Terms of Appointment, Salary, Commission, Performance bonus and Perquisites including minimum remuneration payable in such manner as the Board in its absolute discretion deems fit and acceptable to Mr. Hrishikesh A. Mafatlal provided that such alterations are within the limits specified in Schedule V of the Companies Act, 2013 or any amendments, modifications or re-enactments made thereof from time to time.

Mr. Hrishikesh A. Mafatlal shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

Mr. Hrishikesh A. Mafatlal shall not be liable to retire by rotation.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of the Schedule V of the Companies Act, 2013 and also Regulation

36 (3) of the SEBI Listing Regulations, are given in **Annexure A** to this Explanatory Statement.

Except Mr. Hrishikesh A. Mafatlal (being the appointee) and Mr. Priyavrata H. Mafatlal (being a relative of appointee), none of the other Directors and Key Managerial Personnel (KMPs) of the Company and their relatives are concerned or interested in the resolution.

**The Board of Directors recommend this resolution for approval of the Members by way of a Special Resolution.**

### **Item No-5) Appointment of Mr. Sanjiv Lal (DIN: 08376952) as an Independent Director**

Based on the recommendation of the Nomination & Remuneration Committee (NRC) at its meeting held on April 16, 2026 the Board of Directors at its meeting held on May 07, 2026, appointed Mr. Sanjiv Lal (DIN: 08376952) as an Additional Director **designated as an Independent Director of the Company** with effect from May 07, 2026 for a period of 5 years till May 06, 2031, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 157 of the Articles of Association of the Company subject to approval of the members.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has also received a declaration from Mr. Sanjiv Lal 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. Mr. Sanjiv Lal has also 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. Mr. Sanjiv Lal has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Sanjiv Lal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Mr. Sanjiv Lal has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').



## Annexure to the Notice (Cont'd).

Mr. Sanjiv Lal has over 41 years of experience in innovation, sustainability collaborations and technology adoption.

Mr. Sanjiv Lal serves as an Independent Director on the Board of NACL Industries Limited.

In the opinion of the Board, Mr. Sanjiv Lal is a person of integrity and his appointment as an Independent Director of the Company would be in the interest of the Company taking into consideration his knowledge, background, and expertise in the commercial, finance, general management, domain industry, sales & marketing as required in the context of Company's business and industry.

In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the Management of the Company.

As per Sections 149 and 152 of the Act and the Rules framed thereunder, a Director can be appointed with the approval of the Members and as per Regulation 17 of the Listing Regulations, Director can be appointed subject to approval of the Members by way of a Special Resolution to be passed at the next General meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Sanjiv Lal as an Independent Director of the Company at the 64<sup>th</sup> Annual General Meeting convened on August 03, 2026.

Except Mr. Sanjiv Lal, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested in the Resolution set out in the Notice. Mr. Sanjiv Lal is not related to any other Director or Key Managerial Personnel of the Company.

**The Board of Directors recommend this resolution for approval of the Members by way of a Special Resolution.**

### **Item No-6) Appointment of Mr. Sabyaschi Patnaik (DIN: 07183784) as an Independent Director**

Based on the recommendation of the Nomination & Remuneration Committee (NRC) at its meeting held on April 16, 2026 the Board of Directors at its meeting held on May 07, 2026, appointed Mr. Sabyaschi Patnaik (DIN: 07183784) as an Additional Director **designated as an Independent Director of the Company** with effect from May 07, 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 157 of the

Articles of Association of the Company, subject to approval of the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has also received a declaration from Mr. Sabyaschi Patnaik 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. Mr. Sabyaschi Patnaik has also 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. Mr. Sabyaschi Patnaik has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Sabyaschi Patnaik is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Mr. Sabyaschi Patnaik has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Mr. Sabyaschi Patnaik has over 30 years of experience in leadership roles across Multinational Corporations in the Chemical Sector. Mr. Patnaik brings proven expertise in operational excellence, international business management, organisation change, and supply chain optimisation. He combines executive experience with professional coaching credentials focused on leadership development and organisation effectiveness.

In the opinion of the Board, Mr. Sabyaschi Patnaik is a person of integrity and his appointment as an Independent Director of the Company would be in the interest of the Company taking into consideration his knowledge, background, and expertise in the commercial, finance, general management, domain industry, sales & marketing as required in the context of Company's business and industry.

In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the Management of the Company.

## Annexure to the Notice (Cont'd).

As per Sections 149 and 152 of the Act and the Rules framed thereunder, a Director can be appointed with the approval of the Members and as per Regulation 17 of the Listing Regulations, Director can be appointed subject to approval of the Members by way of a Special Resolution to be passed at the next General meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Sabyaschi Patnaik as an Independent Director of the Company.

Except Mr. Sabyaschi Patnaik, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives, is concerned or interested in the Resolution set out in the Notice. Mr. Sabyaschi Patnaik is not related to any other Director or Key Managerial Personnel of the Company.

**The Board of Directors recommend this resolution for approval of the Members by way of a Special Resolution.**

**Registered Office:**

Mafatlal House  
H.T. Parekh Marg  
Backbay Reclamation, Churchgate  
Mumbai 400 020

Date: May 07, 2026

### **Item No-7) Ratification of the remuneration paid to the Cost Auditors**

Pursuant to Sections 142 and 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to approve and ratify the payment of remuneration of ₹9.50 lakhs per annum and reimbursement of out-of-pocket expenses and taxes as may be applicable to the Cost Auditors as considered and approved by the Board of Directors in their meeting held on May 07, 2026 for the Financial Year 2026-27.

**The Board recommends the Resolution as an Ordinary Resolution for the approval of the Members.**

None of the Directors and Key Managerial Personnel of the Company and /or their Relatives are deemed to be concerned or interested in the resolution.

**By Order of the Board  
For NOCIL Ltd.**

**Amit K. Vyas**  
Company Secretary

## Annexure A to the Explanatory Statement

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of reappointment of Hrishikesh Arvind Mafatlal as the Executive Chairman.

### I. General Information:

#### a) Nature of Industry:

The Company is engaged in the business of manufacture and sale of Rubber Chemicals. It has manufacturing facilities at TTC Industrial Area in Thane, Maharashtra and Dahej, Gujarat and Regional Sales Offices at Mumbai, Delhi, Chennai and Kolkata.

#### b) Date of commencement of Commercial Production:

The Company started its commercial production in the year 1976.

#### c) Financial Performance

(₹ in Crores)

	Financial year ended March 31, 2026	Financial year ended March 31, 2025
Turnover	1,349.73	1,431.27
Profit Before Tax	83.81	119.11
Profit after Tax	64.09	107.58

#### d) Export Performance:

(₹ in Crores)

	Financial year ended March 31, 2026	Financial year ended March 31, 2025
Export of goods on FOB basis, Commission and Service Charges.	432.02	472.30

#### e) Foreign Investments or Collaborators:

The Company does not have any foreign investment or collaborators.

### II. Information about the appointee:

#### a) Background details:

Mr. Hrishikesh A. Mafatlal is a commerce graduate {B.Com. (Hons.)} and has attended the Advanced Management Programme at the Harvard Business School, USA.

Mr. Hrishikesh A. Mafatlal is the past president and is presently a Managing Committee member of the Mill Owners' Association, Mumbai. He was a Member on the Board of Governors of IIM Ahmedabad for 12 years and Vice-Chairman of the Cotton Textiles Export Promotion Council (TEXPROCIL)

#### b) Past remuneration:

The remuneration paid to Mr. Hrishikesh A. Mafatlal in the Financial Year 2025-26 is as under

Particulars	Amount (₹ In Crores)
Salary, Allowances / Perquisites & Performance Bonus, ESOPs	2.92
Contribution to Funds	0.28
<b>Total</b>	<b>3.20</b>

#### c) Recognition or award: Nil

#### d) Job Profile and his suitability:

Mr. Hrishikesh A. Mafatlal is a Promoter-Director and overall, in-charge of the affairs of the Company. Looking at the overall business exposure and rich experience of Mr. Hrishikesh A. Mafatlal in diversified areas and responsibilities to be shouldered by him, it is in the interest of the Company to avail his business expertise and hence his suitability for the position.

#### e) Proposed Remuneration :

As mentioned in Explanatory Statement.

#### f) Comparative Remuneration:

Considering the size of the Company, the industry benchmarks, experience of and the responsibilities shouldered by the appointee, the proposed remuneration payable to Mr. Hrishikesh. A. Mafatlal is commensurate with the remuneration paid to similar appointee in other companies.

## Annexure A to the Explanatory Statement (Cont'd).

**g) Pecuniary Relationship:**

Except for the proposed remuneration, Mr. Hrishikesh A. Mafatlal does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company.

**III. Other information:**

a)	Reasons for inadequacy of profits	Not Applicable
b)	Steps taken or proposed to be taken for improvement	Not Applicable
c)	Expected increase in productivity and profits in measurable terms	Not Applicable



## Annexure B to the Explanatory Statement

### Particulars of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Name	Mr. Anand V.S.	Mr. Hrishikesh A. Mafatlal	Mr. Sanjiv Lal	Mr. Sabyaschi Patnaik
DIN	07918665	00009872	08376952	07183784
Date of Birth	May 05, 1974	November 24, 1954	March 06, 1961	January 01, 1963
Category / Designation	Managing Director	Executive Chairman	Independent Director	Independent Director
Age	52 years	71 years	65 years	63 Years
Date of Appointment / Reappointment	August 01, 2023	August 19, 2021	May 07,2026	May 07,2026
Qualifications	<ul style="list-style-type: none"> <li>BE in Chemical Engineering from Siddaganga Institute of Technology, Bangalore.</li> <li>PGDM in Marketing from MDI Gurgaon.</li> </ul>	B.Com. (Hons.) and has attended the Advanced Management Programme at the Harvard Business School, USA	Indian Institute of Technology (IIT) Delhi, India, BTech	<ul style="list-style-type: none"> <li>Wharton School of Business, USA   Advanced Management Program</li> <li>Colorado State University, USA, MS, Chemical Engineering</li> <li>Indian Institute of Technology (Banaras Hindu University), BTech, Chemical Engineering</li> </ul>
Expertise in Specific Functional Areas	<ul style="list-style-type: none"> <li>General Management</li> <li>Sales &amp; Marketing</li> <li>Strategy</li> </ul>	Mr. Hrishikesh A. Mafatlal was a Member on the Board of Governors of IIM Ahmedabad for 12 years (1995-2007), and the Vice Chairman of The Cotton Textiles Export Promotion Council (TEXPROCIL).He is a Trustee of N.M Sadguru Water and Development Trust, Chairman of Sri Chaitanya Health and Care Trust, and Chairman of BAIF Development Foundation	Refer Explanatory Statement	Refer Explanatory Statement
Date of first appointment on the Board	March 02, 2022.	August 22, 1984	May 07, 2026 as an Additional Director designated as an Independent Director	May 07, 2026 as an Additional Director designated as an Independent Director
Terms & conditions of appointment or re-appointment.	Refer Explanatory Statement	Refer Explanatory Statement	Appointment as an Independent Director for a period of 5 years from May 07, 2026 to May 06, 2031	Appointment as an Independent Director for a period of 5 years from May 07, 2026 to May 06, 2031
Details of remuneration sought to be paid and the remuneration last drawn.	Refer Explanatory Statement	Refer Explanatory Statement	Eligible for sitting fees and commission, as approved by the Board	Eligible for sitting fees and commission, as approved by the Board

**Annexure B to the Explanatory Statement (Cont'd).**

<b>Name</b>	<b>Mr. Anand V.S.</b>	<b>Mr. Hrishikesh A. Mafatlal</b>	<b>Mr. Sanjiv Lal</b>	<b>Mr. Sabyaschi Patnaik</b>
Details of Remuneration last drawn	Refer Explanatory Statement	Refer Explanatory Statement	N.A.	N.A.
Number of Board Meetings attended during the year	Six out of Six meetings held during 2025-26	Six out of Six meetings held during 2025-26	Board Meeting- N.A. Board Committee Meeting - N.A. Annual General Meeting – N.A.	Board Meeting- N.A. Board Committee Meeting -N.A. Annual General Meeting – N.A.
Number of shares held in the Company, including shareholding as a beneficial owner*	Nil	7,91,468 Equity Shares of ₹10/- each	Nil	Nil
Directorship held in other listed entities*	---	Mafatlal Industries Limited- Chairman	NACL Industries Limited	--
Details of Listed Entities from which the person has resigned in the past three years.	---	--	- Rallis India Limited - Crop Life India	--
Membership / Chairmanship of Committees*	<u>Member:</u> - Risk Management Committee - CSR Committee - Stakeholder Relationship Committee	Mafatlal Industries Limited : • Share Allotment Committee – Chairman • Stakeholders Relationship Committee – Member • Corporate Social Responsibility Committee -Chairman • Nomination & Remuneration Committee-Member.	NACL Industries Limited : • Risk Management Committee- Chairman • CSR Committee- Member	---
Disclosure of relationship with another Director, Manager and KMP	Mr. Anand V.S. is not related to any Director / Key Managerial Personnel of the Company.	Mr. Hrishikesh A. Mafatlal is related to Mr. Priyavrata H. Mafatlal.	Mr. Sanjiv Lal is not related to any Director / Key Managerial Personnel of the Company.	Mr. Sabyaschi Patnaik is not related to any Director / Key Managerial Personnel of the Company.

\*As per disclosures received by the Company



# Directors' Report

## Dear Members,

Your Board of Directors are pleased to present their Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

### FINANCIAL SUMMARY

Particulars	₹ In Crores)	
	Financial Year Ended March 31, 2026	Financial Year Ended March 31, 2025
Revenue from Operations	1,302.97	1,392.69
Profit Before Interest, Depreciation & Tax	138.74	173.15
Less: Interest	1.39	1.78
Less: Depreciation	53.54	52.26
Profit Before Tax	83.81	119.11
Less: Tax Expense	19.72	11.53
Net Profit After Tax	64.09	107.58
Earnings per share of face value of ₹ 10/- each-Basic	3.84	6.45
Earnings per share of face value of ₹10 /- each -Diluted	3.83	6.43

### Performance of the Company

During 2025-26, the Company achieved a consolidated growth of over 3%, despite a volatile Global Trade Environment. The initial six months saw a 5% de-growth relative to the previous year, primarily due to provisional U.S. tariff measures and intensified import pressures. By leveraging a judicious mix of pricing and volume strategies alongside the transition to GST 2.0, the Company achieved 11.65% growth in the second half of 2025-26. This aggressive market approach effectively reversed the contraction seen in the first half of the fiscal year.

Our performance outperformed the Global Rubber consumption trend, which remained largely flat, and closely tracked the 3.50% growth rate of the Indian Domestic Market. To counter aggressive pricing strategies from Global Competitors, the Company proactively recalibrated its pricing by approximately 9–10%. While revenue from operations adjusted to ₹1,303 Crores from ₹1,393 Crores in the previous year, this tactical pricing ensured volume

protection and customer retention. Your Company continues to prioritise service excellence and product integrity, ensuring it remains the preferred partner for our Global Customers.

### Domestic Market

In the Domestic Market, your Company recorded a net revenue of ₹ 863 Crores v/s ₹ 885 Crores for the previous year. On the domestic side, volumes maintained a healthy upward trend nearing double digit, supported by steady underlying demand largely improved on account of GST 2.0 roll-out and improved industry sentiment particularly from second half of the financial year 2025-26.

Given the sharp price erosion in the market, your Company was forced to take a balanced approach in the form of a judicious mix of price and volume. On an overall basis, your Company achieved a growth of 9%, albeit a price drop of over 10%. Our efforts to continue to hold our deep engagement with customers and our supply reliability with an almost complete product range in the rubber chemicals portfolio continue to hold us in good stead in the domestic market.

China being the largest manufacturer and market for Rubber Chemicals accounts for about 80% of World's Rubber Chemical production and consumes about 41% of the Rubber Chemicals, resulting in significant exportable surplus. The subdued demand in international markets, including China itself, has resulted in a surge in supply from China thereby exerting pressure on volume and price dynamics both in the Domestic and International Markets. India, being the second largest market for Rubber Chemicals and in the absence of any trade barriers, is exposed to continual aggressive dumping of finished goods, as well as its penultimate intermediates.

There were other serious challenges on the pricing front as some of the Competitors offered prices at NIL import duty availing the Free Trade Agreement (FTA) benefit which in our view is questionable given the value addition norms of 35% being met or otherwise by the source country of supply or origin. This alone impacted the revenues by about 2% and the balance due to competitive pressures, part of which can be due to slowing demand in the domestic China market and other western markets. The soft input prices also contributed to the downward selling prices.

## Directors' Report (Cont'd).

To counter the dumping strategy, your Company as mentioned in the previous year's Annual report (2024-25) has filed anti-dumping petitions on 4 of its key products with the Government of India. We are pleased to share that the authorities having found merit in our submissions, have initiated detailed investigation. The Directorate General of Trade Remedies (DGTR) under the Ministry of Commerce has issued positive final findings in 2 of its products in March 2026 and we expect the outcome of the proceedings in respect of the other 2 products in the coming quarter. Post recommendations by the DGTR, the Central Government through the Ministry of Finance will decide on acceptance or rejection of the Petitions, within a statutory period of 90 days.

### Exports

Globally the consumption of Natural Rubber and Synthetic Rubber in ongoing fiscal is largely in line with that of 2019 levels at 30 - 31 Mn tonnes.

During the year, few unexpected challenges were experienced in the form of higher provisional USA trade tariffs and latex product pricing coming under serious pressure from Chinese competitors, resultantly, Exports showed a volume de-growth of 8%. The weak demand in the Western world also was another factor. On the revenue front, the Company recorded a turnover of ₹ 440 Crores as against ₹ 487 Crores thereby registering a decrease of 10% after adjusting for relatively lower price drop of 2%.

Global customers continue to value the strengths and capabilities of your Company. The capacities on hand, will enable your Company to leverage growth opportunities to fulfil its long-term vision of doubling its market share in the global space. We believe that the *+1 strategy with a One-stop shop* offering continue to be important differentiators for NOCIL when our Customers look for security of supply chain from a medium to long term perspective.

### Operations

The production of all products was optimised in-line with demand and the evolving market environment. On the input front, we saw a price decrease in our major inputs quarter over quarter, which is reflected in the financial statements. Benzene linked raw materials exhibited a moderately soft trend for most part of the year largely due to the

soft benzene prices. The decrease in input costs was not sufficient to offset the reduction in selling prices on a per unit basis. This resulted in contraction in overall margins of the Company.

Organisation-wide initiatives are underway to improve operational efficiencies, including cost control measures and enhancing production processes. As a result, the utility cost was kept under control and conversion cost on overall basis was reduced on a per unit basis. Most of the fixed costs were kept within acceptable range and your Company decided to optimise its power needs through a mix of grid power, co-generation through turbine, sourcing green power and a bit of Solar energy in its Dahej site.

In the evolving Global Environment, your Company remained focused on strategic priorities to deliver sustainable growth. While the market environment continues to remain challenging, your Company is actively managing margin pressure through a judicious mix of price and volume strategies, operational efficiencies and various cost optimisation initiatives that will generate meaningful savings in the near term.

### Projects

During March 2024, the Board of Directors of the Company approved expansion of TDQ production at Dahej Site at a cost of ₹ 250 Crores. We are happy to inform that the said Project has commenced trial production. On successful approvals, the project is expected to be capitalised a few months earlier than originally envisaged and that too at a lower cost of 10-12% than the sanctioned amount. During the year, the Board of Directors of the Company at its meeting held on 16<sup>th</sup> March 2026 has accorded approval for incurring Capital Expenditure of approximately INR 130 Cr towards capacity expansion (Rubber Chemicals in the speciality segment with its captive intermediate) at the Dahej Plant. The Project is scheduled to commence trial production around Q2 FY28.

The funding for both these Projects will be largely through internal accruals and the balance through a long-term loan of 9 yrs not exceeding ₹ 100-110 Crores at competitive interest rates linked to moving Repo rates from time to time.

In addition to the above, there are a few ongoing capital expenditures regarding environmental aspects as well as some de-bottlenecking initiatives amounting to ₹ 27 Crores which have been capitalised during the year.



## Directors' Report (Cont'd).

We continue to work on improving our operational efficiencies with technology and infrastructure and at the same time prioritise eco-friendly practices from energy efficient production methods to waste reduction techniques.

**The capital expenditure programme is in-line with your Company's overall objective of establishing NOCIL as a Strong, Reliable, and Sustainable Rubber Chemicals Partner to the Rubber Industry.**

### Finance Rating

During the year under review, the Company has judiciously utilised its resources and consequently, generated cash profits for the whole year and thus was not required to utilise any fund based working capital facilities for most part of the year. The Company maintained its "debt free" status as at the end of the Financial Year.

The Credit Ratings Agencies CARE and CRISIL Limited have reaffirmed ratings as CARE AA (Double A) and CRISIL AA for long term Bank Facilities (Term loan as well as Fund Based facilities) and CARE A1+ (A One plus) and CRISIL A1+ rating for short term Non-Fund Bank facilities, respectively.

### Insurance

The Company has taken all the necessary steps to insure its properties and insurable interests, as deemed appropriate and as required under the various legislative enactments. There were no major incidents or accidents to warrant insurance claims during the year under review.

### Dividend Policy

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, the Board of Directors have duly approved and adopted a Dividend Distribution Policy attached as **Annexure "G"**. The said Policy is also available on the Company's website, the weblink of which is as under: <https://www.nocil.com/wp-content/uploads/2023/11/Dividend-Distribution-Policy-2018.pdf>

### Dividend Pay-out

The Board of Directors at their meeting held on May 07, 2026, recommended a dividend of ₹1.50 /-per Equity share of the face value of ₹ 10/- each to be paid to those shareholders whose names appear in the Register of

Members of the Company or in the records of Depositories as beneficial owners of Equity Shares as on **July 24, 2026** (Record date).

This is subject to approval by the Shareholders at the forthcoming 64<sup>th</sup> Annual General Meeting convened on August 03, 2026. The cash outflow on account of dividend (if approved) will involve a sum of ₹ **25.05 Crores (previous year ₹ 33.40 Crores)** which will be utilised from the Free Reserves prevailing as on the date of the 64<sup>th</sup> Annual General Meeting.

### Dividend in case of non-KYC compliant Folios:

SEBI has, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 07, 2024 read with SEBI Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated that with effect from April 01, 2024, dividends will be paid ONLY by electronic mode to the Members (including those holding physical shares) who have updated their Bank Account details. NO DEMAND DRAFTS /PAY ORDERS WOULD BE ISSUED BY THE COMPANY. Accordingly, Shareholders holding shares in demat form are once again requested to submit/update their Bank Account details and PAN with the respective Depository Participants (DPs) with whom they have maintained their demat accounts.

Shareholders holding shares in physical form are requested to submit written request in the prescribed Form ISR- 1 to update Bank account details as well as PAN (can be downloaded from the Company's website : [www.nocil.com](http://www.nocil.com)) to update Bank account details as well as PAN to the RTA of the Company, KFin Technologies Limited either by email to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Members are requested to send the following documents in original to RTA :

**From ISR-1** duly filled in and signed by the holders stating their name, Folio No. complete address and details of the bank account in which dividend is to be received. The said Form is available on the website of the Company <https://www.nocil.com/investors-download/> Mandatory Furnishing of PAN, KYC details and Nomination by holders of shares in physical form and on the website of the RTA at [www.kfintech.com](http://www.kfintech.com).

## Directors' Report (Cont'd).

- i. Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-
  - a. Cancelled cheque in original.
  - b. Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
- ii. Self-attested photocopy of the PAN Card of all the holders; and
- iii. Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

### **Transfer of Unpaid Dividend and corresponding Equity Shares to the Investor Education and Protection Fund (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF); established by the Government of India, after completion of seven (7) years from the date it became due for payment. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

The total amount lying in the Unclaimed Dividend Account of the Company as on March 31, 2026 in respect of the last seven years from FY 2018-19 to FY 2024-25 is ₹ 3.04 Crores.

During the year under review, all Unclaimed/Unpaid Dividends up to F.Y. 2017-18 amounting to ₹ 0.49 Crores have been transferred to the Investor Education and Protection Fund (IEPF) Unclaimed / Un-encashed Dividend for the FY 2018-19 (paid on August 05, 2019), are due for transfer to IEPF on September 05, 2026. The Company has intimated

individually to concerned shareholders vide letter dated May 13, 2026 (via speed Post and emails) and published necessary notices in the newspapers intimating the shareholders about the impending transfer and the procedure for claiming the same. Public notices in the form of advertisements were published in the Economic Times and the Maharashtra Times on May 06, 2026.

As per the IEPF Rules, as amended, the due date for transfer of Equity Shares in respect of Dividends pertaining to the Financial Year 2017-18 was August 31, 2025. The Company had intimated individually to concerned shareholders and published necessary notices in the newspapers intimating the shareholders about the impending transfer and the procedure for claiming the same.

In compliance with the Amended Rules, during the year, the Company has transferred 1,19,383 Equity shares to the designated demat account opened by IEPF Authority with NSDL through Punjab National Bank, belonging to those shareholders holding shares both in dematerialised form as well as physical form, who had not encashed their Dividend for a period of 7 years or more beginning from the F. Y. 2017-18. The shares held in demat / physical mode were transferred during September 2025.

The Company has also uploaded the details of the Shareholders whose Shares were liable to be transferred to IEPF on its website viz., [www.nocil.com](http://www.nocil.com).

### **"SAKSHAM NIVESHAK" campaign : A laudable proactive initiative by the Regulators in the interests of Investors**

The Company extends its full support and pledges full cooperation for the benevolent SAKSHAM NIVESHAK - 100 days campaign launched by IEPFA & SEBI to help investor resolve their pending issues and claim unpaid/unclaimed dividends (before transfer to IEPF) on completion of 7 years. Pursuant to Ministry of Corporate affairs (MCA) communication dated July 18, 2025 NOCIL commenced a *100 Day campaign "Saksham Niveshak"* from July 28, 2025 to November 06, 2025. During this campaign the Company reached out (by way of Letters and Emails) to all those shareholders who had not claimed their Dividends for any of the Financial Years from 2017-18 to 2023-24 or who had not been able to update their KYC requirements or who were facing any issues related to unclaimed dividends and shares thereon.



## Directors' Report (Cont'd).

### An overview of the initiatives by the Company in this regard is presented hereunder

Initiative	Steps taken by the Company
Core Committee formation	A core committee comprising of representatives from the RTA and Company Secretary's Dept for regular monitoring of the progress
Consistent /Regular follow up with Shareholders	Shareholders are regularly reminded to take steps to claim their unpaid dividends via letters (thru speed post; emails and public notices)
Progress reports	The progress reports filed with IEPFA clearly demonstrate the progress made towards resolution of the pending cases

### Committed to providing the "Best-In-Class Investor Services":- ISO 9001:2015 certification

The Compliance Function of NOCIL bagged the prestigious **ISO 9001:2015 certification for ROBUST INVESTOR SERVICING PROCESS** from TUV SUD on May 26, 2025 (valid for three years and subject to surveillance audit every year). As per the surveillance audit conducted by the TUV SUD for FY 2025-26 the Company **is in compliance with the ISO 9001:2015 STD :- ROBUST INVESTOR SERVICING**.

### Discontinuation of the need for Letter of Confirmation (LOC):-A major investor friendly reform

On January 30, 2026, SEBI issued a circular (effective April 02, 2026) eliminating the need for a "Letter of Confirmation (LOC)" and mandating that securities be directly credited to investors' demat accounts through depository-enabled workflows. This SEBI circular is a major investor-friendly reform.

**For e.g - If a shareholder holds physical shares or need services like transmission or duplicate certificates, you will now see securities directly credited to your demat account without the LOC step. This reduces friction, speeds up processes, and enhances investor protection.**

### Fixed Deposits

Your Company does not accept Deposits from the Public, and hence there are no outstanding/unclaimed Deposits as of March 31, 2026.

### Health, Safety and Environment (HSE)

**HSE is a fundamental value of the Company, representing our unwavering commitment to excellence in manufacturing and all business activities, guiding us toward a Sustainable future.**

Safety is paramount when dealing with Hazardous Chemicals and Processes. We encourage a high level of awareness of safety issues among our Employees, including Contract Employees, and strive for continuous improvement. Employees are trained in safe practices to be followed at the Workplace. High emphasis is placed on laid-down Policies, Systems, and Procedures. Reporting of 'near miss incidents' and their investigation and the unique practice of '**Safety Attitude Encouragement**' (SAE) rounds by the Operations Team has helped build a very strong safety culture across the organisation over the years. With a view to improving the safety culture, measurable Key Performance Indicators (KPIs), Leading Indicators and Lagging Indicators are reviewed in the monthly Environment, Health, and Safety (EHS) Review Meeting which is chaired by the Managing Director of the Company.

We are one of the leading members of the Local and District Crisis Group and have earned a reputation amongst society around and Statutory Authorities for prompt support during Disaster Management events. The Company conducts scheduled mock drills for emergency scenarios with the active involvement of its staff and occasionally, in the presence of external stakeholders.

Process Safety Management is an essential part of Risk Assessment using HAZOP / HAZAN / PSSR / LOPA techniques. All Plant changes, modifications, new project implementation undergo risk assessment studies before implementation. By consistently applying these practices, we not only comply with Regulatory requirements but also strengthen our safety culture and drive continuous improvement in Risk Management across our operations.

The protection of the Environment and Compliance with Pollution Control Regulations are of paramount importance to our Company. Through research, innovation, and responsible manufacturing practices, we strive to reduce greenhouse gas emissions, conserve water resources, and reduce energy consumption. We have a programme in place for waste management using the **3Rs Strategy (Reduce,**

## Directors' Report (Cont'd).

**Reuse & Recycle**) techniques. Novel Effluent Treatment techniques are employed at our state-of-the-art Dahej plant. A team of R&D scientists are exclusively focusing on **Green Chemistry** and Environmental Research.

Regular monitoring of the workplace is conducted to assess levels of Volatile Organic Compounds (VOCs), emissions from boilers and process stacks, noise and illumination levels, as well as ambient air quality. This comprehensive approach is implemented to ensure a safe and healthy working environment.

**NOCIL is one of the only 91 companies in India that holds certification for 'Responsible Care'— the Global Chemical Industry's initiative, focused on Environmental, Health and Safety (EHS) improvements. The renewal of this certification underscores the company's commitment to Energy Conservation, Natural Resource Management, Pollution Prevention, and the Protection of Public Health and Safety. This not only reflects NOCIL's operational integrity but also aligns with the Industry Best practices for Sustainable Chemical Manufacturing and Corporate Responsibility.**

All manufacturing facilities are equipped with an Occupational Health Centre (OHC) that conducts regular and comprehensive medical evaluations for every category of employee. We prioritise the health and well-being of our workforce through targeted counselling sessions, both individually and in groups, designed to significantly enhance health awareness. Throughout the year, we have successfully implemented health awareness programmes on essential topics, such as lifestyle changes and heart health, empowering our employees to take charge of their wellness

### **Total Quality Management (TQM)**

**TQM** serves as a foundational pillar of the Company's operational and strategic framework, driving excellence across all business functions. The structured implementation of TQM has enabled the Company to build a sustainable competitive advantage by enhancing operational efficiency, optimising resource utilisation, and consistently delivering superior product quality. This disciplined approach has significantly strengthened customer trust, reinforced long-term business relationships, and contributed to improved profitability and market share growth.

**TQM** principles are holistically integrated across the entire value chain—from procurement and vendor development to manufacturing, quality assurance, logistics, and customer service—ensuring seamless alignment with quality objectives at every stage. The Company emphasizes a proactive approach to quality by focusing on prevention rather than detection, supported by standardised processes, real-time monitoring systems, and data-driven decision-making. Continuous evaluation and improvement of processes help minimise variability, reduce waste, and enhance overall productivity.

NOCIL has established robust organisational processes, well-defined business workflows, and comprehensive management systems that are aligned with global standards and industry best practices. These systems are regularly reviewed and upgraded to incorporate technological advancements, regulatory requirements, and evolving customer expectations. Cross-functional collaboration and integrated planning further ensure consistency, agility, and resilience in operations.

Customer satisfaction remains a central focus of NOCIL's **TQM** philosophy. The Company actively engages with customers to understand their evolving needs and expectations, ensuring that products and services consistently meet or exceed defined quality standards. Feedback mechanisms, performance reviews, and continuous engagement enable the Company to respond swiftly and effectively to market demands, thereby strengthening its reputation as a reliable and quality-driven partner.

Sustainability and long-term value creation are integral to NOCIL's **TQM** approach. By continuously improving processes, reducing defects, optimising energy and resource usage, and minimising environmental impact, the Company aligns its quality objectives with broader sustainability goals. This integrated approach not only enhances operational excellence but also supports responsible business practices and long-term stakeholder value.

Overall, the Company's unwavering commitment to **TQM** ensures consistent delivery of high-quality products and services, supports operational excellence, and strengthens its position as a trusted and preferred partner in the industry.



## Directors' Report (Cont'd).

Through continuous enhancement of processes, systems, and organisational culture, NOCIL remains well-positioned to achieve sustainable growth and deliver long-term value to its stakeholders.

### TQM Initiatives - ISCC Plus Certification for TDQ Plant

As part of its ongoing commitment to Total Quality Management and sustainable operations, NOCIL successfully achieved ISCC Plus (International Sustainability and Carbon Certification) for its TDQ Plant. This certification reflects the Company's adherence to globally recognised standards for sustainability, traceability, and responsible sourcing across the value chain. It reinforces NOCIL's focus on environmentally responsible manufacturing practices, efficient resource utilisation, and reduction of carbon footprint.

The certification enhances the Company's credibility with global customers, particularly in markets where sustainability compliance is a key requirement and strengthens its positioning as a responsible and future-ready organisation. This initiative not only aligns with regulatory and customer expectations but also contributes to long-term value creation by integrating sustainability with operational excellence.

### Strengthening Supply Chain Sustainability through ISO 20400 Validation

As part of its commitment to Total Quality Management and responsible business practices, NOCIL has undertaken ISO 20400 Sustainable Procurement validation, reinforcing its focus on ethical sourcing and supply chain sustainability. This initiative ensures that procurement processes are aligned with internationally recognised guidelines, integrating environmental, social, and governance (ESG) considerations into supplier selection and evaluation.

The adoption of ISO 20400 principles enhances transparency, risk management, and long-term supplier relationships, while promoting responsible sourcing of materials. It also strengthens the Company's ability to meet evolving regulatory and customer expectations, positioning NOCIL as a trusted and sustainability-driven partner in the global market.

### Ensuring Supply Reliability through Supplier Audits:

To ensure consistent availability and quality of raw materials, NOCIL's TQM framework emphasizes a structured supplier evaluation and audit process. Regular supplier audits are conducted to assess compliance with quality standards, sustainability requirements, and operational capabilities. This proactive approach helps identify potential risks, strengthen supplier performance, and ensure alignment with the Company's expectations on quality, reliability, and ethical practices.

Through continuous engagement, performance monitoring, and capability development of suppliers, NOCIL builds resilient and dependable supply chains. These efforts support uninterrupted operations, minimise supply disruptions, and reinforce the Company's commitment to delivering consistent product quality to its customers.

### Strengthening Governance through Internal Audit:

**TQM** has established a robust internal audit framework, aimed at continuously improving the effectiveness of internal controls, risk management practices, and governance processes. The internal audit function operates independently and adopts a structured, risk-based approach, with a strong focus on process standardisation, quality assurance, and continuous improvement across all business functions.

A comprehensive Annual Audit Plan is developed based on risk assessment and criticality of operations, covering key areas such as operations, finance, compliance, and strategic processes. In line with **TQM** philosophy, audits emphasize prevention, root cause analysis, and systemic improvements rather than mere detection of issues. This approach enables the identification of process inefficiencies, control gaps, and opportunities for optimisation.

Audit findings and recommendations are systematically reviewed, and corrective and preventive actions (CAPA) are implemented and monitored to ensure closure and sustained improvement. The integration of **TQM** practices promotes cross-functional collaboration, enhances process consistency, and strengthens overall operational excellence.

## Directors' Report (Cont'd).

The internal audit function works closely with management to drive continuous improvement, ensure compliance with regulatory and internal standards, and foster a culture of quality, accountability, and transparency. Periodic reports are presented to the Audit Committee of the Board, providing independent assurance on the adequacy and effectiveness of internal control systems while supporting informed and strategic decision-making.

### **Global Certifications reinforcing Quality, Safety, and Sustainability:**

NOCIL continues to strengthen its commitment to quality, safety, sustainability, and operational excellence through adherence to globally recognised certifications and standards. The Company holds key certifications including **ISO 9001 (Quality Management Systems)**, **ISO 14001 (Environmental Management Systems)**, **ISO 45001 (Occupational Health and Safety)**, **IATF 16949 (Automotive Quality Management)**, and **ISO 17025 (Testing and Calibration Laboratories)**, demonstrating robust systems and disciplined processes across all critical functions. These certifications ensure standardisation, traceability, risk mitigation, and continuous improvement across operations, enabling consistent delivery of high-quality products.

In addition, NOCIL is aligned with globally recognized frameworks such as **Responsible Care**, **ISO 20400** for sustainable procurement, and **ISCC Plus certification**, reflecting its strong focus on environmental stewardship, responsible sourcing, and sustainable operations. The integration of these frameworks into business practices promotes efficient resource utilisation, reduced environmental impact, and enhanced supply chain transparency. It also supports proactive risk management, ethical business conduct, and alignment with evolving ESG expectations.

These certifications and initiatives collectively strengthen operational resilience, improve process efficiency, and foster a culture of continuous improvement and accountability across the organisation. They enhance stakeholder confidence, support compliance with international regulatory requirements, and enable NOCIL to effectively cater to the stringent quality and sustainability

expectations of global customers, thereby driving long-term value creation and sustainable growth.

### **Quality Circle Implementation:**

The Company has established a systematic framework for Quality Circle activities, including regular meetings, training on quality tools, and guidance from facilitators. Employees are encouraged to take ownership of improvement projects, fostering a culture of teamwork, innovation, and accountability.

Quality Circles at NOCIL focus on areas such as productivity improvement, cost reduction, safety enhancement, quality improvement, and waste elimination. The solutions implemented have led to measurable benefits in operational efficiency and process reliability.

The Management continuously supports these initiatives through reviews, recognition programmes, and knowledge sharing platforms, ensuring sustainability and replication of best practices across the organisation.

Overall, the Quality Circle programme has strengthened employee involvement, improved problem-solving capabilities, and contributed significantly to building a culture of continuous improvement within the Company.

### **Environmental, Social, and Governance (ESG) initiatives: Strategy and Performance:**

In its pursuit of its Sustainability initiatives the Company is progressively embedding Environmental, Social, and Governance (ESG) principles into its core operations and strategic decision-making processes. This integrated approach enables the Company to leverage opportunities arising from improved environmental performance, stronger social engagement, and robust governance practices.

The Company's ESG Charter provides a structured framework for the Board and Management to effectively oversee key material issues, including climate change, Human Rights protection, Diversity, Equity and Inclusion (DE&I), Occupational Health and Safety, and other critical ESG priorities. The Company remains mindful of the environmental impact of its operations and recognises the importance of social responsibility and sound governance in building a resilient and future-ready organisation.



## Directors' Report (Cont'd).

With a strong focus on long-term value creation, the Company integrates Sustainability into its overall business strategy while upholding high standards of governance and ethical conduct. Its ESG approach places sustainability at the core, while also addressing broader social and governance aspects to drive responsible and inclusive growth.

Through the implementation of a robust ESG framework, the Company has defined clear environmental objectives aimed at reducing carbon emissions, optimising resource and sourcing practices, and minimising waste. On the social front, it continues to foster an inclusive workplace, enhance employee well-being, and contribute meaningfully to the communities it serves.

A strong Governance Structure, supported by Transparent and Ethical Business Practices, further enhances accountability, strengthens stakeholder trust, and ensures the safeguarding of data privacy.

### BRSR Reporting and Assurance:

The Business Responsibility and Sustainability Report: (BRSR), mandated for Listed Entities, requires comprehensive disclosure of performance against the nine principles of the National Guidelines on Responsible Business Conduct (NGBRCs). These principles encompass key areas such as ethical governance, sustainable goods and services, employee well-being, stakeholder engagement, human rights, environmental protection, responsible public policy advocacy, inclusive growth, and customer value. The reporting framework classifies disclosures into essential and leadership indicators, enabling standardised, quantitative, and comparable assessment of ESG performance across companies, sectors, and time periods.

In alignment with these requirements, the Company has prepared its BRSR in accordance with the latest regulatory format, forming an integral part of the Annual Report 2025–26. The report captures key ESG metrics, policies, and initiatives undertaken during the year, reflecting the Company's structured approach toward sustainability and responsible business practices.

As part of its commitment to transparency, accuracy, and stakeholder confidence, the **BRSR has been subjected to Limited Assurance by TÜV SÜD, an independent and globally recognised certification body.** The assurance process involved validation of selected ESG parameters, systems, and data controls to ensure reliability and

credibility of disclosures. The Independent Assurance Statement issued by TÜV SÜD has been duly annexed to the report, reinforcing the Company's focus on robust governance, data integrity, and continuous improvement in ESG reporting practices.

NOCIL's Sustainability Report 2025-26 won the prestigious' PLATINUM AWARD by the LACP 2025/26 Spotlight Awards. The Spotlight Awards are a prestigious global competition organized by the League of American Communications Professionals (LACP), recognizing excellence in corporate communications, annual reports, sustainability reports, and other media formats. In the words of LACP, NOCIL's Sustainability Report 2025-26 demonstrated exceptional characteristics which set it apart as one to be truly celebrated. Competing alongside leading organisations from across the world, this achievement reinforces our commitment to driving meaningful progress through transparency, credibility and long-term value creation. A proud moment that adds another global benchmark to NOCIL's journey forward.

### **Research & Development**

The Research & Development (R&D) Centre of NOCIL plays a pivotal role in driving innovation, with a focus on developing advanced products and cutting-edge process technologies for rubber chemicals and beyond. Guided by "**Innovating Chemistry; Driving Progress,**" the Centre emphasises customer-centric innovation to meet evolving needs, while reinforcing NOCIL's position as a comprehensive, one-stop solution provider aligned with its strategic priorities and global growth opportunities, including the China Plus One strategy.

Built on the core values of **Agility, Intrapreneurship, Respect, and Resilience (AIRR)**, the R&D Centre of NOCIL integrates chemistry, technology, proven expertise, and trusted partnerships to deliver sustainable solutions for rubber chemicals. This approach reflects NOCIL's ambition to be a global leader and a preferred partner for customers, employees, and stakeholders, while maintaining high standards of social responsibility.

The Centre is recognised by the Department of Scientific and Industrial Research (DSIR), Government of India. It operates with state-of-the-art facilities and is supported by a multidisciplinary team of scientists, chemists, engineers, and technologists, along with strong collaborations with academia and research institutions across India. In

## Directors' Report (Cont'd).

recognition of its R&D innovation and collaborative efforts, **the CII (Confederation of Indian Industry) conferred the Diamond Award for Industry–Academia Partnership (2025) to NOCIL, and IChE (Indian Institute of Chemical Engineers - MRC) presented the Process Intensification Award (2025) for Excellence in Raw Material Efficiency and Waste Reduction.**

The R&D Centre is focused on developing sustainable products aligned with the **Company's Science-Based Targets Initiative (SBTi)** and carbon footprint reduction goals. It continuously improves processes and adopts new-generation technologies, with particular emphasis on transitioning batch processes to continuous or semi-continuous operations. The Centre follows the 5R principles (**Refuse, Reduce, Reuse, Recycle, and Recover**), and applies process intensification to deliver innovative, reliable, and environmentally responsible solutions.

These initiatives have contributed to reduced raw material consumption, lower carbon and water footprints, enhanced production capacity, and a broader product portfolio, along with the development of safer and cleaner process technologies.

### Key priorities include:

- Improving manufacturing efficiency through debottlenecking, while minimising resource consumption and environmental impacts.
- Developing niche intermediates and innovative products using advanced and sustainable approaches.
- Expanding the use of renewable and bio-based raw materials for sustainable product development.
- Managing technological and regulatory risks across the product portfolio.

With continued support from leadership and sustained investment in R&D, NOCIL remains focused on customer-centric innovation, building a sustainable portfolio, and driving long-term growth, further strengthening its position as a global leader in the rubber chemicals industry.

### Risk Assessment and Management

The Company has a well-defined Risk Management System in place, as a part of its good Corporate Governance practices

and considers Risk Management to be fundamental to good management practice and a significant aspect of Corporate Governance. Effective management of Risk has enabled the Company to minimise the adverse effects of such risks encountered from time to time thereby ensuring that the achievement of the Company's strategic and operational objectives is not significantly altered. The purpose is to identify and review past events / incidents and implement changes to prevent or reduce future undesirable incidents. Your Company aims to use Risk Management to take better informed decisions and improve the performance thereby achieving its strategic and operational objectives. To address any risk factors that may arise on account of the regulatory changes/amendments as applicable to the Company are being followed and monitored closely. The Company has adopted a Risk Management Policy (the Policy) and formed a Risk Management Committee (the Committee) in accordance with the provisions of the Act and Regulation 21 of the SEBI (LODR) Regulations, 2015. In terms of the Policy, the Committee reviews on a periodic basis the Risks relating to **Enterprise Risk Management (ERM) - Sustainability, Business Continuity Process Technology updates, Competitor Action Plans, Cyber/I/T related Risks, Forex risks, Legal & Statutory Compliances, Human Capital and Succession Planning, Exploration of diversification opportunities in related areas of strength from time to time to ensure that business vulnerabilities are not dependent on a single segment, Investment Proposals under implementation and to take corrective action wherever necessary to minimise time and/or cost overruns.**

The Company's **Chief Risk Officer (CRO)** is a dedicated functionary conversant with the intricacies of business operations and the associated risks for ensuring control and monitoring of the implementation of the Policy. The CRO does not simultaneously hold or lead any specialized full-fledged function which would result in conflict with his role as CRO. The composition of the Risk Management Committee (RMC), its terms of reference and number of Committee meetings held during the year are given in the Corporate Governance Report. Group/Function Heads who are accountable for the allocated risks are invited to the Committee meetings for presentations wherein they highlight the measures taken towards handling the risks.



## Directors' Report (Cont'd).

The Board also reviews on a quarterly basis a *Risk Assessment Statement* which captures the overall assessment, control assessment and responsibility with a rating on a scale of 1 to 5, in respect of *Handling of Hazardous materials, Regulatory compliance, Power outages, Volatility of availability and Process of raw materials, Equipment failure, Risk of flooding of Plants during Monsoon, Patent infringement, Adverse changes in Global /National economic and political scenarios, Logistic disruptions, Frauds, Inadequate I.T support, Non amicable labour relations etc.*

The Risk Management Policy has been reviewed during the year and uploaded on the Company's website. The link for accessing the said Policy is given here below:

[https://www.nocil.com/wp-content/uploads/2026/02/RiskManagementPolicy\\_Feb2026.pdf](https://www.nocil.com/wp-content/uploads/2026/02/RiskManagementPolicy_Feb2026.pdf)

### Internal Control Systems and their Adequacy

Adequate internal controls, systems, and checks are in place and are commensurate with the size of the Company and the nature of its business. The Management exercises financial control on the Company's operations through a well-defined budget monitoring process and specifying standard operating procedures. The Company's Internal Auditors namely M/s. Aneja Assurance Pvt Ltd., conduct the Internal Audit, and their findings and recommendations are placed before the Audit Committee of the Board periodically.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal controls in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditors, the Management undertakes corrective action in the respective areas and thereby further strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. The Audit Committee of the Board ensures that necessary corrective actions suggested are put in place. In addition, during the year under report, the Audit Committee and the Board have specifically reviewed the Internal Financial Controls with reference to the Financial Statements and process prevalent in the Company. On a case-to-case basis, the Board also engages the services

of professional experts in the said field, to ensure that adequate financial controls and systems are in place. At the end of a period, the Managing Director, and the Chief Financial Officer (CFO) give a declaration in the prescribed format to certify that the financial statements prepared are accurate and complete in all aspects and that there are no significant issues that can impair the financial performance of the Company.

### Ethical Code of Conduct and Compliance with Policies thereunder

Your Company has adopted an **Ethical Code of Conduct (the Code)** for ensuring the highest degree of **Transparency, Accountability, Integrity, and Social Responsibility**. Any potential or actual violation of the Code is viewed very seriously by the Company and disciplinary action is taken thereon. The Company has formulated a **Vigil Mechanism & Whistle Blowing Policy** as part of the **Ethical Code of Conduct**, which lays down a mechanism for reporting of any instances of frauds, unethical conduct, conflict of interests, non-compliance with legal provisions, misuse of Company's assets or funds, falsification of records/accounts, Misuse of Unpublished Price sensitive information viz Insider Trading, Instances of discrimination or unfair labour practices, engagement of Child labour etc.

All employees have been sensitised on the imperative need to comply with the said **Ethical Code of Conduct** by way of deployment of impactful **e-learning modules** in the form of short films based on the real-life scenarios and backed by the NOCIL's core Policies. The said e-learning modules also have an in-built mechanism for mandatory online testing to ensure that the Code is understood and complied in letter and spirit by all the employees. The said e-learning modules cover the *Policies on Anti-corruption/Anti-Bribery, Vigil mechanism/Whistle blower, social media, Gift prohibition, Conflict of interest, Diversity, Equity & Inclusion, and anti-Discrimination etc.*

There have been no instances of Whistle blowing during the year under review.

This Policy has been reviewed during the year and uploaded on the website of the company and the link for accessing the same is given below <https://www.nocil.com/wp-content/uploads/2025/12/Whistle-Blower-Policy-Website.pdf>

## Directors' Report (Cont'd).

### Policy on Prevention of Sexual Harassment of Women at Workplace (Compliance with POSH)

Your Company is an equal employment opportunity Company and is committed to creating a healthy and safe working environment that enables Employees, Agents, Contractors, Vendors and Partners to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees have the right to be treated with dignity. Sexual harassment at the workplace or other than workplace if involving employees is a grave offence and is, therefore, punishable. The Company has therefore adopted and implemented a '**Policy on Prevention of Sexual Harassment' (POSH Policy)** with the objective to provide protection against the sexual harassment of women at workplace and for prevention and redressal of complaints of sexual harassment and for matters connected therewith. This Policy is subject to and in pursuance of **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under**. In accordance with the said Act and the POSH Policy, the Company has formed an **Internal Committee (I.C)** to manage the process of enquiry and redressal of complaints. The Company has engaged as an external expert member on the Internal Complaints Committee (I.C) of NOCIL Ltd under the statutory provisions of (POSH). The external expert has more than three decades of experience and vast knowledge on the subject and hence has also been retained as a Consultant for ensuring compliance with provisions of the POSH and conduct trainings across the organisation.

**In terms of the amendments introduced by the Ministry of Corporate Affairs (MCA) under the Companies (Accounts) second Amendment Rules 2025, the following disclosures are being made in respect of the year under review :**

- (i) **The Company did not receive any complaints of Sexual Harassment under POSH**
- (ii) **The Company has duly complied with the provisions of the Maternity Benefit Act, 1961**

This Policy has been reviewed during the year and uploaded on the Company's website and is accessible on the below link: [https://www.nocil.com/wp-content/uploads/2026/03/PoshPolicy\\_Final\\_16032026\\_Signed.pdf](https://www.nocil.com/wp-content/uploads/2026/03/PoshPolicy_Final_16032026_Signed.pdf)

### Number of Board Meetings

The Board of Directors met six (6) times during the financial year under review as per details stated in the Corporate Governance Report.

### Details of Committee Meetings

#### Audit Committee Meeting

The members of Audit Committee met five (5) times during the financial year under review as per the details stated in the Corporate Governance Report.

#### Nomination & Remuneration Committee

The Members of Nomination & Remuneration Committee met three (3) times during the financial year under review as per the details stated in the Corporate Governance Report.

#### Stakeholders' Relationship and Investors' Grievance Committee

The Members of Stakeholders' Relationship and Investors' Grievance Committee met once during the financial year under review as per the details stated in the Corporate Governance Report.

#### Risk Management Committee

The Members of Risk Management Committee met twice during the financial year under review as per the details stated in the Corporate Governance Report.

#### Corporate Social Responsibility Committee

The Members of Corporate Social Responsibility Committee met twice during the financial year under review as per the details stated in the Corporate Governance Report.

#### Composition of Audit Committee:

The total strength of the Audit Committee is four (4) Directors all of whom are Independent. The norms require at least 2/3<sup>rd</sup> of the members to be Independent Directors.

The composition of the Audit Committee is given below:

<b>Name of Members</b>	<b>Category</b>
Mr. Vilas R. Gupte-Chairman	Independent Director
Mr. Debnarayan Bhattacharya	Independent Director
Mr. Sujal Shah	Independent Director
Ms. Radhika Haribhakti	Independent Director



## Directors' Report (Cont'd).

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

### Board Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013, as amended from time to time and Regulations 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, of its individual Directors as well as the evaluation of the working of its Audit, Nomination & Remuneration, and other Committees. The various criteria considered for evaluation of Whole Time / Executive Directors included qualification, experience, knowledge, commitment, integrity, leadership, engagement, transparency, analysis, decision making, governance etc. The Board commended the valuable contributions and the guidance provided by each Director in achieving the desired levels of growth. This is in addition to evaluation of Non-Independent Directors and the Board by the Independent Directors at their separate meeting being held every year.

### Declaration by Independent Directors

As required under Section 149(7) of the Companies Act, 2013, read with Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors have placed the necessary declaration of their independence in terms of the conditions laid down under Section 149(6) of the Companies Act, 2013, as amended, at the Board Meeting held on Thursday, May 07, 2026. Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, the said declaration also includes a confirmation to the effect that the Independent Directors have included their names in the Database maintained by the Indian Institute of Corporate Affairs, and they have paid the necessary fees for the said registration.

### Familiarisation Programme for the Independent Directors

The Company provides suitable familiarisation programmes to Independent Directors to help them familiarise with the nature of the industry in which the Company operates and the business model of the Company in addition to regular presentation on expansion plans and their updates, technical

operations, marketing and exports and financial statements. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing Regulations about their roles, rights, and responsibilities as Directors of the Company. There is a regular interaction of Directors with the Key Management Personnel (KMPs) of the Company. The details of the familiarisation programme have been disclosed and updated from time to time on the Company's website and its web link is: [https://www.nocil.com/wp-content/uploads/2026/06/Familiarization-Programme\\_25-26-FINAL-1.pdf](https://www.nocil.com/wp-content/uploads/2026/06/Familiarization-Programme_25-26-FINAL-1.pdf)

### 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) of the Companies Act, 2013:

- (a) That in the preparation of the Annual Financial Statements for the year ended March 31, 2026, the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) have been followed along with proper explanations relating to material departures, if any.
- (b) That such accounting policies as mentioned in Note 2 forming part of the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent to give a true and fair view of situation of the Company as of March 31, 2026.
- (c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) That the annual financial statements have been prepared on a going concern basis.
- (e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

## Directors' Report (Cont'd).

- (f) That proper systems are devised to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.
- (g) That all the applicable Secretarial Standards have been complied with by the Company during the year under review.

The above assessment of the Board was further strengthened by periodic review of internal controls by both the internal as well as the external auditors.

### Remuneration policy

The current Remuneration policy has been uploaded on the Company's website and the weblink of the Policy is as under:

<https://www.nocil.com/wp-content/uploads/2023/11/Remuneration-Policy.pdf>

### Related Party Transactions

All Related Party Transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, Wholly Owned Subsidiary Company, or other designated persons which may have a potential conflict with the interest of the Company at large except as stated in the Financial Statements / Directors' Report.

As per the Related Party Transactions Policy, approved by the Board of Directors of the Company, during the year under review, the Company has entered related party transactions based upon the omnibus approval granted by the Audit Committee. The Audit Committee reviewed such transactions on quarterly basis for which omnibus approval was given.

Particulars of contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013 along with the disclosures as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the prescribed Form AOC-2 for the FY 2025-26 are given in **Annexure "F"**.

The Related Party Transaction Policy is uploaded on the website and the weblink of the Related Party Transaction

Policy is:

<https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Related-Party-Transaction.pdf>

### Loans, Guarantees or Investments

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013, are given in the Notes forming part of Financial Statements for the year ended March 31, 2026.

### Annual Return

The Annual Return of the Company for FY 2025-26 in Form MGT-7 pursuant to the provisions of the Act and Rules made thereunder, is available on the Company's Website at <https://www.nocil.com/financial-results-and-reports/#ear>

### Subsidiary Company, Associates and Joint Ventures

PIL Chemicals Limited, (PIL), a Wholly Owned Subsidiary (WOS) of your Company has recorded a Total Income of ₹ 18.04 Crores and Profit before Tax of ₹ 2.68 Crores, for the year under review. The Board of Directors of PIL declared an Interim Dividend of ₹ 12.52/-per share. (Previous year Dividend was ₹ 9.28 /- per share).

The Company does not have any material subsidiary; however, a policy has been formulated for determining material subsidiary(ies) and such policy has been disclosed on the Company's website and its weblink is : <https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Material-Subsidiaries.pdf>

Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans / Advances made to, and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.

A Statement containing the salient features of the financial statements of the Company's Wholly Owned Subsidiary under the provisions of section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been annexed in prescribed **Form AOC -1**.

Further, the Company does not have any Joint Venture or Associate Companies during the year or at any time after the closure of the year and till the date of this report.



## Directors' Report (Cont'd).

### Consolidated Financial Statements

Consolidated Financial Statements are prepared by the Company in accordance with the applicable Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs and the same together with Auditors' Report thereon form part of the Annual Report. The financial statements have been prepared as per Division II of Schedule III issued by the Ministry of Corporate Affairs vide its Notification dated April 06, 2016 as amended from time to time.

### Personnel

The relations, during the year, between the employees and the Management of your Company continued to be cordial.

Your Directors wish to thank all the employees for their continued support and co-operation during the year under review.

### Stock Options

In terms of your approval, read with the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, as amended, the details required to be provided under the said Guidelines are set out in **Annexure "C"** to this Report.

### Long-Term Incentive Plan (LTIP)

The '**NOCIL Ltd- Long Term Incentive Plan (LTIP)**' was formulated pursuant to the approval accorded by the Shareholders at their 62<sup>nd</sup> Annual General Meeting held on August 08, 2024. LTIP has been formulated as an important organisational initiative to drive long term business deliverables in form of an Equity based compensation Plan for eligible employees of the Company in pursuance of the total rewards philosophy based on external benchmarking and designing. LTIP apart from being an effective tool to recognize and reward talent is also expected to motivate and retain talent as an Incentive.

In terms of the LTIP the Company is entitled to grant options not exceeding 85,00,000 shares of ₹ 10/- each in form of Performance Restricted Stock Units (PRsUs) & Employees Stock Options (ESOPs) to eligible employees as per the discretion of the Nomination & Remuneration Committee (NRC) duly empowered in this regard. On basis of recommendation of the NRC and with the approval of the Board of Directors, the Company has granted 1,28,909\*

Performance Restricted (PRsUs) to eligible employees on February 11, 2026.

**(Performance Restricted Stock Units ("PRsUs"))** are deeply discounted Options granted to eligible Employees, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date Shares underlying such Option at a pre-determined price and this may be subject to achievement of performance conditions and parameters as laid down by the NRC from time to time).

(\* As of 31st March 2026, due to employee resignations, the number of PRsUs stands at 1,28,650)

### Particulars of Employees

The information required under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is provided in **Annexure "E"**.

### Appointment/Reappointment of Directors and Key Managerial Personnel

The Board deeply regrets to announce the passing away of **Mr. A. Vellayan**, Independent Director, on November 17, 2025. A member of the Board since November 08, 2022, Mr. Vellayan was a leader of exceptional intellect, vision, and courage, who left an indelible mark on the development of Indian industry. The Directors wish to place on record their profound gratitude and appreciation for his invaluable guidance and the wisdom he shared during his tenure.

Pursuant to Section 152(6) of the Companies Act, 2013 and the Articles of the Association of the Company, Mr. Anand V.S. Managing Director retires by rotation at the forthcoming 64<sup>th</sup> Annual General Meeting. Being eligible, he has offered himself for re-appointment.

The first term of Mr. Vilas R. Gupte, Independent Director, concludes on May 26, 2026, and he has conveyed his decision not to pursue reappointment for a second term. Mr. Gupte concludes an exceptional five-decade association with the Company and throughout his association with NOCIL, he has exemplified dedication, wisdom, and leadership, significantly shaping the Company's governance and strategic vision. As he steps down from the Board, we take this moment to express our heartfelt gratitude for his invaluable contributions and lasting legacy .

## Directors' Report (Cont'd).

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mr. Sanjiv Lal** and **Mr. Sabyaschi Patnaik** as Additional Directors (designated as Independent Directors) of the Company, with effect from **May 07, 2026**. In terms of the provisions of the Companies Act, they shall hold office up to the date of the ensuing Annual General Meeting (AGM) and are eligible for appointment. Their appointment Resolutions seeking the approval of the shareholders for their appointment as Independent Directors have been included in the Notice convening the ensuing AGM.

### Statutory Auditors

Pursuant to the requirements of Section 139(1) and 139(2) of the Companies Act, 2013, at the Annual General Meeting held on July 28, 2022, the Members had accorded their approval for the re-appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai as the Statutory Auditors for the second term of the Company to examine and audit the accounts of the Company for the Financial Year 2022-23 to Financial Year 2026-27. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules. As required under Regulation 33(1) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The amended provision of Section 139(1) of the Companies Act, 2013, has been dispensed with the ratification of appointment of Statutory Auditors each year by the Members.

### Compliance with the directives issued by the National Financial Reporting Authority (NFRA) vide Circular No. NF-25013/3/2025 NFRA dated January 7, 2026

The Board at its meeting held on May 07, 2026 considered and accorded approval for the adoption of a **Framework** outlining the primary objectives for a robust two-way communication process between those charged with Governance (**TCWG**) and the Statutory Auditors. The said Framework was reviewed and recommended by both the TCWG and the Statutory Auditors at their joint meeting held on **May 06, 2026**. The **Framework** also establishes a methodology to enable the Statutory Auditors to obtain critical information from TCWG regarding the Company's

business, risk environment, significant transactions, and governance matters. The ultimate goal is to strengthen oversight of the financial reporting process, enhance audit quality, and protect public interest.

### Explanations or comments on the qualification, reservation, adverse remark, or disclaimer made by the Statutory Auditors or by the Secretarial Auditor in their report.

During the year under review, there are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors appointed under section 139 of the Companies Act, 2013. Hence, the need for explanation or comments by the Board does not arise. The report of the Statutory Auditor forms a part of the financial statements.

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and Rules made there under, by officers or employees were reported by the Statutory Auditors of the Company during the course of the audit conducted and therefore no details are required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

### Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Cost Audit records maintained by the Company are required to be audited.

M/s. Kishore Bhatia & Associates, Cost Auditors have given a Certificate to the effect that the appointment, if made, will be within the prescribed limits specified under section 141 of the Companies Act, 2013.

The Audit Committee has obtained a certificate from the Cost Auditors certifying their independence and confirming their arm's length relationship with the Company. The Cost Audit Report in respect of 2024-25 was filed on August 26, 2025, and the Report for the 2025-26 will be filed within the time limit as prescribed under the Companies (Cost Records and Audit), Rules, 2014.

Your Directors, on the recommendation of the Audit Committee, appointed M/s Kishore Bhatia & Associates to audit the cost accounts of the Company for the FY 2026-27 on a remuneration of ₹ 9.50 Lakhs.



## Directors' Report (Cont'd).

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is placed before the Members at their 64<sup>th</sup> Annual General Meeting for their ratification.

### Secretarial Audit

In accordance with Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members at the 63<sup>rd</sup> Annual General Meeting (AGM) held on August 07, 2025, approved the appointment of M/s. Parikh & Associates as Secretarial Auditors. Their appointment spans a five-year term from FY 2025-26 to FY 2029-30, concluding at the 68<sup>th</sup> AGM to be held in 2030. The Auditors have confirmed they hold a valid certificate from the Peer Review Board of the ICSI.

The Secretarial Audit Report for the financial year under review is annexed as Annexure "B". The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

Regarding the Company's wholly-owned subsidiary, PIL Chemicals Limited, it is noted that it does not meet the criteria of a "material unlisted subsidiary" as defined under Regulation 24A of the SEBI Listing Regulations. Consequently, the requirement for a secretarial audit is not applicable to PIL Chemicals Limited for the period under review.

### Report on Corporate Governance

As per Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Report on Corporate Governance practices followed by the Company, together with a certificate received from the Company's Secretarial Auditor confirming compliance is attached ([Refer Page No.129](#)).

### Report on Management Discussion and Analysis

As required under Regulation 34 read with Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on "Management Discussion and Analysis" is attached and forms a part of this Report.

### Corporate Social Responsibility

Your Company treats CSR as **"More than an obligation, more than a duty"**. As a part of the Arvind Mafatlal Group, the Company firmly believes that discharge of Corporate Social Responsibility in itself is a feeling that the Company belongs to the people at large and more so to the people the Company serves. Your Company has pledged its resources in various sectors and is striving continuously with the sole objective of creating an environment of well-being in all spheres of life. The group has been implementing a range of CSR activities over the last fifty years, in areas like healthcare, education, women's upliftment in rural India and environment protection.

**The Company is honoured to be recognised at the ET Legal Award this year. Winning the Corporate Social Responsibility (CSR) Initiative of the year for the third consecutive year. This "hat-trick" reflects our sustained commitment to driving meaningful impact through responsible action. Anchored by strong leadership and guided by a dedicated CSR Committee, the Company continue to carry this ethos forward- not just as a responsibility, but as a core belief that shapes everything will do.**

**Consequent to this recognition the Company was featured on the iconic NASDAQ Tower shot in New York, U.S.A., celebrating the E.T. Legal CSR Award recognition for the third consecutive year. A landmark moment that reflects our continued commitment towards responsible growth, meaningful impact, and creating value beyond business, all while upholding the highest standards of corporate social responsibility. Standing tall at one of the world's most visible destinations, this recognition marks another proud milestone in Company's journey.**

In line with the provisions of the Companies Act, 2013 as amended from time to time and the Rules framed there under with respect to the Corporate Social Responsibility (CSR), the Company has formulated a Policy on CSR and has also constituted a CSR Committee to recommend and monitor expenditure on CSR. In terms of the requisite requirements, due processes and controls have been set up by the Company to ensure that all CSR contributions sanctioned by the CSR Committee are expended by the relevant organisations for the purpose for which it was sanctioned.

## Directors' Report (Cont'd).

The Ministry of Corporate Affairs (MCA) introduced the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2025, effective July 14, 2025 (the said Rules) with the objective of enhancing transparency and accountability in CSR implementation aimed at strengthening the CSR framework. The said Rules have implications for the Entities implementing CSR activities (Implementing agencies/NGOs) on behalf of companies under Section 135 of the Companies Act, 2013 and call for enhanced disclosures and verification processes. **In this regard the Company has ensured that all the implementing agencies/NGOs engaged for CSR initiatives/activities are in compliance with the said Rules**

The details of CSR contributions are given in the prescribed format which forms a part of this Report.

The same is annexed as **Annexure "A."**

The Company continues to actively support deserving social causes for improvement and upliftment of various sections of the society as has been its practice for past several years.

### Other Particulars

Additional information on Conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules 2014 is set out in **Annexure "D"** and forms part of this Report.

### General

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

- a) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- b) Issue of Equity Shares with differential voting rights, dividend or otherwise as per Section 43(a)(ii) of the Companies Act, 2013.
- c) Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013.
- d) No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.
- e) There was no revision to the Financial Statements for the year under review.

### Acknowledgements

Your Directors would like to acknowledge the continued support and co-operation from its Bankers, Government Bodies and Business Associates which have helped the Company to sustain its growth during the year.

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : May 07, 2026

**Hrishikesh A. Mafatlal**  
Chairman

# Annexure "A"

## Report on Corporate Social Responsibility (CSR) Activities

### 1. Brief outline on CSR Policy of the Company.

This policy, which encompasses the Arvind Mafatlal Group's and the Company's philosophy for describing its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large, is titled as **NOCIL Ltd. - Corporate Social Responsibility (CSR) Policy**.

This policy applies to all CSR initiatives and activities taken up at the various locations, as decided by the CSR Committee and / or the Board of NOCIL Ltd. (NOCIL) for the benefit of various segments of the society.

This CSR Policy is governed by the applicable provisions of the Companies Act, 2013, the rules framed thereunder by the Ministry of Corporate Affairs i.e., the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time) and other statutory provisions governing the matter and in event of any conflict between the terms of this Policy and the said Act and Rules, the latter shall prevail and shall be deemed to have been a part and parcel of this Policy as if the same were contained in the Policy itself.

### 2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Hrishikesh A. Mafatlal	Chairman	2	2
2	Mr. Vilas R. Gupte	Independent Director	2	2
3	Mr. Sujal Shah	Independent Director	2	2
4	Mr. Anand V.S.	Managing Director	2	2

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

- The composition of CSR Committee and the same is available on the web link: <https://www.nocil.com/overview/#cbd>
- The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is available on the web link: <https://www.nocil.com/wp-content/uploads/2023/11/CSR-Policy-NOCIL.pdf>
- The CSR Projects approved by the Board and the same is available on the web link: <https://www.nocil.com/sustainability/#csr>

### 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 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable as the total CSR Expenditure is below 10 Crores.

- Average Net Profit of the Company as per sub- section (5) of section 135 - ₹ **158.31 Crores**
  - Two percent of average net profit of the Company as per sub- section (5) of section 135 - ₹ **3.17 Crores**
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **Nil**
  - Amount required to be set off for the financial year, if any. - **Nil**
  - Total CSR obligation for the financial year (5b+5c-5d) - ₹ **3.17 Crores**
- Amount spent on CSR Projects
    - Ongoing Project - **Nil**
    - Other than ongoing Project - **Refer Annexure A1**

Annexure "A" (Cont'd).

- (b) Amount spent on Administrative Overheads- **Not Applicable.**
- (c) Amount spent on Impact Assessment, if applicable - **Not Applicable.**
- (d) Total amount spent for the Financial Year (a+b+c)= ₹ 3.20 Crores
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	*Total Amount transferred to Unspent CSR Account as per section 135(6)		*Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 3.20 Crores	Nil	NA	NA	Nil	NA

- f. Excess amount for set off if any:

Sl. No.	Particular	Amount (in ₹ Crores)
(i)	Two percent of average net profit of the Company as per section 135(5)	3.17
(ii)	Total amount spent for the Financial Year	3.20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sr No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency if any
					Amount (in ₹)	Date of transfer		
1	2022-23	NIL	NIL	3.51 Crores	NA	NA	NIL	NA
2.	2023-24	NIL	NIL	3.64 Crores	NA	NA	NIL	NA
3.	2024-25	NIL	NIL	4.02 Crores	NA	NA	NIL	NA
<b>Total</b>		-	-		NA	NA	NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year - **No**

Furnish the details relating to such assets (s) so created or acquired through Corporate Social Responsibility amount spent in the financial year - **Not Applicable**

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub section (5) of section 135 - **Not Applicable**

**Hrishikesh A. Mafatlal**  
Chairman CSR Committee

**Anand V.S.**  
Managing Director

**P. Srinivasan**  
Chief Financial Officer

Place: Mumbai  
Date: May 07, 2026



## Annexure "A" (Cont'd).

## Annexure A-1

Sl No.	Name of the Projects	Item from the list of activity in schedule VII to the Act	Local Area (Yes/No)	Location the project District State	Amount (in Lakhs)	Mode of implementation -Direct (Yes/no)	Mode of Implementation -Through Implementing Agency -Name -CSR Registration Number
1	<ul style="list-style-type: none"> <li>HPV Vaccination camps.</li> <li>Breast Cancer Support Programme</li> </ul>	Promoting health care including preventive healthcare care {Covered by Item No- (i) of the Schedule VII}	Yes	Mumbai, Maharashtra	20.00	No	Cancer Patients Aid Association CSR00000926
2	Healthcare, Rural Development and Rural Education Initiatives	Promoting health care including preventive healthcare care {Covered by Item No- (i) of the Schedule VII}	Yes	Mira Road, Thane District	140.00	No	Shri Chaitanya Health and Care Trust (Formerly known as Sri Chaitanya Seva Trust) CSR00065035
3	For water resources projects, Horticulture, Agriculture & wadi Development projects and Training	Livelihood enhancement projects {Covered under Item -(ii) of the Schedule VII}	Yes	Dahod, Gujarat	40.00	No	N M Sadguru Water and Development Foundation CSR00000285
4	For promotion, training, coaching, sports science and equipment of athletes.	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports. {Covered under Item No-(vii) of Schedule VII}	Yes	Maharashtra, Punjab, Delhi and Jharkhand	15.00	No	Foundation for Promotion of Sports and Games (Olympic Gold Quest) CSR00001100
5	<p><b>Samutkarsh</b></p> <p>Initiatives aimed at enhancing students' educational journeys, with a focus on key stakeholders such as students and adolescent girls in the community</p> <p><b>Abhyasika and Kishori Varg</b> (activity-based awareness sessions on nourishment, health, gender education, and personality development among adolescent girls)</p>	Slum area development. {Covered under Item No-(xi) of schedule VII}	Yes	Navi Mumbai, Maharashtra	15.00	No	Seva Sahayog Foundation CSR00000756

## Annexure "A" (Cont'd).

SI No.	Name of the Projects	Item from the list of activity in schedule VII to the Act	Local Area (Yes/No)	Location the project District State	Amount (in Lakhs)	Mode of implementation -Direct (Yes/no)	Mode of Implementation -Through Implementing Agency -Name -CSR Registration Number
6	<b>Suposhan</b> (Providing support to farmers to grow vegetables to ensure better nutrition)	Rural Development Projects. {Covered under Item No-(x) of Schedule VII to the Act }	Yes	Nasik, Palghar & Maharashtra	25.00	No	<b>Vayam</b> <b>CSR00008723</b>
7	Providing holistic nurture (physical, educational, and spiritual) to the children in deprivation and distress, Maintenance cost of Adruta Children Home	Rehabilitation of deserted, parentless, and abandoned children {Covered under Item -(iii) of the Schedule VII	No	Bhubaneswar, Odisha	10.00	No	<b>RAWA Academy</b> <b>CSR00002778</b>
8	Specialised in rescuing, rehabilitating, and rehoming vulnerable community animals; central to this mission is the operation of our Mobile Medical Unit, which provides life-saving on-the-street care to animals within this belt.	Animal welfare {covered under Item No- iv of Schedule VII}	Yes	Mumbai, Maharashtra	7.61	No	<b>My Pal Club</b> <b>Foundation</b> <b>CSR00021017</b>
9	To support a De-addiction Centre in Palghar	Promoting health care including preventive healthcare care {Covered by Item No- (i) of the Schedule VII}	Yes	Palghar, Maharashtra	5.00	No	<b>House of Freedom</b> <b>Foundation</b> <b>CSR00077808</b>
10	Worked towards livelihood programme, healthcare, and education for children in need and care and protection different under programmes.	Promoting health care including preventive health care. {covered under Item No- i of Schedule VII}	Yes	Mumbai, Maharashtra	10.00	No	<b>Catalyst for Social</b> <b>Action</b> <b>CSR00002803</b>
11	Promoting preventing healthcare and sanitation/ animal welfare/ promoting education	Promoting health care including preventive health care. {covered under Item No- i of Schedule VII}	Yes	Navsari, Gujarat	10.00	No	<b>Malvi Educational &amp;</b> <b>Charitable Trust</b> <b>CSR000003450</b>



## Annexure "A" (Cont'd).

SI No.	Name of the Projects	Item from the list of activity in schedule VII to the Act	Local Area (Yes/No)	Location the project District State	Amount (in Lakhs)	Mode of implementation -Direct (Yes/no)	Mode of Implementation -Through Implementing Agency -Name -CSR Registration Number
12	Mental Health Awareness, Education and Support for School Teachers in Maharashtra	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled a livelihood enhancement projects. {covered under Item No-ii of Schedule VII }	Yes	Pune, Maharashtra	8.00	No	Vowels of Peoples Association CSR00012989
13	Ramakrishna Mission, Vivekananda Memorial (Civil and structural work expense)	Livelihood enhancement projects {Covered under Item -(ii) of the Schedule VII}	Yes	Vadodara, Gujarat	5.00	Yes	----
14	Prathmik School - Ambheta Village (Financial assistance towards teacher fees)	Promoting education {covered under Item -(ii) of Schedule VII }	Yes	Dahej, Gujarat	1.20	Yes	---
15	BES Union School (Distribution of Books and Hockey Kits)	Promoting education {covered under Item - (ii) of Schedule VII }	Yes	Bharuch, Gujarat	2.56	Yes	--
16	Government Lower Primary School (Students learnt computer skills)	Promoting education {covered under Item - (ii) of Schedule VII }	No	Udupi, Karnataka	3.10	Yes	--
17	Local Corporator, Navi Mumbai, Municipal Corporation (Purchase of Laptops and Shoe racks, Chairs)	Promoting education {covered under Item - (ii) of Schedule VII }	Yes	Navi Mumbai, Maharashtra	2.52	Yes	---
<b>Total</b>					<b>3.20</b>		

# Annexure "B"

## FORM No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**NOCIL Ltd.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NOCIL Ltd. (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the Audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 as per the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contract (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 and amendments from time to time; *(Not applicable to the Company during the audit period)*
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the audit period)*
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company during the audit period)* and



## Annexure "B" (Cont'd).

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not applicable to the Company during the audit period*)
- (vi) Other laws applicable specifically to the Company are:
- The Petroleum Act, 1934;
  - The Inflammable Substance Act, 1952;
  - Environment (Protection) Act, 1986 & Manufacture, Storage & Import of Hazardous Chemicals Rules, 1989
  - Chemicals Accidents (Emergency Planning, Preparedness and Response) Rules, 1996;
  - Chemical Weapon Convention Act, 2000 and Chemical Weapon Convention Appeal Rules, 2006;
  - Petroleum Rules, 2002; and
  - Gas Cylinder Rules, 2004

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (hereinafter referred as "Listing Regulations")

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

We further report that:

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

Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance other than those held at shorter notice, 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.

Decisions at the meetings of the Board and it's Committees were taken unanimously.

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

We further report that during the audit period following event has occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc:

1. The Company has issued and allotted 1,28,909 pursuant to Exercise of options granted under Stock Options Scheme of the Company.

**For Parikh & Associates**  
Company Secretaries

:

**Mitesh Dhaliwala**

Partner

FCS No: 8331 CP No: 9511

UDIN: F008331H000305727

PR No.: 7327/2025

Place: Mumbai

Date: May 07, 2026

*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 "B" (Cont'd).

'Annexure A'

To,  
The Members,  
**NOCIL Ltd.**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**  
Company Secretaries

**Mitesh Dhaliwala**  
Partner

FCS No: 8331 CP No: 9511  
UDIN: F008331H000305727  
PR No.: 7327/2025

Place: Mumbai  
Date: May 07, 2026



## Annexure "C"

### Disclosure in the Directors' Report as per SEBI Guidelines:

Particulars		Till the year ended March 31, 2026
Options outstanding as at the beginning of the year		15,77,158
1.	Options granted during the year	1,28,650
2.	Pricing Formula	Exercise Price shall be the latest available closing market price of the equity shares of the company, prior to the date of grant
3.	Options Vested**	10,15,675
4.	Options Exercised**	0
5.	Total no. of shares arising as result of exercise of Options	0
6.	Options lapsed *	86,411
7.	Variation in terms of Options	None
8.	Money realised by exercise of Options (in lakhs)	NIL
9.	Total number of options in force**	16,19,397
** The number of options have been reported as on 31.03.2026		
* Lapsed Options includes options cancelled/lapsed.		
10.	Employee wise details of options granted to:	<b>For the Grant made in 2025-26</b>
		<b>Name of the employee      No. of options granted</b>
	- Senior Management	Given herein after*
	- any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	NOT APPLICABLE
- employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the company at the time of grant	NOT APPLICABLE	
11.	Diluted earnings per share pursuant to issue of shares on exercise of option calculated in accordance with AS 20 'Earnings per Share'	6.43
12.	Impact of employee compensation cost calculated as difference between intrinsic value and fair market value in accordance with SEBI Guidelines on ESOP	232
13(a)	Weighted average exercise price of Options granted during the year whose Exercise price equals market price	NOT APPLICABLE
13(b)	Weighted average exercise price of PRSUs granted during the year whose Exercise price equals market price	PRSU ₹10 (Face Value)
13(c)	Weighted average fair value of options granted during the year whose Exercise price equals market price	NOT APPLICABLE
13(d)	Weighted average fair value of PRSUs granted during the year whose Exercise price equals market price	PRSU ₹ 134.60

## Annexure “C” (Cont'd).

Particulars		Till the year ended March 31, 2026
14.	Description of method and significant assumptions used to estimate the fair value of options	The fair value of the options granted has been estimated using the Black-Scholes option pricing Model. Each tranche of vesting have been considered as a separate grant for the purpose of valuation. The assumptions used in the estimation of the same has been detailed below:
		Weighted average values for options granted during the year
	<b>Variables (ESOP / PRSUs)</b>	
	<b>Stock Price</b>	₹ 149
	<b>Volatility</b>	36%
	<b>Riskfree Rate</b>	6.36%
	<b>Exercise Price</b>	₹ 10
	<b>Vesting Period/ (Time to Maturity) - New Scheme</b>	3 Years
	<b>Dividend yield</b>	1.14%

**Details of options granted to AVPs and above outstanding/ in force at the end of the year.**

	Name	Designation	No. of Options
1	Mr. S.R. Deo	Former Managing Director	1,52,700
2	Mr. Anand V.S.	Managing Director	1,40,029
3	Mr. R.M. Gadgil	Former President - Marketing	1,57,875
4	Mr. P. Srinivasan	President Finance & Chief Financial Officer	3,44,592
5	Mr. Prasanna Pandit	President-Operations & Technical	26,907
6	Dr. C.N. Nandi	Vice President - Research & Development	79,509
7	Dr. N.D. Gangal	Vice President - QA, Analytical and Outsourced Research	1,28,520
8	Mr. R.M. Desai	Vice President - Operations, Corporate HR and Personnel	59,420
9	Mr. Milind Shevte	Vice President - Marketing	74,719
10	Mr. Ashwin Bhende	Vice President - Process Engineering, Project & Technology	59,365
11	Mr. Rakesh Srivastava	Former Assistant Vice President - Exports	13,175
12	Mr. Padam Bahal	Former Assistant Vice President - Financial and Cost Accounts	26,400
13	Mr. Manoj Shah	Former Assistant Vice President-Materials	18,500
14	Mr. Vikas Gupte	Former Assistant Vice President - Legal & Company Secretary	7,875
15	Mr. D S Desai	Former Assistant Vice President - MTS	37,200
16	Mr. Suresh Shetty	Assistant Vice President - Operations	57,220
17	Mrs. Manisha Shastri (Legal Heir of Late Mr. Nitin Shastri)	Former Assistant Vice President- Project Execution & Purchase	19,200
18	Mr. Amit Vyas	Asst Vice President - Secretarial and Legal	26,288
19	Ms. Kashmeera Prabhu	Corporate HR - Head	27,016
20	Ms. Vibha Thakkar	Assistant Vice President - Finance & Accounts	6,473
21	Dr. Vikas Sudam Padalkar	Assistant Vice President - Process Development	13,571
22	Other Employees who are below threshold limits of SEBI Rule.		1,42,843
			<b>16,19,397</b>

## Annexure "D"

**Statement pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026.**

### A. Conservation of Energy

#### i. The steps taken or impact on conservation of energy

- Procurement and installation of Energy efficient cooling tower with EC fans (Phase-2)
- Optimisation of pumping system of Cooling tower and Chiller section
- Replacement of Heat exchanger to energy efficient water chiller
- Procurement and installation of Heat Exchanger for Nitrogen Air compressor lube oil system
- Procurement of LED lights for Plant
- Procurement of Inverter R32 Window/ split Acs
- Procurement of Package AC for R&T
- Procurement of Package ACs in Plant
- Procurement of IE3 Motors

#### ii. The steps taken by the Company for utilising alternate sources of energy

- Alternate sources of energy to boiler fuel and green power through Open Access.

#### iii. The capital investment on energy conservation equipment

- Procurement and installation of Energy efficient cooling tower with EC fans (Phase-2) - ₹ 70 Lakhs
- Optimisation of pumping system of Cooling tower and Chiller section - ₹ 10 Lakhs
- Replacement of Heat exchanger to energy efficient water chiller - 5 Lakhs

- Procurement and installation of Heat Exchanger for Nitrogen Air compressor lube oil system - ₹ 8 Lakhs
- Procurement of LED lights for Plant: ₹ 5 Lakhs
- Procurement of Inverter R32 Window/ split Acs: ₹ 7 Lakhs
- Procurement of Package AC for R&T: ₹ 15 Lakhs
- Procurement of Package Acs in Plant: ₹ 7 Lakhs
- Procurement of IE3 Motors: ₹ 4 Lakhs

### B. Technology Absorption:

**Efforts in brief made towards Sustainability, compliance & Technology absorption:**

#### DAHEJ SITE:

- TDQ Project -Capacity expansion with in-house Technology. Mechanical completion done in record time and plant under commissioning stage at Dahej site.
- GACL to NOCIL cross country Hydrogen pipeline constructed and commissioned to remove constraints of H2 gas supply to px13 & 4A plants with elimination of the safety issues pertaining to use of H2 trolleys at Dahej site.
- Condensate polishing unit commissioned to safeguard quality of steam input to Turbine-II.
- DM Water plant commissioned at Dahej to be self-sufficient for Boiler feed water requirement at Dahej.
- Air classifier mill commissioned at Dahej to make NS powder as an additional avenue for sale along with 2mm pallets.

#### NAVI MUMBAI SITE.

- Spin flash dryer trials conducted successfully as an alternative competitive drier option for PVI process.

## Annexure "D" (Cont'd).

**Expenditure on R & D**

	(₹ In Crores)	
	<b>2025-26</b>	<b>2024-25</b>
Capital	1.30	0.84
Recurring	6.51	7.08
<b>Total</b>	<b>7.81</b>	<b>7.92</b>
Total R & D Expenditure as % to total turnover	0.61	0.58

**C. Foreign Exchange Earnings and Outgo**

	(₹ In Crores)
<b>Foreign exchange used</b>	
i) Raw materials, stores and spare parts, Capital goods and other products	193.15
ii) Expenditure in foreign currency	2.21
<b>Foreign exchange earned</b>	
iii) Export of goods on FOB basis, Commission and Service Charges.	432.02

**For and on behalf of Board of Directors**

Place: Mumbai  
Date: May 07, 2026

**Hrishikesh A. Mafatlal**  
Chairman

## Annexure "E"

### Disclosure u/s 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### 1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended March 31, 2026

Sr. No.	Director	Remuneration (₹ in lakhs)	Median Remuneration (₹ in lakhs)	Ratio
1	Mr. H A Mafatlal - Executive Chairman	320	13	25
2	Mr. V. R. Gupte	13	13	1
3	Mr. Debnarayan Bhattacharya	13	13	1
4	Mr. Priyavrata Mafatlal	13	13	1
5	Mr. A Vellayan	13	13	1
6	Ms. Radhika Haribhakti	13	13	1
7	Mr. Sujal Shah	13	13	1
8	Mr. Ramesh Iyer	9	13	1
9	Mr. Anand V.S. - Managing Director	287	13	23

#### 2. The Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year

Sr. No.	Director	Percentage increase
1	Mr. H A Mafatlal - Executive Chairman	(15)
2	Mr. V. R. Gupte	(25)
3	Mr. Debnarayan Bhattacharya	(25)
4	Mr. Priyavrata Mafatlal	(25)
5	Mr. A. Vellayan#	(25)
6	Ms. Radhika Haribhakti	(25)
7	Mr. Sujal Shah	(25)
8	Mr. Ramesh Iyer	(50)
9	Mr. Anand V S - Managing Director	-3
10	Mr. P Srinivasan - President Finance & Chief Financial Officer	(0)
11	Mr. Amit Vyas - Company Secretary	(0)
12	Mr. Prasanna Pandit - President - Operations & Technical	(3)

# Independent Director till November 2025

- Percentage increase in the median remuneration of employees in the financial year 8%
- The number of permanent employees on the rolls of the company as at March 31, 2026 769
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration  
Average increase in salaries of employees other than the managerial personnel is 10%. Remuneration of KMP is duly approved by NRC of the board which is in line with industry trends, future business plans and the performance of the company for the year under review.
- It is affirmed that the remuneration paid is as per the remuneration policy of the company.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 07, 2026

**Hrishikesh A. Mafatlal**  
Chairman

Annexure "E" (Cont'd).

**Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

(A) The following details are given in respect of top ten employees in terms of remuneration or the employees who were employed throughout the year and were in receipt of remuneration of not less than ₹ 102 lakhs per annum:

Name & age (years), designation/ nature of duties, remuneration (₹ in lakhs), qualification & experience (Years), date of commencement of employment, last employment held (Name of employer, post held and period (years)

1. Mr. Hrishikesh A. Mafatlal (72) Executive Chairman, ₹ 320 lakhs, B.Com. (Hons.), (6), 19.08.2016, Navin Fluorine International Limited (14), Related to Mr. Priyavrata Mafatlal (Director of the company)
2. Mr. Anand V.S. (52), Managing Director, ₹ 287 lakhs, B.E. Chemical Engineer (26), 02.03.2023, Chemetall India Pvt. Ltd. (4), Sep 2017
3. Mr. P. Srinivasan (60), President Finance & Chief Financial Officer, ₹ 237 lakhs, B.Com. & A.C.A, (17), 25.01.2005, Flamingo Pharmaceuticals Limited, (3)
4. Mr. Prasanna Pandit (56) Vice President - Operations & Technical, ₹ 185 lakhs, B. Tech Chemical Engineering from LIT, Nagpur (32), 01.04.2024, Gujarat Fluorochemicals Limited (2.4)
5. Mr. Amit K. Vyas (58) Assistant Vice President (Legal & Secretarial and Company Secretary), ₹ 82 lakhs, Company Secretary (26), 15.04.2019, Greaves Cotton Limited (1.5)

(B) Name of the employees employed for the part of the year and were in receipt of remuneration of not less than ₹ 8.5 lakhs per month- None

(C) The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub rule (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Not Applicable

**Notes:**

- 1 Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are annexed to this Report as Annexure - E The statement containing particulars of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Rules forms part of this Report. However, in accordance with the provisions of the second proviso to Section 136(1) of the Act, the Annual Report is being sent to the Members of the Company excluding the aforesaid information. The aforesaid information is available for inspection by the Members up to the date of the ensuing Annual General Meeting on all working days, except Saturdays and Sundays, during working hours at the Registered Office of the Company. Any Member interested in obtaining.
- 2 Remuneration as above includes, salary, company's contribution to Provident Fund and Superannuation Schemes, Gratuity fund and other Long Service funds, Leave Encashment, Leave Travel benefits, reimbursement of Medical expenses, Medical insurance premium, House Rent allowance, Compensatory allowances, Personal/ Special Allowance, Commission wherever applicable, Personal Accident Insurance, monetary value of perquisites calculated in accordance with provision of Income Tax Act 1961 and rules made thereunder in respect of Housing, Company's furniture and equipments etc which are considered on accrual basis.
- 3 The nature of employment is contractual for all the above employees.
- 4 None of the employees of the Company are related to any Director of the Company - *Mr. Hrishikesh A. Mafatlal - Executive Chairman and Mr. Priyavrata H. Mafatlal - Non Executive Director.*

**For and on behalf of the Board of Directors**

Place: Mumbai

**Hrishikesh A. Mafatlal**

Date: May 07, 2026

Chairman



# Annexure "F"

## Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transaction	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the Ordinary resolution was passed in general meeting as required under the first proviso to section 188
Nil								

### 2. Details of material contracts or arrangements or transactions at arm's length basis

(₹ in Crores)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Mafatlal Industries Limited (Promoter)	Dividend Received	Continuing arrangement	2.20	NA <sup>#</sup>	Nil
		Dividend Paid	Continuing arrangement	5.05	NA <sup>#</sup>	Nil
2	Vrata Tech Solutions Private Limited (Promoter)	IT services	Continuing arrangement	1.16	NA <sup>#</sup>	Nil
3	PIL Chemicals Limited (Wholly-owned subsidiary)	Processing charges	Continuing arrangement	17.46	NA <sup>#</sup>	Nil
		Dividend Received	Continuing arrangement	10.46	NA <sup>#</sup>	Nil
		Reimbursement of Expenses	Continuing arrangement	2.73	NA <sup>#</sup>	Nil
4	Shri Chaitanya Health and Care Trust (Formerly known as Sri Chaitanya Seva Trust)*	Donation under CSR	Donation is as per CSR Policy	1.40	NA <sup>#</sup>	Nil

## Annexure “F” (Cont'd).

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
5	N. M. Sadguru Water and Development Foundation*	Donation under CSR	Donation is as per CSR Policy	0.40	NA <sup>#</sup>	Nil

\* Mr. Hrishikesh A. Mafatlal is the Chairman of Sri Chaitanya Health and Care Trust and Chairman of the Trustee of N. M. Sadguru Water and Development Foundation, having no beneficial interest.

# Forms part of the Omnibus / requisite Approval granted by the Audit Committee at the beginning of the Financial Year, being transactions in the normal course of business and repetitive in nature.

For **NOCIL Limited**

Place: Mumbai  
Date: May 07, 2026

**Hrishikesh A. Mafatlal**  
Chairman

# Annexure "G"

## Dividend Distribution Policy

### Preamble

Securities and Exchange Board of India (SEBI) vide its Notification dated July 08, 2016 brought into force SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, whereby Regulation 43A has been introduced requiring the top 500 listed entities based on Market Capitalisation calculated as on March 31 of every financial year, to formulate a 'Dividend Distribution Policy'. The said Policy is to be disclosed in the Annual Reports and the website.

NOCIL Ltd. ('the Company'), forms part of the List of top 500 companies based on Market Capitalisation as on March 31, 2018, uploaded on the websites of the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

### Effective Date

This Policy has been framed and approved by the Board of Directors on May 04, 2018. Hence, the Policy is applicable from the Financial Year 2018-19 onwards.

### Guidelines pertaining to Dividend

- i. The Company shall comply with relevant statutory provisions under the Companies Act, 2013. The Company while determining the decision on declaration / recommendation of dividend, may also transfer such percentage of profits for the financial year, as it may deems fit, to its reserves.
- ii. The Company shall pay dividend in compliance with the provisions of Section 123 of the Companies Act, 2013 and Companies (Declaration and Payment of Dividend), Rules, 2014.
- iii. The Board shall give due consideration to the following factors while declaring / recommending dividend.

#### a. Financial parameters for payment of Dividend

1. Financial performance / liquidity position of the Company during the year.
2. Availability of distributable surplus / accumulated reserves .
3. Earning stability / Sustainability of profits.
4. Past dividend trend and pay-out ratio.

5. Overall performance of the sector in which the Company operates.
6. Dividend paid by the other companies operating in the same sector.
7. Investment / CAPEX / domestic / Acquisition proposals if any.
8. Covenants in Loan Agreements / debt reduction.
9. Capital restructuring / Capitalisation of reserves if any.
10. Expectation of all stakeholders including small shareholders

#### b. External factors

In addition to above the declaration / recommendation of Dividend by the Company will also depend upon the Economic / Business environment, Government Policies, Market conditions, Inflation rate, Cost of external financing, etc.

### Interim Dividend

The Board of Directors may declare interim dividend during any financial year and/or recommend final dividend for declaration by the shareholders of the Company at the Annual General Meeting.

### Inadequacy of Profits / Declaration of Dividend out of Reserves

In case of inadequacy or absence of Profits in any Financial Year, if the Company proposes to declare Dividend out of the accumulated profits earned and transferred by it to Free Reserves, it can do so only after the Company has complied with Rule 3 of the Companies (Declaration and Payment of Dividend), Rules, 2014 which contains provisions with respect to declaration of Dividend out of Reserves.

### Circumstances under which the Company will not declare Dividend

The Board of Directors may not recommend dividend in case the Company has incurred losses or inadequacy of profit if the Board of Directors forms an opinion that it would be in the best interest of the Company to re-invests/plough back the profits for major expansion / diversification requiring major funding.

## Annexure "G" (Cont'd).

Any other unforeseen event which would restrict ability to recommend dividend.

### **Utilisation of Free Reserves**

The Free Reserves may be utilised:

- Payment of dividend
- For funding its major expansion/diversification
- Plan of domestic or overseas acquisitions
- To meet any contingent liabilities/ unforeseen expenses etc.

### **Parameters with regards to various classes of shares**

Presently, the Company has only one class of Share Capital i.e., Equity share capital.

### **Amendments / Review of the Policy**

The Board of Directors is empowered to amend / review the Policy in accordance with the changes in laws or as and when they deem fit.

### **Disclosure**

This Policy shall be published in the Annual Report and displayed on the Company's website.



# Management Discussion and Analysis

## Economic Overview

Global economic growth in 2025-26 remained resilient but uneven, with U.S showing relative strength while Europe and parts of China continued to face demand-side pressures and structural challenges with the uncertain tariff war levied by U.S across the world. Global GDP growth remains moderate at approximately 2.5% –3%, indicating a stable expansion that is below long-term historical averages, but not indicative of a recession.

Global macroeconomic conditions remained moderate with subdued growth, impacting export demand and pricing environment. Indian economy demonstrated resilience with ~6.5% GDP growth, supporting stable domestic demand. Geopolitical uncertainties and energy price volatility continued to influence input costs and supply chains, particularly for petrochemical-linked products. The recent Geopolitical tensions in Iran have already created supply imbalances along with sudden price increases across all products and sectors.

The 2025–26 presented a complex macro-economic landscape, characterised by the Indian Rupee reaching levels near ₹ 95 against the USD. This movement was largely a response to external shocks, including shifts in U.S trade policy and a general 'risk-off' sentiment among Global Investors. Consequently, the Indian equity markets faced a valuation adjustment of approximately 10% during the fiscal year. While Global growth displays a slightly decelerating trend, India's underlying economic momentum remains a critical buffer against these external volatilities, providing a foundation for the Company's continued operational stability.

The Global Chemical sector for the fiscal year 2025-26 is experiencing a structural transition characterised by a slow recovery, continued margin pressure, and significant geographic bifurcation in performance. While the Industry is moving away from the severe downturn of F.Y 2023-24, growth remained modest with a Global expansion of approximately 3.5% during 2025–2026. Key themes include a **"China+1" strategy driving opportunities for other regions, increased adoption of AI/automation, and accelerating investment in Sustainability.**

Over the past decade (2016–2025), India and China have continued to demonstrate strong economic performance, generally outpacing the global average. India's sustained

growth underscores its rising role as a major force in the Global Economy, supported by domestic demand and structural reforms. China, while still accounting for a substantial share of global output, has seen a gradual moderation in growth as its economy matures and rebalances. The Global Economy has maintained a steady but moderate growth trajectory, shaped by ongoing geopolitical tensions, inflationary pressures, and evolving trade dynamics, which continue to influence its future outlook.

Key forces which shaped the Economy during 2025-2026 were characterised by moderate growth, persistent inflation, and geopolitical instability. While technological advances and sustainable practices are currently driving innovation, challenges like debt, inequality, and environmental risks remain significant. The transition to a greener economy, changes in global trade patterns, and the rise of AI and digital finance will continue to shape the economic landscape in the years ahead.

Evolving international trade dynamics in 2025–26, driven by a renewed emphasis on U.S. domestic production and trade rebalancing, have led to heightened Global uncertainty and periodic tariff measures. Despite this volatile backdrop, India's policy continuity and strong economic fundamentals offer a strategic advantage.

Our Company remains well-positioned to leverage India's expanding role in Global manufacturing to drive long-term value and operational resilience.

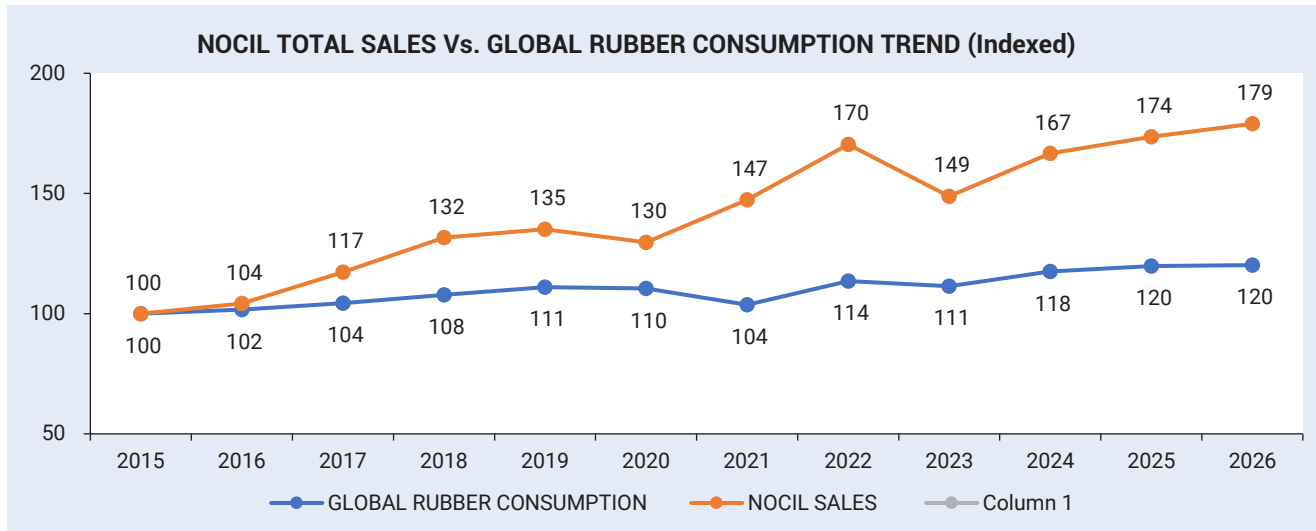
## Industry Structure and Developments

### Rubber Chemical Industry:

As stated in earlier years, the Global Rubber Chemical Industry derives its trend from the Global Rubber consumption pattern. While Global Rubber consumption shows an absolute growth of 20% over the last 10 years, your Company has shown growth of 79%, which is more than 3.95 times the Industry growth.

As the primary driver of Global Rubber demand, the Tyre industry continues to demonstrate steady structural growth. Market valuations reached USD 181.1 Billion in 2025, with projections from IMARC Group suggesting a move toward USD 272.6 Billion by 2034. This represents a steady CAGR of 4.33%, underpinned by rising vehicle

## Management Discussion and Analysis (Cont'd).



ownership in emerging economies and the accelerating transition toward specialised tyres for Electric Vehicles (EVs). (Source: [Tire Market Size, Share, Growth | Forecast Report 2034 \(imarcgroup.com\)](#))

Considering the above factors, your Company is strategically positioned to leverage emerging Global opportunities in the Rubber Chemicals Industry.

The fiscal year was characterised by intensified price erosion, driven primarily by aggressive market-share strategies from Chinese manufacturers and their Southeast Asian subsidiaries, alongside similar tactical shifts from Korean and European peers. Competitive pressures were further exacerbated by the utilisation of Free Trade Agreement (FTA) schemes by exporters in Thailand and Korea. Specifically, certain Rubber Chemicals (RCs) entered the Indian market at zero duty. While these imports ostensibly meet the 35% Value Addition (VA) threshold required for 'Rules of Origin' benefits, the industry has raised concerns regarding the consistency and verification of such claims. Collectively, these pricing dynamics and duty imbalances resulted in a 200-basis-point contraction in the Company's profitability for the year under review.

### Business Outlook: Opportunities & Threats

#### Opportunities:

Despite global headwinds, our strong export base, customer partnerships, and innovation pipeline helped us navigate

margin pressures and raw material volatility. Strategic investments in capacity enhancement and process efficiency have further strengthened our ability to respond quickly to market dynamics.

The signing of trade agreements by India with various countries particularly EU, augurs well for your Company to expand its global trade footprint. Further the rubber chemical companies entering a high-growth phase driven by landmark trade deals and a pivot toward sustainable **"Green Chemistry."** Indian Tire and Automotive sectors showed steady growth, supported by a robust domestic demand, both from OEMs and the replacement market supported by a good tailwind from GST 2.0. roll-out.

Your Company is recognised not only as a dependable, high-quality supplier but also as a comprehensive technical solution provider in the rubber applications offering an almost complete range of rubber chemicals to its customers. It may also be noted that your Company is the only Rubber Chemicals (R.C) player in the world to offer complete range of R.C products. Through our continued R&D efforts to strengthen long-term relationships with key customers, we are confident that in the times to come, our mission to launch new products both R.C. and products in other applications of the customers will enable your Company not only to get acceptance from its customers but also grow significantly in the coming years. The steady expansion of the auto sectors boost demand for Rubber Chemicals.



## Management Discussion and Analysis (Cont'd).

Amidst rising concerns over supply chain dependency on China, many global manufacturers are seeking reliable alternate supply source by entering into long-term strategic relationships. Your Company has been one of such sources which many Global customers have recognised and have entered into medium-term arrangements. The transition to E.V brings demand for high performance and specialised rubber chemicals; this presents a space for innovation and premium product offerings. As Global and domestic regulations push for environmentally friendly products, Indian companies that invest in sustainable and green chemistry stand to gain early-mover advantages.

On the international front, your Company's proactive engagement with customers to secure volumes, combined with signs of recovery in global markets, serves as a strong indicator of a positive outlook. Its long-standing associations with most international tyre majors have earned it a preferred-supplier status, extending to their Indian operations as well. With the growing presence of these global players in the Indian market, your company is well-positioned to leverage its domestic advantage and gain significant traction as a key supplier to their local manufacturing units.

Advancements in rubber compounding and production technologies are unlocking new opportunities for improved product performance. With ESG Compliance, Green Chemistry, and Digitisation emerging as strategic imperatives, we have accelerated efforts across sustainability, product stewardship, and operational excellence. Our long-term vision remains focused on delivering value-added, differentiated solutions aligned with both regulatory expectations and customer needs. The growing global demand for eco-friendly and sustainable solutions further opens avenues for innovation and market expansion. Your Company's strong R&D capabilities and commitment to sustainability are recognised by leading tyre manufacturers as critical strengths. Additionally, the continuous growth of the tyre industry in key markets—along with the accelerating shift towards electric vehicles—is expected to drive robust demand for high-quality rubber chemicals.

### Threats:

As discussed earlier, China accounts for approximately 80% of global rubber chemical production while consuming

only about 40%, thereby generating a significant exportable surplus. In light of continued sanctions imposed by the United States, India emerges as a lucrative alternative market, making it increasingly vulnerable to aggressive dumping practices by Chinese exporters, more particularly as Indian market has surpassed the U.S market becoming the 2<sup>nd</sup> largest next to China.

A significant portion of raw materials, such as Aniline and other petrochemical derivatives, is imported, making Companies vulnerable to global price volatility, currency fluctuations, and supply chain disruptions.

Chinese and other dependent Asian manufacturers (who depend on China for intermediates) often operate at costs coupled with benefits from economies of scale and the Chinese government promoted incentives, leading to significant pricing pressures across the globe and reduced margins for other players. This has led to exit and downsizing of many Western Players over the last 1 - 2 decades. Chinese competitors have historically resorted to dumping their products, including penultimate intermediates, in the Indian market at significantly low prices. The possibility of such competitors continuing with irrational pricing strategies cannot be ruled out, which may exert downward pressure on our margins and affect the overall pricing environment in the domestic market.

The recent Gulf War crisis, which has disrupted production at critical energy-generating facilities may lead to shortage of energy items like LNG etc. This may result in fluctuation in the prices of its downstream raw materials, which can pose a risk to cost management and profitability in the short to medium term. At times, this can lead to temporary disruption in the supply chain which may lead to a threat to business continuity.

### Risks & Concerns:

The Rubber Chemical Industry heavily depends on crude oil derivatives and other imported feedstocks. Fluctuations in global crude prices or supply disruption can significantly impact production costs and margins. Geopolitical tensions more particularly the recent conflict between India and its neighboring country can create temporary disruptions to the business.

Any delay in recovery in the market conditions can delay your Company's target to achieve a wider market share.

## Management Discussion and Analysis (Cont'd).

Also, though your Company is de-risking its supply chain, any disruptions in the supply chain from China can affect the prices of its raw materials very significantly. Chemical Industry is intricately woven to each other and any imbalance in demand-supply for a group of chemicals can threaten the manufacturing activities of several industries.

The Rupee can be affected by any changes in the geopolitical conditions as seen over the last few years. The Company largely continued to mitigate the risk of this volatility through a judicious mix of natural hedge and other tools in the form of option contracts. Sentiment-driven currency changes can also impact domestic prices and profitability.

Currently the crude prices are at a relatively high level. The continued high crude prices can influence a high-cost input price regime and if not adequately matched by RC selling prices may impact on the profitability of the business.

### Operating & Financial Performance for the Year

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') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

During the year CRISIL & CARE have reaffirmed ratings as CRISIL AA & CARE AA respectively (Double A) for long term Bank Facilities (Fund Based facilities) and CRISIL A1+ & CARE A1+ respectively (A One plus) rating for short term Non-Fund Based Bank facilities.

Summary of the financial performance of the Company is presented below: (₹ In Crores)

Particulars	2025-26	2024-25
Revenue from Operations	1302.97	1,392.69
Other Income	46.76	38.58
Total Income	1349.73	1,431.27
Operating EBIDTA	91.97	134.58

During the year under review, the Company achieved a profit before tax of ₹ 83.81 Crores as compared to ₹ 119.11 Crores in 2024-25. Further, the Company made significant efforts in reducing working capital due to tight management of the same which gave sufficient cash from the same to finance some portion of its capital expenditure.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements), (Amendment), Regulations, 2018, the key

financial ratios viz., Debtors' turnover, Inventory Turnover, Debt Equity and Interest Coverage ratios do not exceed the threshold of 25% or more as compared to the immediately preceding financial year. However, Operating Profit Margin (%), Net profit (%) Return on Net Worth and current ratio exceeded the threshold limits due to the reasons stated above.

### Internal control systems

The Company has established sound internal control systems and procedures that encompass all key financial and operational functions. These controls are designed to provide reasonable assurance to the Management on multiple fronts, including adherence to accounting standards through the maintenance of accurate financial records, operational efficiency and cost-effectiveness, safeguarding of assets against potential losses, and ensuring the reliability of both financial and operational information. The system also supports compliance with applicable statutory enactments, rules, and regulations. Some of the noteworthy features of the internal control systems and procedures are as follows:

- Appropriate delegation of authority limits with responsibility for incurring capital and revenue expenditures.
- Approval and monitoring of annual revenue budget for all operating and service functions.
- Procedure for approval of capital budget proposals and monitoring the expenditure on such acquisitions.
- Periodical review of operational efficiency, monitoring of variations between Actuals and the targets with corrective thereto and formulating and reviewing the annual and long-term business strategies.
- A comprehensive code of conduct for ensuring the integrity of financial reporting, ethical conduct, regulatory compliances, and conflict of interest, if any.
- Review of the operations and financial plans in key business areas through monthly management meetings.
- Appointment of Internal Auditors to conduct periodical internal audits on operations, systems, internal control on financial reporting etc. and issue reports to the



## Management Discussion and Analysis (Cont'd).

management and the Audit Committee of the Board, regarding the adequacy and compliance with the internal controls and the efficiency and effectiveness of operations.

- An ERP system (SAP) connecting Plant, Regional Sales Offices and Head Office enables the management to evaluate and take decisions based on real time information systems.

The Audit Committee of the Board of Directors regularly reviews the findings of internal auditors, the adequacy of internal and financial controls, and the Company's compliance with applicable accounting standards. The Committee also recommends to the Board the approval of the Company's quarterly and annual financial results, as well as the appointment or reappointment of statutory auditors. In addition, the Audit Committee closely monitors related party transactions undertaken by the Company on a quarterly basis to ensure transparency and compliance.

Further, the Secretarial Auditors periodically review the Company's compliance status using their own systems and checklists. This review covers compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable SEBI regulations relevant to the Company.

### Human Resources (H.R)

At NOCIL our people remain the cornerstone of our sustained growth and competitive advantage. We are committed to building a high-performance, inclusive, and future-ready organisation where talent thrives, innovation flourishes, and every employee contributes meaningfully to our purpose of innovating chemistry and driving progress.

Our H.R. philosophy is anchored in attracting, developing, and retaining exceptional talent while fostering a culture where our core values of **Agility; Intrapreneurship, Respect and Resilience (A.I.R.R)** are consistently lived and experienced. At your company, employees with their expertise and commitment drive innovation, deliver strategic milestones and fuel organisational success.

During the year, your Company focused on implementing key people initiatives to enable collective performance and to support individual development, while focusing on

strengthening capabilities for the future. A key business imperative was facilitating Leadership reflection across levels rooted in our *Leadership Competency Framework* with a clear intent to articulate a common leadership language and leadership impact.

As a part of the Digitalisation journey, your Company continued its efforts in leveraging the recently launched Human Resource Management system to strengthen employee experience and enable data-based decision making. Your Company continued its efforts towards attracting right talent especially for business expansion plans by offering an opportunity to build a rewarding career with an industry leader that combines a strong legacy with forward-looking ambition. Your Company also stepped up its efforts in designing and delivering a wide range of learning and development programmes, including technical, Health, Safety & Environment (HSE), and functional capability training, aligned with ISO standards.

Your Company has remained fully compliant with all applicable regulations, including those related to Factory Operations, Labour, and Other Statutory requirements. Throughout the year, the Company has also maintained cordial and constructive Industrial Relations with the recognised Labour Union, fostering a stable and cooperative work environment. At NOCIL, employees experience meaningful work, professional growth, a culture of respect and inclusion, and the opportunity to make a tangible impact on customers, communities, and the broader industry.

### Cautionary statement

*Certain statements in the Management Discussion & Analysis section describing the Company's objectives, projections, estimates, expectations, or predictions may be considered 'forward-looking statements' within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed or implied in these statements. Key factors that could influence the Company's operations include the availability and cost of raw materials, cyclical demand and pricing trends in Key Markets, Foreign Exchange Rate Fluctuations, changes in governmental regulations and tax policies, as well as economic development in India and other Countries where the Company operates, among other incidental factors.*

# Report on Corporate Governance

## 1. Company's philosophy on Corporate Governance

Corporate Governance forms an integral part of the Company's Vision, Objectives, and Management systems for efficient integration of the **Environmental, Social & Governance principles (ESG)**. The Company's policy on Corporate Governance is based on the principles of **full disclosure, fairness, equity, transparency, and accountability** in the various aspects of its functioning, leading to the protection of the stakeholders' interest and an enduring relationship with the stakeholders. The Management's commitment to these principles is reinforced through the adherence to all the Corporate Governance practices which forms part of the Regulation Nos. 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ['Listing Regulations']. The Company has also adopted a **Code of Conduct** for the Directors and Senior Management Personnel. The Company has in place a **Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (D.P.s)** as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company has ensured that strong Financial and Internal Controls, best Corporate Governance practices, robust Compliance framework and Risk Management oversight have been put in place.

## 2. Board of Directors

### a) Board Structure

The Company's Board of Directors comprises both Independent and Non-Independent Directors. The Company also has one Independent Women Director on the Board. The number of Independent Directors constitutes more than 50% of the total strength of the Board. The composition of the Board is in conformity with Regulation 17 of the 'Listing Regulations'.

The Management of the functions is entrusted in the hands of the **Key Management Personnel (KMPs)** of the Company and is headed by the Executive Chairman and the Managing Director

who function under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of Management to ensure that the long-term objectives of enhancing stakeholders' value are duly met.

Mr. Hrishikesh A. Mafatlal, Executive Chairman and Mr. Priyavrata H. Mafatlal, non-Executive Director belong to Promoter Group and are related to each other. None of the other Directors are related to each other.

None of the Independent Directors has any other material pecuniary relationship(s) or transaction (s) with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence. The Board confirms that based on the written affirmations received from each Independent Director, all Independent Directors fulfill the conditions specified for independence as stipulated in Regulation 16 (1)(b) of the Listing Regulations. The Independent Directors are independent of the Management and are not aware of any circumstance(s) or situation(s) which exist or may be anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, the Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated by the Companies (Appointment and Qualification of Directors), Rules, 2014, as amended.

The Board of Directors comprises of professionals drawn from diverse fields who bring with them a wide range of skills and experience which enhance the quality of the Board's decision-making process. All the Directors of the Company are experienced professionals who have knowledge covering a wide range of subjects like Chemical Business, Financial Statements, corporate governance, and related Regulatory issues of the business.



## Report on Corporate Governance (Cont'd).

The broad composition of the Board of Directors and other details such as names of the listed entities where they hold Directorships, category of Directorships, their total number of Directorships / Committee positions viz., Chairman/ Member, shareholding in the Company and attendance at the Board Meetings and at the last 63<sup>rd</sup> Annual General Meeting are as under:

**Composition of Board of Directors as on March 31, 2026:**

Category	No. of Directors
Independent Directors	5
Other Non-Executive Director	1
Executive Chairman	1
Managing Director	1
<b>Total</b>	<b>8</b>

**b) Board meetings held and Directors' attendance record.**

Sr. No.	Name of Director	Category of Director	No of Shares held as on March 31, 2026	No. of Board meetings attended during 2025-26	No. of Directorships in Public Companies as On March 31, 2026*	No. of Board Committee Membership held in Public Companies as on March 31, 2026**		Attendance at last AGM held on August 07, 2025
						Chairman	Member	
1.	Mr. Hrishikesh A. Mafatlal	Executive Chairman – Promoter Group	7,91,468	6	3	0	2	Yes
2	Mr. Priyavrata H. Mafatlal	Non –Executive Director	12,495	5	3	1	2	Yes
3	Mr. Vilas. R. Gupte	Independent Director	600 <sup>§</sup>	6	1	1	1	Yes
4	Mr. Debnarayan Bhattacharya	Independent Director	-	6	1	0	1	Yes
5	Late Mr. A. Vellayan #	Independent Director	-	3	2	0	1	Yes
6	Mr. Anand V. S	Managing Director	-	6	1	0	1	Yes
7	Ms. Radhika Haribhakti	Independent Director	7,200	6	6	4	6	Yes
8	Mr. Sujal Shah	Independent Director	-	6	7	3	6	Yes
9	Mr. Ramesh Iyer	Independent Director	-	5	5	1	3	Yes

\* Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 companies (having charitable objects etc.) and includes Directorship in NOCIL Ltd;

\*\* In accordance with Regulation 26 of the Listing Regulations, Chairmanships / Memberships of only Audit Committee and Stakeholder Relationship & Investors' Grievance Committee of all Public Limited Companies, whether listed or not, have been considered including NOCIL Ltd.

§ Equity Shares held as a Joint holder.

# Mr. A. Vellayan Independent Director passed away on November 17, 2025.

**c) Other Directorship positions are held in listed entities by Directors and the respective categories. (As per disclosures made pursuant to the Companies Act, 2013 and taken on record by the Board on May 07, 2026)**

## Report on Corporate Governance (Cont'd).

Sr. No.	Name of Director	Names of listed entities in which Directorship held	Category of Directorship
1.	Mr. Hrishikesh A. Mafatlal	Mafatlal Industries Limited	Promoter- Executive Chairman
2	Mr. Priyavrata H. Mafatlal	Mafatlal Industries Limited	Promoter- Managing Director
3	Mr. Vilas. R. Gupte	-	-
4	Mr. Debnarayan Bhattacharya	-	-
5	Late Mr. A. Vellayan #	Coromandel International Limited	Chairman
6	Ms. Radhika Haribhakti	Bajaj Finance Limited	Independent Director
		Bajaj Finserv Limited	Independent Director
		Torrent Power Limited	Independent Director
7	Mr. Ramesh Iyer	Sai Life Science Limited	Non-Executive- Independent Director
		Kotak Mahindra Bank Limited	Additional Director Independent Director
8	Mr. Sujal Shah	Deepak Fertilizers and Petrochemicals Corporation Limited	Independent Director
		Navin Fluorine International Limited	Independent Director
		Atul Limited	Independent Director
		Bombay Dyeing Manufacturing Company Limited	Independent Director

**# Mr. A. Vellayan Independent Director passed away on November 17, 2025**

During the financial year under review, six (6) meetings of the Board were held on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	May 15, 2025	9	9
2.	August 07, 2025	9	9
3.	October 31, 2025	9	8
4.	February 11, 2026	8 #	8
5.	March 16, 2026	8	7
6.	March 28, 2026	8	8

**# Mr. A. Vellayan Independent Director passed away on November 17, 2025.**

The maximum gap between the two Board Meetings held during the year was not more than 120 days.

Dates for the Board Meetings in the ensuing year are decided well in advance and communicated to the Directors. Board Meetings are held at the Registered Office of the Company by virtual or hybrid means (as permitted by the Ministry of Corporate Affairs (MCA), via **its notification dated June 15, 2021**, and as per the availability of the Directors. The agenda along with the Notes are mailed in advance to the Directors. Additional Meetings of the Board are held when deemed necessary.

At the commencement of each Board meeting (including the Committee meetings), all the Directors and the Company Secretary confirm that:

- They have received the detailed agenda notes on time.



## Report on Corporate Governance (Cont'd).

- That no one else other than the participants are having access to the proceedings of the meeting and
- That they are able to see and hear everyone clearly.

As required by Secretarial Standards issued by Institute of Company Secretaries of India (ICSI), certain Unpublished Price Sensitive Information (UPSI) such as Unaudited / Audited Financial Results with Presentations thereon is being circulated to the Board Members at a shorter Notice as per the general consent given by the Board of Directors at the first Board Meeting held at each financial year.

The Sixty Third (63<sup>rd</sup>) Annual General Meeting was held on August 7, 2025.

Pursuant to requirements of Regulation 26 of the Listing Regulations, none of the Company's Directors is a member of more than 10 committees or Chairman of more than 5 committees across all Public Companies in which he/ she is a Director.

### d) Major functions of the Board

The Company has clearly defined the roles, functions, responsibilities, and accountability of the Board of Directors. In addition to its primary role in monitoring corporate performance, the major functions of the Board comprise of the following:

- Formulating and reviewing the steps/ initiatives and measures towards ensuring compliance with the ESG parameters

and progressively moving towards Sustainability.

- Formulating strategic and business plans.
- Reviewing and approving financial plans and budgets.
- Monitoring corporate performance against strategic and business plans.
- Review of Business risk issues.
- Ensuring ethical behaviour and compliance with laws and regulations and
- Reviewing and approving borrowing limits.

### e) Skills / Expertise / Competencies of the Board / Members :

The Board comprises of people with varied experiences in different areas who bring in the required skills, competencies and expertise that allow them to make an effective contribution to the Board and its Committees. The below list summarises the key skills, expertise and competencies that the Board thinks necessary for the proper functioning in the context of the Company's business and industry and which in the opinion of the Board, its members possess :- (1) Commercial; (2) Finance including audit accounts and taxation; (3) Sales and Marketing; (4) Science & Technology including I.T; (5) General Management & Human Resources; and (6) Legal and advisory.

Sr. No	Name of the Director	Skills/Expertise/Competencies they hold
1	Mr. Hrishikesh A. Mafatlal	Commercial, Finance, Legal, General Management, Domain Industry, Sales & Marketing
2	Mr. Anand V.S.	Commercial, Finance, General Management, Domain Industry, Sales & Marketing, Science & Technology
3	Mr. Vilas R Gupte	Commercial, Finance, Legal, General Management, Domain Industry, Sales & Marketing.
4	Mr. Debnarayan Bhattacharya	Commercial, Finance, General Management, Domain Industry, Sales & Marketing, Science & Technology

## Report on Corporate Governance (Cont'd).

Sr. No	Name of the Director	Skills/Expertise/Competencies they hold
5	Mr. Priyavrata H. Mafatlal	Commercial, Finance, General Management, Domain Industry, Sales & Marketing.
6	Ms. Radhika Haribhakti	Commercial, Finance, General Management, Domain Industry
7	Mr. Ramesh Iyer	Commercial, Finance, General Management, Domain Industry, Sales & Marketing
8	Mr. Sujal Shah	Commercial, Finance, Legal, General Management, Domain Industry

### f) Familiarization Programme

The Company provides a familiarisation programme for the Independent Directors at the time of induction as well as on a periodic basis to enable them to understand the business of the Company. Detailed presentations relating to Manufacturing & Technical operations, financial performance and Marketing initiatives are made at each of the quarterly Board meetings. The Management also endeavours to apprise the Directors regarding their responsibilities in case of change / amendment to the Rules and Regulations. The details of the familiarisation programme have been displayed on the Company's website and its weblink is [https://www.nocil.com/wp-content/uploads/2026/06/Familiarization-Programme\\_25-26-FINAL-1.pdf](https://www.nocil.com/wp-content/uploads/2026/06/Familiarization-Programme_25-26-FINAL-1.pdf)

### g) Meeting of the Independent Directors

During the financial year under review, the Independent Directors met on March 28, 2026.

All Independent Directors were present at the said meetings. Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 in context of the Code of the Independent Directors, the Independent Directors reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same were found to be satisfactory. The Independent Directors at their said meeting also reviewed the performance of the Chairperson of the Company, taking into account the views of the Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between Company Management

and the Board that is necessary for the Board to effectively and reasonably perform their duties. Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, all the Independent Directors have also furnished a declaration to the effect that their names are included in the Database maintained by the Indian Institute of Corporate Affairs.

### 3. Audit Committee

The total strength of the Audit Committee is 4 Members, all of whom are in the Independent Category. The norms require 2/3<sup>rd</sup> of the members to be Independent Directors.

Mr. Vilas R. Gupte Independent Director is the Chairman of the Audit Committee

The composition of the Audit Committee and the details of meetings attended by the Members during the year are given below.

Name of Members	Category	No. of Meetings attended during the year 2025-26
Mr. Vilas R. Gupte, Chairperson	Independent Director	5
Mr. Debnarayan Bhattacharya	Independent Director	5
Mr. Sujal Shah	Independent Director	5
Ms. Radhika Haribhakti	Independent Director	5



## Report on Corporate Governance (Cont'd).

During the financial year under review five (5) Audit Committee Meetings were held on **May 15, 2025, August 07, 2025, October 31, 2025, January 08, 2026, and February 11, 2026.**

The requisite quorum was present at all the meetings.

The Audit Committee Meetings are also attended by the Executive Chairman, Managing Director, Chief Financial Officer, the President-Operations and the Company Secretary. Other Independent and Non-Executive Directors also attend the Meetings as Invitees. The Vice President - Marketing is invited to attend the meetings, as and when required. The Company Secretary acts as the Secretary of the Audit Committee. Representatives of the Internal and Statutory Auditors also attend the meetings in respect of the Agenda Items relating to their functional areas.

M/s. Aneja Assurance Pvt. Ltd., Chartered Accountants, are currently engaged as Internal Auditors to conduct an internal audit of the various areas of operations and records of the Company. The periodical reports of the said Internal Auditors were regularly placed before the Audit Committee along with the comments of the Management on the action taken to correct any observed deficiencies in the working of the various departments.

The scope of the activities of the Audit Committee is as set out in Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto.

The terms of reference of the Audit Committee are broadly as follows:

- a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that financial statement is correct, sufficient, and credible.
- b) To engage Consultants who can analyse / review the internal practices and give a report thereon to the Audit Committee from time to time in respect of the Company's Financial Reporting and controls thereto.
- c) To recommend the appointment/ re-appointment, remuneration and terms of appointment of the Internal and Statutory Auditors of the Company.
- d) To recommend the appointment/re-appointment and remuneration of the Cost Auditor and to review the Cost Audit Report.
- e) To recommend the appointment/ re-appointment and remuneration of the Secretarial Auditor.
- f) To review and monitor the Auditor's independence and performance, and effectiveness of audit process.
- g) Examination of the financial statements and the Auditors' report thereon.
- h) Approval or any subsequent modification of transactions of the Company with Related Parties.
- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the Company, wherever it is necessary.
- k) Evaluation of internal financial controls and risk management systems.
- l) To review the Internal Control over Financial Reporting.
- m) To review the functioning of the Whistle blower mechanism
- n) Monitoring the end use of funds raised through public offers and related matters.
- o) To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto from time to time, at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively.
- p) To review the annual declarations made by the Promoters and Promoter group companies regarding encumbrance, whether directly or indirectly, on shares of the Company pursuant to the provisions of SEBI (Substantial Acquisition of Shares and Takeover), Regulations, 2011, as amended.

## Report on Corporate Governance (Cont'd).

- q) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees one hundred crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- r) To consider and comment on rationale, cost-benefits and impact of schemes involving mergers, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures to commensurate with the size of the Company and in conformity with the requirements of the Listing Regulations.

### **Role of the Audit Committee pursuant to the directives issued by the National Financial Reporting Authority (NFRA) vide Circular No. NF-25013/3/2025-NFRA dated January 07, 2026:**

In terms of the said Circular the Audit Committee's specific responsibilities and actions include:

#### **(i) Mandatory Minimum Meetings**

- **Audit Planning Phase:** The Audit Committee to engage with the statutory auditor prior to the commencement of the audit to evaluate the overall audit strategy, scope, materiality thresholds, and identification of high-risk areas.
- **Pre-Approval Phase:** A mandatory interaction is required before the finalisation of the financial statements to discuss significant audit findings, control deficiencies, and management judgments.

#### **(ii) Ensuring Independent & Substantive Dialogue**

- **Beyond Management:** The Audit Committee must ensure that auditor-governance discussions do not bypass the Committee by being limited solely to executive management or the CFO.

- **Risk Escalation:** The committee is expected to review the auditor's assessments on going concern, valuation of assets, expected credit losses, fraud risks, and related-party transactions.

#### **(iii) Review of Internal Controls**

The committee must actively monitor the auditor's written reports regarding significant deficiencies in internal financial controls and risk governance.

#### **(iv) Documentation and Record Keeping :**

The Audit Committee is required to ensure that all interactions are comprehensively documented (e.g., meeting minutes, written responses, formal acknowledgement of auditor's communications) to create an auditable trail.

### **4. Share Transfer Committee**

The Committee comprises of Mr. Hrishikesh A. Mafatlal, Executive Chairman, Mr. Anand V.S., Managing Director, and Mr. Priyavrata H. Mafatlal, Non –Executive Director.

The Committee takes note of the cases wherein the equity shares have been transferred to Investor Education & Protection Fund (IEPF) and the legal heirs of such shareholders have approached the Company, after completion of the requisite formalities, for reclaiming their shares from the IEPF. The Committee meets periodically, and minutes of such meetings are put up to the Board. The Company's Registrar and Share Transfer Agents verify the required documents of cases of Transmission / issue of Duplicate Share Certificates and recommend the same for approval of the Committee. Further, as per Regulation 40(2) of the Listing Regulations, a report on deletion of name/ issue of duplicate share certificate/ transmission of securities is also placed at each meeting of the Board of Directors.

During the year under review, the Company has transferred 1,19,383 Equity shares of the shareholders to the IEPF holding shares both in dematerialised form as well as physical form, who had not uncashed their



## Report on Corporate Governance (Cont'd).

Dividend for a period of 7 years or more beginning from the Financial Year 2017-18 so as to comply with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the amendments thereto. The details of the same have been given in the Directors' Report for the Financial Year 2025-26 under the heading 'Transfer of Unpaid Dividend and corresponding Equity Shares to the Investor Education and Protection Fund (IEPF)'. Out of 23,24,521 equity shares transferred by the Company to IEPF from the Financial Years 2017-18 to 2024-25, the Authority has credited 1,27,023 equity shares to the demat account of the claimants on completion of requisite formalities. As on March 31, 2026, the balance number of shares lying with IEPF is 21,97,498.

### 5. Stakeholders Relationship and Investors' Grievance Committee

The Company has constituted the Stakeholders Relationship and Investors' Grievance Committee in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations.

The Committee comprises of Mr. Priyavrata H. Mafatlal, Non-Executive Director (Chairperson), Mr. Hrishikesh A. Mafatlal, Executive Chairman, Mr. Vilas R Gupte, Independent Director and Mr. Anand V.S., Managing Director (**Mr. A. Vellayan, Independent Director who was a member of the Committee passed away on November 17, 2025**).

The details of meetings attended by the Members during the year are given below:

Name of Members	Category	No. of Meetings attended during the year 2025-26
Mr. Priyavrata H. Mafatlal, Chairperson	Non-Executive Director (Promoter Group)	1
Mr. Hrishikesh A. Mafatlal	Executive Chairman (Promoter Group)	1

Name of Members	Category	No. of Meetings attended during the year 2025-26
Mr. Anand V.S.	Managing Director	1
Mr. Vilas. R. Gupte	Independent Director	1
Mr. A. Vellayan #	Independent Director	1

#### # Mr. A. Vellayan Independent Director passed away on November 17, 2025

During the financial year One (1) meeting of the Stakeholders' Relationship and Investors' Grievances Committee was held on August 29, 2025. The requisite quorum was present at the meeting. The Committee reviews the complaints received by the Company from the investors and the action taken by the management to redress these complaints. The Company received 31 complaints from shareholders during the Financial Year 2025-26; all the said complaints have been resolved amicably within the statutory time frame. The Company Secretary acts as the Secretary of the Committee.

#### Name, designation, and address of the Compliance Officer.

Mr. Amit K. Vyas,  
Assistant Vice President (Legal)  
& Company Secretary,  
Mafatlal House, 3<sup>rd</sup> Floor,  
H. T. Parekh Marg,  
Backbay Reclamation,  
Churchgate, Mumbai - 400 020.  
Email id: - amit.vyas@nocil.com

The terms of reference of the Stakeholders Relationship and Investor Grievance Committee are broadly as follows:

- Resolving the grievances of the Shareholders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

## Report on Corporate Governance (Cont'd).

- b. Review of measures taken for effective exercise of voting rights by shareholders.
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- e. Review of the status of the Compliance by the RTA with applicable SEBI Regulations.

### 6. Nomination and Remuneration Committee

#### A. Composition and Scope

The composition of the Nomination and Remuneration Committee (NRC) is as follows and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	No. of meetings attended during the Year 2025 -26
Mr. Debnarayan Bhattacharya, Chairperson	Independent Director	3
Mr. Hrishikesh A. Mafatlal	Executive Chairman	3
Mr. Ramesh Iyer	Independent Director	3
Ms. Radhika Haribhakti	Independent Director	2

During the financial year, **three (3) NRC Meetings were held on April 30, 2025, May 15,2025, and January 23, 2026.**

The scope of the activities of the NRC is as set out in Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 as amended. The same is as follows:

- a. Recommending to the Board the Appointment / re-appointment of Executive Chairman / Managing Director.
- b. Reviewing the performance of the Executive Chairman /Managing Director basis the Company's performance.
- c. Recommend to the Board remuneration including Salary, Perquisites and Performance Bonus to be paid to the Company's Executive Chairman /Managing Director.
- d. Review of the Remuneration Policy of the Company in line with amended Rules and Regulations, market trends to attract and retain the right talent.
- e. Review and approval of elevation / promotions and revision in remuneration of Senior Management of the Company.
- f. Grant of Employees Stock Options to Designated Employees and allotment of Equity Shares on exercise of the ESOPs.
- g. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, and other employees.
- h. Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- i. Devising a Policy on Board Diversity.
- j. Identifying persons who are qualified to become Directors and who may be appointed



## Report on Corporate Governance (Cont'd).

in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

- k. Specify the manner of evaluation of the performance of the Board, its committees, and the individual Directors to be carried out either by the Committee or by the Board or by the independent external agency and review its implementation and compliance.
- l. For every appointment of an Independent Director, the NRC shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such an evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such a description. For identifying suitable candidates, the Committee may:
  - uses the services of external agencies, if required,
  - considers candidates from a wide range of backgrounds, having due regard to diversity and
  - consider the commitments of the candidates.

In view of the amended provisions of Section 178 of the Companies Act, 2013, the performance of Board, its Committees, and each Director (excluding the Director being evaluated) has been evaluated by the Board on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders etc.

### B. Remuneration Policy

The Nomination and Remuneration Committee (NRC) while deciding the remuneration packages

of the Directors and Key Managerial Persons (KMPs) ensures that:

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the stature required to run the Company successfully.
- ii. The relationship of remuneration to performance is clear and meets the appropriate performance benchmarks.
- iii. remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and
- iv. specify the effective evaluation of the performance of the Board, its committees, and individual Directors to be conducted either by the Board or by the NRC or by an independent external agency and review its implementation and compliance.

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees and Commission. At the 62<sup>nd</sup> Annual General Meeting held on August 08, 2024, shareholders' approval was taken for payment of commission at a rate not exceeding 1% p.a. for a period of five years from September 01, 2024, to cover the Financial Years from 2024-25 to 2025-29. The Commission is paid at a rate not exceeding 1% per annum of the profits of the Company computed in accordance with Sections 197 and 198 of the Companies Act, 2013. The distribution of Commission amongst the NEDs is placed before the Board and distributed as decided by the Board based on the recommendation of the Nomination and Remuneration Committee.

**Report on Corporate Governance (Cont'd).**
**C. Remuneration of Directors**
*(₹ in Crores)*

Name of the Director	Short Term Employment benefits	Post Employment Benefits	ESOPs	Total
Mr. Hrishikesh A. Mafatlal, Executive Chairman	2.92	0.28	0.00	<b>3.20</b>
Mr. Anand V.S., Managing Director	2.07	0.32	0.48	<b>2.87</b>

**Long-Term Incentive Plan (LTIP)**

The 'NOCIL Ltd- Long Term Incentive Plan (LTIP)' was formulated pursuant to the approval accorded by the Shareholders at their 62<sup>nd</sup> Annual General Meeting held on 8th August 2024. LTIP has been formulated as an important organizational initiative to drive long term business deliverables in form of an Equity based compensation Plan for eligible employees of the Company in pursuance of the total rewards philosophy based on external benchmarking and designing. LTIP apart from being an effective tool to recognise and reward talent is also expected to motivate and retain talent as an Incentive.

**In terms of the LTIP the Company is entitled to grant options not exceeding 85,00,000 shares of ₹ 10/- each in form of Performance Restricted Stock Units (PRSUs) & Employees Stock Options (ESOPs) to eligible employees as per the discretion of the Nomination & Remuneration Committee (NRC) duly empowered in this regard. On basis of recommendation of the NRC and with the approval of the Board of Directors, the Company has granted 1,28,909\* Performance Restricted PRSUs to eligible employees on February 11, 2026.**

(\*As of 31st March 2026, due to employee resignations, the number of PRSUs stands at 1,28,650)

(Performance Restricted Stock Units ("PRSUs") are deeply discounted Options granted to eligible Employees, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date Shares underlying such Option at a pre-determined price and this may be subject to achievement of performance conditions and parameters as laid down by the NRC from time to time. The exercise price per Option shall be at face value of the equity shares of the Company viz ₹ 10/- per shares. NRC is empowered to finalise the price with the flexibility of range between face value and closing market price. PRSUs shall vest at the end of three years from the date of grant. Exercise period would commence five years from the date of grant)

**Commission / Sitting Fees to Non-Executive Directors for the financial year 2025-26 to attend Board and Committee Meetings.**
*(₹ In Crores)*

Name of the Director	Sitting Fees#	Commission*	Total
Mr. Vilas R. Gupte	0.11	0.13	0.24
Mr. Debnarayan Bhattacharya	0.16	0.13	0.29
Mr. Priyavrata H. Mafatlal	0.06	0.13	0.19
Late Mr. A. Vellayan	0.05	0.07	0.12
Ms. Radhika Haribhakti	0.12	0.13	0.25
Mr. Sujal Shah	0.13	0.13	0.26
Mr. Ramesh Iyer	0.08	0.13	0.21
<b>Total</b>	<b>0.72</b>	<b>0.85</b>	<b>1.57</b>

\* On accrual basis

#In includes the sitting fees paid for attending meetings of an Investment & Diversification Committee constituted by the Board of Directors.



## Report on Corporate Governance (Cont'd).

**7. Corporate Social Responsibility (CSR) Committee**

The composition of the CSR Committee and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	No. of meetings attended during the Year 2025-26
Mr. Hrishikesh A. Mafatlal, Chairperson	Executive Chairman (Promoter Group)	2
Mr. Vilas R. Gupte	Independent Director	2
Mr. Anand V.S.	Managing Director	2
Mr. Sujal Shah	Independent Director	2

During the financial year 2025-26, two (2) CSR Committee meetings were held on **May 9, 2025 and October 10, 2025**.

The Company has complied with the necessary requirements under the Companies Act 2013 in this regard.

The terms of reference of the CSR Committee broadly comprise of the following :

- To review the Company's existing CSR Policy and to supervise and monitor the activities undertaken by the Company as specified in CSR Policy and Schedule VII of the Companies Act, 2013.
- To consider and recommend to the Board for approval the Annual CSR Budget and plan for CSR Contribution.
- To provide guidance on various CSR activities undertaken by the Company.
- To recommend to the Board for ratification of the CSR contributions, approved by the Executive Chairman/Managing Director under his powers.

**8. Risk Management Committee**

The Risk Management Committee (RMC) was constituted / formed by the Board pursuant to Regulation 21(4) of the Listing Regulations.-

The composition of the Risk Management Committee (RMC) is as follows and the details of meetings attended by the Members during the financial year are given below:

Name of Members	Category	No. of meetings attended during the Year 2025-26
Mr. Ramesh Iyer # Chairperson (w.e.f. February 11, 2026)	Independent Director	2
Mr. Hrishikesh A. Mafatlal	Executive Chairman (Promoter Group)	2
Mr. Anand V.S.	Managing Director	2
Mr. Debnarayan Bhattacharya	Independent Director	2
Mr. A. Vellayan, Chairman ^	Independent Director	1
Mr. P. Srinivasan*	President Finance & CFO	2
Mr. Priyavrata H. Mafatlal	Non-Executive Director	2

# Mr. Ramesh Iyer was designated as Chairperson of the Committee with effect from February 11, 2026.

^ Mr. A. Vellayan Independent Director passed away on November 17, 2025.

\* Mr. P Srinivasan is a Management Representative on the Committee.

During the year, two (2) RMC Meetings were held on **September 03, 2025, and February 11, 2026**.

The terms of reference of the RMC as set out in Regulation 21 of the Listing Regulations are as follows:

- To review Enterprise Risk Management (ERP) -Sustainability (ESG related risks is a part of Enterprise Risk).
- To review business continuity.
- To periodically review the process technology updates.
- To review Competitor Action plans.

## Report on Corporate Governance (Cont'd).

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| <ul style="list-style-type: none"> <li>e. To periodically review the IT/Cyber security systems.</li> <li>f. To periodically upgrade the environmental standards at all the manufacturing locations including ancillary units.</li> <li>g. To review the foreign exchange policy.</li> <li>h. To review Human Capital and succession planning and create proper / adequate organisational structure at all levels.</li> </ul> | <ul style="list-style-type: none"> <li>i. To explore diversification opportunities in related areas of our strength from time to time.</li> <li>j. To periodically review the programme of investment proposals under implementation.</li> <li>k. Reviewing Legal and Statutory Compliances</li> <li>l. To ensure all assets adequately.</li> <li>m. Formulation of Risk Policy and its periodic review</li> </ul> |
|--|--|

### 9. General Body Meetings of Shareholders

The venue and timings of the last three Annual General Meetings are given below:

Financial Year	Date	Location	Time
2022-23	July 31,2023	Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020	3.00 p.m.
2023-24	August 08,2024	Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020	3.00 p.m.
2024-25	August 07,2025	Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020	3.00 p.m.

The number and particulars of **Special Resolutions** passed in the last three Annual General Meetings are as follows:

Date of Annual General Meeting	Number and particulars of Special Resolutions passed.
July 31, 2023	No special resolution was passed.
August 08, 2024	<ul style="list-style-type: none"> <li>a. Re-appointment of Mr. Debnarayan Bhattacharya as an Independent Director for a second term of 5 years</li> <li>b. Payment of Commission to Non-Executive Directors of the Company.</li> <li>c. Approval of NOCIL Ltd - Long-Term Incentive Plan</li> </ul>
August 07, 2025	No special resolution was passed.

No business was required to be transacted through Postal Ballot at the above meetings.

#### Postal Ballot

No Postal Ballot was conducted during the year.



## Report on Corporate Governance (Cont'd).

**10. Means of communication**

The Board takes on record the audited / unaudited yearly/ quarterly financial results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations read with Circular Ref No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by SEBI within prescribed time limit from the closure of the quarter / year and announces the results to all the stock exchanges where the shares of the Company are listed. The Company has been publishing the results in the format as prescribed by SEBI in the Economic Times and Maharashtra Times within 48 hours of the conclusion of the meeting of the Board in which they are approved of.

- I. The quarterly, half-yearly and annual results of the Company are submitted to the Statutory Auditors of the Company for a limited review, and the report of the Auditors is also filed with all Stock Exchanges after being approved by the Board of Directors.
- II. The quarterly results are not sent to each shareholder as shareholders are intimated through press/media.
- III. The Company's website **www.nocil.com** provides information about the Company to its existing and prospective stakeholders. The quarterly results are displayed on the Company's website along with other relevant information.
- IV. The Company also makes presentations on the Operational and Financial Highlights to the Analysts which are hosted on the Company's website viz., [www.nocil.com](http://www.nocil.com) and submitted to the Stock Exchange.
- V. The Company has created a separate e-mail address viz. [investorcare@nocil.com](mailto:investorcare@nocil.com) to receive and redress the complaints and grievances of the investors.

**11. General Shareholder Information****i) Annual General Meeting:**

Date and time	3 <sup>rd</sup> August 2026 at 3.00 PM
Venue	Mafatlal House, 4th Floor, Backbay Reclamation, Mumbai - 400 020 <b>(through Video Conferencing)</b>

**ii) Financial Year of the Company**

The financial year covers the period April 01 to March 31.

Financial reporting for 2026-27

Quarter ending in June 2026 :	August 2026
Half year ending in September 2026 :	end October 2026
The quarter ending in December 2026 :	February 2027
Year ending in March 2027 :	end April / May 2027
Annual General Meeting (2026-27) :	end July 2027

**iii) Dividend Payment Date**

On or after August 10, 2026 (If approved in the forthcoming 64<sup>th</sup> Annual General Meeting convened on August 03, 2026)

**iv) Listing of Equity Shares on Stock Exchanges and Stock Code**

Equity shares of the Company are listed as:

Name of the Stock Exchange	Stock Code
1. <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001	500730
2. <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	NOCIL

The Company has paid the Listing Fees to Bombay Stock Exchange Limited and National Stock Exchange of India Ltd for 2026-27.

Report on Corporate Governance (Cont'd).

**v) Registrar and Share Transfer Agents (RTA):**

KFin Technologies Limited (Formerly known as KFin Technologies Pvt. Ltd) are engaged as the Company's RTA.

**Address for Investor correspondence**

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**KFin Technologies Ltd.**

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.

Telephone No. : 040 - 6716 2222

Fax no. : 040 - 2343 1551

Email : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

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**vi) Share Transfer Process / System : Discontinuation of the need for *Letter of Confirmation (LOC)*":-A major investor friendly reform by SEBI**

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialised form. Prior to April 02, 2026, this process involved issuance of LOC

**SEBI has w.e.f. April 02, 2026, dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.**

This SEBI circular is a major investor-friendly reform. If a shareholder holding shares in physical mode needs services like transmission or duplicate certificates, you will now see securities directly credited to your demat account without the LOC step. **This reduces friction, speeds up processes, and enhances investor protection.**

**New Process:**

- **The Registrars & Transfer Agents (RTAs) and issuer companies will directly credit securities into investors' demat accounts. This is done via a depository-enabled workflow after prescribed due diligence Upon receipt of the requisite documents (Client Master Copy & Demat Conversion/Request Form authorised by your DP);**
- **The RTA will initiate the demat conversion and credit the shares into shareholder / claimant's account within 30 days of receipt of the aforesaid documents for enabling to send an intimation/LINK to the registered mail id and through SMS to the mobile updated with the DP;**
- **Shareholders/Claimant's will be required to access the demat account and confirm the transaction displayed therein through a process of OTP generation and confirmation within 21 days of the receipt of the LINK.**

**Benefits for Investors:**

- i. **Faster Access:** Investors receive securities directly in their demat accounts without waiting for LOC issuance;
- ii. **Reduced Paperwork:** Eliminates physical documentation and manual confirmation steps.
- iii. **Transparency & Security:** Direct credit ensures fewer intermediaries, reducing risks of delays or errors;
- iv. **Easy of Doing Investment:** Aligns with SEBI's broader agenda to simplify and digitise securities market processes.

**vii) Special Window for lodgement of share transfer requests:**

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 01, 2019 (**which were either not lodged for transfer or were lodged but were subsequently rejected and returned or not attended due to deficiency in the documents**) .



## Report on Corporate Governance (Cont'd).

Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 04, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard.

## viii) Distribution of shareholding

## a. Distribution of shareholding by Size as on March 31, 2026

Sr. No.	No. of shares	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1	up to 1 - 5,000	1,50,591	88.79	1,59,50,082	9.55
2	5,001 - 10,000	1,04,30	6.15	81,04,201	4.85
3	10,001 - 20,000	4,473	2.64	67,58,170	4.05
4	20,001 - 30,000	1,477	0.87	37,83,824	2.27
5	30,001 - 40,000	701	0.41	25,29,416	1.51
6	40,001 - 50,000	523	0.31	24,76,804	1.48
7	50,001 - 1,00,000	727	0.43	53,84,678	3.22
8	1,00,001 & ABOVE	679	0.40	12,20,37,755	73.07
	<b>Total:</b>	<b>169601</b>	<b>100.00</b>	<b>16,70,24,930</b>	<b>100.00</b>

## b. Shareholding pattern by Ownership as on March 31, 2026.

Sr. No.	Ownership	No. of shares held	% of shareholding
1	Promoters	56,39,1184	33.76
2	Mutual Funds	1,19,03,231	7.13
3	Alternative Investment Fund	69,000	0.04
4	Banks	25,677	0.02
5	Insurance Companies	11,82,269	0.71
6	NBFC Registered with RBI	26,850	0.02
7	Financial Institutions	130	0.00
8	Foreign Portfolio -Corp	76,02,762	4.55
9	Central Government	1460	0.00
10	Shareholding by Companies or Bodies Corporate where Central /State Government is a Promoter	531	0.00
11	Key Managerial Personnel	69,750	0.04
12	Investor Education and Protection Fund (IEPF)	21,97,498	1.32
13	Resident Individuals	7,40,90,864	44.34
14	Non-Resident Indians	22,16,325	1.33
15	Bodies Corporate	83,60,385	5.01
16	Clearing Members	691	0.00
17	HUF	28,84,371	1.73
18	Trusts	1952	0.00
	<b>Total</b>	<b>16,70,24,930</b>	<b>100.00</b>

## Report on Corporate Governance (Cont'd).

### ix) Demat information

The shares of the Company were held in dematerialised form with effect from May 29, 1999. As on March 31, 2026, about 99.24% shareholding representing 16,57,48,373 shares of the Company have been dematerialised. The Company has drawn agreements with both NSDL and CDSL to facilitate the dematerialisation of its shares.

ISIN numbers in NSDL and CDSL for equity shares	INE 163A01018
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### x) Outstanding ADRs/GDRs/Warrants or any Convertible instruments, conversion date, and impact on equity.

The Company has not issued any ADRs/GDRs/Warrants or any Convertible instruments.

### xi) Foreign Exchange Risk and Hedging activities:

The Company has significant imports as well as Exports in foreign currency. As a result, large part of the risk of exchange rate volatility is mitigated by affecting the imports payments out of the Export Earnings in Foreign Currency (as the Company enjoys a natural hedging) and in case of surplus, the same is adjusted against spot rate / forward rate / Option contracts as may be decided by the Management at the relevant point of time. Independent of the above, depending on the market conditions, the Company takes appropriate forward covers to manage the exchange risk. In this connection, the Company takes appropriate action jointly in consultation with the Advisors on the same.

### xii) Plant locations

Navi Mumbai : C-37, Trans Thane Creek Industrial Area, Belapur Road, Navi Mumbai - 400 705 - Maharashtra, Tel. Nos.: 022 - 66730551 - 4.

Dahej : Plot No. 12/A/1 and 13/B/1, G.I.D.C., Dahej, Village-Ambheta, Tal. Vagra, Dist. Bharuch - Gujarat, Tel. Nos.: 02642 - 392130.

### xiii) Address for Correspondence

NOCIL Ltd.  
Mafatlal House, 3<sup>rd</sup> Floor, H.T. Parekh Marg,  
Backbay Reclamation, Churchgate.  
Mumbai - 400 020.  
Email id: [investorcare@nocil.com](mailto:investorcare@nocil.com)

### xiv) List of credit ratings obtained

The following ratings have been reaffirmed / assigned to the Company for its Bank facilities:

Bank Facilities	Rating	
	CARE Ratings Limited	CRISIL Limited
Long Term Bank facilities (Fund based)	AA	AA
Short Term Bank facilities (Non-fund based)	A1+	A1+

## 12. Other

### A. Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

The Company does not have any related party transactions, which may have potential conflict with the larger interests of the Company. The disclosures of transactions with the related parties entered by the Company in the normal course of business are given in the Notes to Financial Statements.

### B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years:

There were no instances of non-compliance with any matter related to the capital markets during the last three years and the Company has complied with the requirements of regulatory authorities on capital markets.



## Report on Corporate Governance (Cont'd).

### C. Vigil Mechanism / Whistle Blower Policy

The Company has formulated a **Vigil Mechanism & Whistle Blowing Policy** as part of the **Ethical Code of Conduct**, which lays down a mechanism for reporting of any instances of frauds, unethical conduct, conflict of interests, non-compliance with legal provisions, misuse of Company's assets or funds, falsification of records/accounts, Misuse of Unpublished Price sensitive information viz Insider Trading, Instances of discrimination or Unfair Labour practices, engagement of *Child Labour* etc.

All employees have been sensitised to the imperative need to comply with the said **Ethical Code of Conduct** by way of deployment of impactful **e-learning modules**. The said **e-learning modules** also have an in-built mechanism for mandatory online testing to ensure that the Code is understood and complied with letter and spirit by all the employees. The said e-learning modules cover the *Policies on Anti-corruption/Anti-Bribery, Vigil mechanism/ Whistle blower, social media, Gift prohibition, Conflict of interest, Diversity, Equity & Inclusion, and anti- Discrimination* etc.

To meet the objective of the Policy a dedicated e-mail Id - [vigilmechanism@nocil.com](mailto:vigilmechanism@nocil.com) has been activated. The Policy has been posted on the website of the Company viz., <https://www.nocil.com/wp-content/uploads/2025/12/Whistle-Blower-Policy-Website.pdf>

### D. Details of compliance with mandatory requirements:

All the mandatory requirements of Regulations 17 to 27 of the Listing Regulations have been complied with by the Company.

### E. Policy on Subsidiary Companies

In terms of the conditions/requirements of the Listing Regulations, the Company has adopted a policy for determining Material Subsidiaries. As a matter of information, as on date, the only Wholly Owned Subsidiary Company viz. PIL

Chemicals Ltd is not falling under the category of Materially Unlisted Subsidiary Company in terms of the definition under Regulation 24 of the Listing Regulations. The Policy for determining the material subsidiaries is available at <https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Material-Subsidiaries.pdf>

### F. Policy on Related Party Transactions

In terms of Section 188 of the Companies Act, 2013 and the Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on materiality of Related Party Transactions.

The said Policy is intended to ensure that there are proper approval and reporting of transactions between the Company and its Related parties. The Policy is placed on the website of the Company viz., <https://www.nocil.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transaction.pdf>

### G. Policy on Board Diversity

This Policy aims to set out the approach to achieving diversity for the Board of Directors of the Company. The policy is placed on the website <https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-appointment-of-directors-Board-diversity.pdf>

The Company believes that the benefits of a professional Board that possesses a balance of skills, experience, and expertise will enhance the decision-making power of the Board which in turn will benefit the stakeholders of the Company.

### H. Details of Utilisation of funds

The Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A).

### I. Certificate from a Practicing Company Secretary on disqualification of Directors

The Company has obtained a Certificate dated May 07, 2026 from Parikh & Associates., Company

## Report on Corporate Governance (Cont'd).

Secretaries, Mumbai to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of any Company by SEBI / Ministry of Corporate Affairs or any such Statutory Authority.

### J. Recommendations of the Committees

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee / Nominations and Remuneration Committee / Corporate Social Responsibility Committee on any matter which is mandatorily required.

### K. Fees paid to the Statutory Auditors

Total fees incurred by the Company including its subsidiaries, on a consolidated basis to the Statutory Auditors and all entities in their network / firm / network entity of which they are a part, is ₹ 0.44 Crores .

### L. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The disclosures for the Financial Year 2025-26 are 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 at the end of the Financial Year	Nil

### M. Norms for furnishing of PAN, KYC, Bank details, and Nomination -Important SEBI Circulars impacting Investors.

i. Shareholders may kindly note that pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI Master Circular No. SEBI/HO/38/13/(4) 2026-MIRSD-POD/I/4298/2026 dated February 06, 2026,

effective April 01, 2024, dividend payments shall be withheld in case of shares held in physical mode where any of the KYC details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and Specimen signature, are not updated as on the record date for payment of dividend viz July 24, 2026.

Further, pursuant to SEBI Circular- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, an intimation in this regard has been sent to the shareholders holding shares in physical mode on 13<sup>th</sup> May 2026, about the requirement of updation of KYC details. Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs. The forms can be downloaded from the website of the Company and RTA. The Company will not issue dividend warrants in the form of Demand Drafts / pay orders w.e.f April 01, 2024.

### ii. Online Dispute Resolution Mechanism introduced by SEBI.

SEBI has streamlined the existing dispute resolution mechanism under the aegis of Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (MIIs)), by expanding their scope and by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes. Shareholders may take note of SEBI Circulars: SEBI/HO/OIAE/2023/03391 dated January 27, 2023, SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 Updated as on August 4, 2023, SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI/HO/OIAE/OIAE\_IAD-3/P/



## Report on Corporate Governance (Cont'd).

CIR/2023/191 dated December 20, 2023 in this regard. The said circulars are also available on the company's website <https://www.nocil.com/investors-download/> and on <https://ris.kfintech.com/clientservices/isc/sebi.aspx> (website of the RTA).

iii. **Initiatives taken for protecting Investors interest on respect of Unclaimed Dividends**

• **Voluntary Reminder Letters and SMS for Unclaimed Dividends:**

As part of proactive shareholder engagement initiatives, the Company issued reminder letters to Shareholders whose dividends remained unclaimed. In addition, SMS alerts were sent to individuals with valid mobile numbers were available. These communications were aimed at enabling shareholders to take timely action before the statutory transfer of unclaimed dividends and/or shares to the IEPF Authority.

• **Special Remittance:**

During the year, the Company undertook special remittance exercise to credit unclaimed dividends directly to the updated bank accounts of Shareholders. This proactive measure facilitated prompt payouts and successfully reduced the overall volume of unclaimed dividends.

• **Communication to update Bank and KYC details:**

In line with regulatory requirements mandating payment of dividends through electronic mode and to prevent withholding of dividends, the Company sent communications to Shareholders requesting updation of bank account details and completion of KYC formalities.

iv. **Simplified forms for processing investor's service request by RTAs and norms for furnishing of PAN, KYC details and Nomination** : Shareholders may take note of various SEBI Circulars which have laid down simplified forms for processing Investors requests which are accessible on the Company's website <https://www.nocil.com/investors-download/>, and also on the RTA's website <https://ris.kfintech.com/clientservices/isc/sebi.aspx>

v. **Issuance of Securities in dematerialised form in case of Investor Service Requests and Credit of shares to "Suspense Escrow Demat Account" to be opened by the Company.**

Shareholders may take note of SEBI Master Circular No. SEBI/HO/38/13/(4) 2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, in this regard. The said circular is also available on the company's website <https://www.nocil.com/investors-download/> and on <https://ris.kfintech.com/clientservices/isc/sebi.aspx> (website of the RTA) .In terms of the said Circular it is mandatory for the company to issue shares in dematerialised form while servicing requests from shareholders holding shares in physical form *relating to Issuance of duplicates; Renewal /Exchange of share certificates; Endorsement, Sub-division/ splitting of certificates to be Transmission; Transposition etc.* The said circular gives the detailed procedure in this regard to be followed by the shareholders.

vi. **Simplification of the procedure and standardisation of formats of documents for issuance of duplicate share certificates**

Shareholders may take note of SEBI Master Circular No. SEBI/HO/38/13/(4) 2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, in this regard. The said circular is also available on the company's

## Report on Corporate Governance (Cont'd).

website <https://www.nocil.com/investors-download/> and on <https://ris.kfintech.com/clientservices/isc/sebi.aspx> (website of the RTA)

### vii. Simplification of the procedure and standardisation of formats of documents for Transmission of shares

Shareholders may take note SEBI Master Circular No. SEBI/HO/38/13/(4) 2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, in this regard. The said circular is also available on the company's website <https://www.nocil.com/investors-download/> and on <https://ris.kfintech.com/clientservices/isc/sebi.aspx> (website of the RTA) .

### N. Particulars of Senior Management Personnel:

Sr. No.	Name	Designation
1	Mr. Anand V.S.	Managing Director
2	Mr. P. Srinivasan	President Finance & CFO ( <b>also, a KMP</b> )
3	Mr. Prasanna Pandit	President-Operations & Technical ( <b>also, a KMP</b> )
4	Dr. N.D. Gangal	Vice President-Analytical Research & Quality Assurance
5	Mr. R.M. Desai	Vice President-Production & Personnel
6	Mr. Ashwin Bhende	Vice President-Process Engineering, Technology & Projects
7	Mr. Milind Shevte	Vice President-Marketing
8	Mr. Amit K. Vyas	Head - Legal and Company Secretary ( <b>also a KMP</b> )
9	Ms. Kashmeera Prabhu	Head H.R.
10	Mr. Suresh Shetty	Asst. Vice President-Operations
11	Ms. Vibha Thakkar	Asst. Vice President -Finance & Accounts
12	Mr. Vikas Padalkar	Head- Research & Development
13	Mr.Mitesh Desai	Asst. Vice President -Operation (site head)

### 13. Discretionary Disclosures

The status of compliance with non-mandatory recommendations of the Listing Regulations:

#### a. Shareholders' Rights:

As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

#### b. Audit Qualifications:

The Company's financial statements for the financial year 2025-26 do not contain any audit qualification.

#### c. Separate posts of Chairman and CEO:

The Company presently is having a separate post of an Executive Chairman and the Managing Director.

#### d. Reporting of Internal Auditor:

The Internal Auditors of the Company make presentations to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

### 14. Management Discussion and Analysis Report

The Management Discussion and Analysis Report form a part of this Annual Report.



## Report on Corporate Governance (Cont'd).

### 15. Declaration of compliance with the Code of Conduct / Ethics

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a **Code of Conduct for prohibition and prevention of Insider Trading** for its designated employees. The said Code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company. The Company has also installed a dedicated software tool titled “*trackin*” devised by a professional software provider .

As required by the SEBI Prohibition of Insider Trading Regulations, 2015 -- the said tool also facilitates maintaining of a **Structured Digital Database (SDD)**. The said tool has in built features to keep track of trading in shares by Designated Employees/ Persons and facilitates online notification of Closure of Trading window, seeking pre-clearance of trades from the Compliance Officer, Annual Declarations etc.

All the Directors and Senior Management have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board of Directors.

Report on Corporate Governance (Cont'd)

**ANNEXURE TO CORPORATE GOVERNANCE REPORT**

**Declaration regarding affirmation of the Code of Conduct**

In terms of the requirements of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, this is to confirm that all the members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

Place : Mumbai  
Date : May 07, 2026

**Anand V.S.**  
Managing Director



## Report on Corporate Governance (Cont'd).

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

TO  
THE MEMBERS OF  
**NOCIL LTD.**

We have examined the compliance of the conditions of Corporate Governance by NOCIL Ltd. ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance 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 Parikh & Associates**  
Company Secretaries

**Mitesh Dhabliwala**

Partner

FCS No: 8331 CP No: 9511

UDIN: F008331H000305751

PR No.: 7327/2025

Place: Mumbai

Date: May 07, 2026

# Form AOC-1

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

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

### Part A Subsidiaries

(₹ in Crores)

1	<b>Sl. No.</b>	1
2	<b>Name of the subsidiary</b>	PIL Chemicals Limited
3	<b>Date since when the subsidiary was acquired</b>	February 22, 2007
4	<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	April 01, 2025 to March 31, 2026
5	<b>Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries</b>	Not Applicable
6	<b>Share capital</b>	8.35
7	<b>Reserves &amp; surplus</b>	17.05
8	<b>Total assets</b>	31.29
9	<b>Total Liabilities</b>	31.29
10	<b>Investments</b>	5.56
11	<b>Turnover</b>	17.46
12	<b>Profit before taxation</b>	2.68
13	<b>Provision for taxation</b>	0.67
14	<b>Profit after taxation</b>	2.01
15	<b>Proposed Dividend</b>	-
16	<b>% of shareholding</b>	100%

#### Notes:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

#### Part B Associates and Joint Ventures: None

**Hrishikesh A. Mafatlal**  
Chairman  
DIN:00009872

**Vilas R Gupte**  
Director & Chairman - Audit Committee  
DIN:00011330

**Anand V.S.**  
Managing Director  
DIN: 07918665

**P. Srinivasan**  
Chief Financial Officer

**Amit K. Vyas**  
Company Secretary

Place : Mumbai  
Date : May 07, 2026

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT



## SECTION A GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the listed entity	L99999MH1961PLC012003
2	Name of the listed entity	NOCIL Limited (hereinafter referred to in this Report as ' <b>NOCIL</b> '/the Company)
3	Year of Incorporation	1961
4	Registered office address	3rd Floor, Mafatlal House, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020
5	Corporate address	3rd Floor, Mafatlal House, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020
6	Email	investorcare@nocil.com
7	Telephone	022 6636 4062
8	Website	<a href="https://www.nocil.com/">https://www.nocil.com/</a>
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) – 500730 The National Stock Exchange (NSE) – INE163A01018
11	Paid-up capital as of March 31, 2026	₹ 1,67,02,49,300
12	Name and contact details (telephone, Email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Amit K. Vyas Company Secretary Email: amit.vyas@nocil.com Telephone: 022 6636 4054
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis for 'NOCIL'.
14	Name of assurance provider	As per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/ CIR/2025/42 dated March 28, 2025, Reasonable Assurance for the BRSR Core is mandated for the Company only with effect from F.Y. 2026-27. While the requirement does not apply to the current reporting period, <b>the Company has voluntarily undertaken Limited Assurance for its BRSR Core through TUV SUD, reflecting its commitment to enhanced sustainability practices.</b> The corresponding Assurance Statement is annexed to this Report.
15	Type of assurance obtained	As per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/ CIR/2025/42 dated March 28, 2025, Reasonable Assurance for the BRSR Core is mandated for the Company only with effect from F.Y. 2026-27. While the requirement does not apply to the current reporting period, <b>the Company has voluntarily undertaken Limited Assurance for its BRSR Core through TUV SUD, reflecting its commitment to enhanced sustainability practices.</b> The corresponding Assurance Statement is annexed to this Report.

**II. Products/services****16. Details of business activities (accounting for 90% of the turnover):**

Description of main activity	Description of business activity	Percentage of turnover of the entity
Manufacture and sale of rubber chemicals	Manufacture and sale of rubber chemicals	100%

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

Product/Service	NIC Code	% of total Turnover contributed
Rubber Chemicals & Accelerators	20119	100%

**III. Operations:****18. Number of locations where Plants and/or Operations/Offices of the Entity are situated:**

Location	Number of plants	Number of offices	Total
National	2	4	6
International	Nil	Nil	Nil

\*Note: The Company serves Markets in 40 countries Worldwide but does not have any Plants or offices in these locations.

**19. Markets served by the entity:****a. Number of locations:**

Locations	Number
National (No. of States)	28 States & 8 Union territories
International (No. of Countries)	40

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

Total contribution of exports as a percentage of total turnover of the entity for the reporting period was 34%.

**c. A brief on types of Customers**

NOCIL is India's leading manufacturer of Rubber Chemicals, serving primarily the Tyre industry along with other Rubber Product Manufacturers. Known for its extensive product portfolio and ability to customise solutions to meet specific customer needs, NOCIL has built a strong reputation as a reliable supplier in the Chemical Industry. With a firm focus on the B2B segment, the Company continues to maintain its competitive edge and reinforces its leadership through consistent quality and customer-centric innovation.

NOCIL primarily serves Tyre Manufacturers, and Industrial Rubber Product Manufacturers, and Companies producing Rubber goods such as Hoses, Belts, Footwear, and Gloves, both in Domestic and International markets. These industries use Rubber Chemicals to enhance the strength, durability, and performance of Rubber-based products.

**IV. Employees**

**20. Details as at the end of Financial Year:**

**a. Employees and Workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	717	668	93.17%	49	6.83%
2.	Other than Permanent (E)	68	59	86.76%	9	13.24%
3.	Total employees (D + E)	785	727	92.61%	58	7.38%
<b>WORKERS</b>						
4.	Permanent (F)	52	52	100%	0	0%
5.	Other than Permanent (G)	790	762	96.45%	28	3.54%
6.	Total workers (F + G)	842	814	96.67%	28	3.32%

**Note-**

**A. The term Employee includes:**

- (i) Permanent-Management Staff
- (ii) Other than Permanent-Retainers, Fixed Term Employees (FTE)

**B. The term Workers Includes:**

- (iii) Permanent-Bargainable (Unionized)
- (iv) Other than Permanent-Contract Labour employed through Contractors

**b. Differently abled Employees and Workers:**

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently abled employees</b>						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	0	0	0%	0	0%
<b>Differently abled workers</b>						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

**21. Participation/Inclusion/Representation of Women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel(KMPs)	5	0	0.00%

**Note:**

- (i) **The Board of Directors** comprises of the Executive Chairman, Managing Director, Non-Executive Non-Independent Director & Independent Directors.
- (ii) **"KMPs"** comprise of the Executive Chairman, Managing Director, Chief Financial Officer (CFO), the President-Operations and Technical and the Company Secretary (CS).

**22. Turnover rate for Permanent Employees and Workers**

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	26.00%	22.00%	25.00%	20.59%	7.06%	19.70%	28.45%	21.82%	28.15%
Permanent Workers**	13.46%	0.00%	13.46%	23.73%	0.00%	23.73%	13.70%	0.0%	13.70%

\*This data also includes Employees who superannuated/retired from the services and those who voluntarily separated from Company.

\*\* This data also includes Workers who superannuated/retired from the services and those who voluntarily separated from Company.

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

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

Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
PIL Chemicals Limited	Subsidiary Company	100%	No

**VI CSR Details**

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

(i)	Whether CSR is applicable to NOCIL Ltd.	Yes
(ii)	Turnover (in ₹)	1,279.53
(iii)	Net Worth(in ₹)	1,773.20



**VII. Transparency and Disclosures Compliances****25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	F.Y. 2025-26			F.Y. 2024-25		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	<p>YES, currently NOCIL relies on a comprehensive CSR policy and works for community development through various CSR activities and addresses community concerns and creates a positive social impact. However, the Company is evaluating options for adoption of a much stringent and robust mechanism for Community grievances.</p> <p><a href="https://www.nocil.com/wp-content/uploads/2023/11/CSR-Policy-NOCIL.pdf">https://www.nocil.com/wp-content/uploads/2023/11/CSR-Policy-NOCIL.pdf</a></p>	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	NA	Nil	Nil	NA	Nil	Nil	NA
Shareholders	<p>YES, to address shareholder grievances, the Company has implemented an Investor Grievance Redressal Policy. This policy ensures that all investor concerns are promptly and efficiently managed, fostering transparency and trust between the Company and its shareholders.</p>	31	0	All the Complaints were resolved satisfactorily	18	0	All the Complaints were resolved satisfactorily

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	F.Y. 2025-26			F.Y. 2024-25		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and Workers	<p><b>YES-</b> The following Policies have provided a Grievance Redressal Mechanism for Employees &amp; Workers</p> <p>(i) Human Rights Policy</p> <p>(ii) Policy on prevention of sexual Harassment</p> <p>(iii) Vigil Mechanism Policy</p> <p>(iv) Employee Grievance Redressal Policy</p>	Nil	Nil	NA	Nil	Nil	NA
	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Humans-Rights-Policy.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Humans-Rights-Policy.pdf</a>						
	<a href="https://www.nocil.com/wp-content/uploads/2026/03/PoshPolicy_Final_16032026_Signed.pdf">https://www.nocil.com/wp-content/uploads/2026/03/PoshPolicy_Final_16032026_Signed.pdf</a>						
	<a href="https://www.nocil.com/wp-content/uploads/2026/06/WhistleBlowerPolicy_01062026.pdf">https://www.nocil.com/wp-content/uploads/2026/06/WhistleBlowerPolicy_01062026.pdf</a>						
Customers	<b>YES</b> , a robust procedure for handling customer complaints is already in place and undergoes systematic checks and balances.	13	Nil	All complaints were satisfactorily resolved	17	Nil	All complaints were satisfactorily resolved
Value Chain Partners	<p><b>YES</b>, the Grievance Redressal Mechanism is contained in the "Sustainable Procurement Policy."</p> <p><a href="https://www.nocil.com/wp-content/uploads/2025/04/Sustainable-Procurement-policy.pdf">https://www.nocil.com/wp-content/uploads/2025/04/Sustainable-Procurement-policy.pdf</a></p>	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	Nil	Nil	Nil	NA	Nil	Nil	NA



**26. Overview of the Entity's material Responsible Business Conduct issues pertaining to Environmental and Social matters that present a risk or an opportunity to your Business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications**

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
1	<b>GHG Emissions</b>	<b>Risk</b>	<p>Chemical production emits direct (Scope 1) Greenhouse Gas (GHG) emissions from the burning of fossil fuels during Manufacturing and Cogeneration Processes, as well as process emissions from feedstock chemical transformation. GHG emissions can result in Regulatory Compliance Costs, Fines, and Operational Concerns for Chemical Firms. The financial effect of emissions varies based on their amount and current laws. As Countries work to restrict or decrease emissions, the Industry may face increasingly harsh Laws.</p>	<p>Cost-effective Greenhouse Gas (GHG) emission control is being pursued through improvements in energy efficiency, the adoption of alternative fuels, and innovations in manufacturing processes. These initiatives contribute to enhanced operational efficiency, reduced regulatory risks, and the generation of additional financial and environmental benefits.</p> <p>The Company is in the process of developing a Robust Decarbonization pathway to support its long-term climate objectives. As part of its energy transition strategy, efforts are being made to increase the share of green power in the overall energy mix, including the installation of rooftop solar systems to reduce dependence on conventional energy sources.</p> <p>Further improvements in energy efficiency are being achieved through the replacement of older equipment with modern, energy-efficient technologies. In parallel, the Company is focusing on reducing the Carbon Footprint of its products by optimizing manufacturing processes and transitioning toward the use of greener fuels.</p> <p>The Company has also made a commitment to the Science Based Targets initiative, reinforcing its alignment with globally recognized science-based climate targets. Additionally, Sustainable procurement practices are being strengthened in accordance with ISO 20400 to ensure responsible sourcing and promote sustainability across the Supply Chain.</p>	<p>Negative</p> <p>There were no negative financial implications for the FY 2025-26.</p>

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
2	Air Quality	Risk	<p>In addition to Greenhouse Gases (GHGs), Chemical Manufacturing may produce air emissions including Sulfur Dioxides (SO<sub>x</sub>), Nitrogen Oxides (NO<sub>x</sub>), and Hazardous Air Pollutants (HAPs). As with GHGs, these emissions typically stem from the combustion of fuels and the processing of feedstocks. Relative to other industries, the Chemicals industry is a more significant source of some of these emissions.</p>	<p>The Company actively manages air emission impacts through technological process improvements and other strategic interventions. These initiatives have helped mitigate environmental impacts while simultaneously improving financial performance and strengthening the Company's brand value.</p> <p>To further reduce air pollution, the Company has established strong Research and Development (R&amp;D) initiatives focused on identifying cleaner technologies and improving existing processes. Complementing these efforts, mechanical interventions and advanced control systems have been implemented to minimise emissions and enhance pollution control performance across operations.</p> <p>Regular monitoring mechanisms are also in place to ensure compliance and continuous improvement. Monthly monitoring and testing reports are conducted to track emission levels, evaluate the effectiveness of control measures, and ensure adherence to applicable Environmental Standards.</p>	<p>Negative</p> <p>There were no negative financial implications for the F.Y. 2025-26.</p>





Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
3	<b>Energy Management</b>	<b>Risk</b>	<p>Chemical manufacturing is typically energy intensive, with energy required to power processing units, cogeneration plants, machinery, and other manufacturing facilities. The type of energy used, the magnitude of consumption, and energy management strategies vary depending on the products manufactured. Fossil fuels, including natural gas and natural gas liquids, are generally the predominant sources of non-feedstock energy, while purchased electricity may also represent a significant share. As a result, energy purchases can constitute a substantial portion of production costs.</p>	<p>A Company's energy mix may comprise onsite energy generation, purchased electricity, fossil fuels, and renewable or alternative energy sources. The selection among these sources involves trade-offs related to cost, reliability of supply, associated water use, air emissions, and regulatory compliance. Consequently, energy sourcing and energy intensity can significantly influence a Company's Operational efficiency and long-term Risk Profile.</p> <p>In line with this, the Company continuously works to improve its energy efficiency and optimize its energy mix. Older and less efficient equipment is progressively being replaced with modern, energy-efficient technologies to reduce energy consumption and improve operational performance. The Company also conducts periodic energy audits to identify opportunities for energy savings, process optimization, and improved energy management.</p> <p>Furthermore, the Company has implemented the <b>ISO 50001</b>, which strengthens its commitment to systematic energy management and continuous improvement in energy efficiency across operations. This framework supports the Company in monitoring energy performance, identifying efficiency opportunities, and promoting responsible energy use.</p>	<p>Negative</p> <p>There were no negative financial implications for the F.Y. 2025-26.</p>

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
4	<b>Water &amp; Waste-Water Management</b>	<b>Risk</b>	<p>Water is a critical input in Chemical production and is used primarily for cooling, steam generation, and feedstock processing. Longterm historic increases in water scarcity and cost, and expectations of continued increases—due to overconsumption and constrained supplies, resulting from population growth and shifts, pollution, and climate change—indicate the heightened importance of water management. Water scarcity can result in a higher risk of operational disruption for Companies with water-intensive operations and can also increase water procurement costs and capital expenditures. Meanwhile, Chemical Manufacturing can generate wastewater that must be treated before disposal.</p>	<p>Non-compliance with water quality regulations may result in regulatory penalties, mitigation costs, or legal expenses arising from potential litigation. Effective water management strategies, including improving water-use efficiency and promoting water recycling, can help reduce operational costs over time while mitigating risks associated with regulatory requirements, water scarcity, and community-related disruptions to operations.</p> <p>In this context, the Company has implemented several initiatives to optimize water use and promote responsible water management. Steam condensate recovery systems are utilized to capture and reuse condensate, thereby reducing the demand for fresh water. Since condensate is relatively clean, it can be reused in boilers or other industrial processes, improving overall water efficiency. Additionally, cooling water recycling practices have been adopted to further reduce freshwater consumption.</p> <p>The Company has also implemented soil biotechnology-based treatment systems that utilize natural biodegradation processes to treat effluent without the need for mechanical aeration. This approach provides a low-energy and low-maintenance solution for wastewater treatment. Furthermore, aqueous pit water is recycled and reused in operational processes, replacing the need for fresh water through infrastructure upgrades and operational improvements.</p> <p>To further strengthen water conservation efforts, rainwater harvesting systems have been installed to capture rainwater from rooftops and channel it into process water tanks for reuse. These initiatives collectively support the Company's efforts to improve water efficiency, reduce freshwater dependency, and ensure sustainable water management across its operations.</p>	<p>Negative</p> <p>There were no negative financial implications for the F.Y. 2025-26</p>



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
5	Hazardous Waste Management	Risk	<p>Chemical manufacturing can create hazardous waste, such as heavy metals, wasted acids, catalysts, and wastewater treatment sludge. Companies confront legislative and operational hurdles when it comes to waste management since some wastes must be transported, treated, stored, and disposed of according to rules. Waste management tactics include reducing waste creation, treating and disposing of waste effectively, and reusing and recovering waste whenever possible.</p>	<p>Although waste management and resource efficiency initiatives may require upfront investments or operational expenditures, they can significantly reduce long-term costs and mitigate risks associated with remediation liabilities, regulatory penalties, and environmental impacts. Effective waste management strategies also support operational efficiency and sustainable resource utilization.</p> <p>In line with this approach, the Company is implementing circular economy principles to promote resource efficiency and minimize waste generation across its operations. Efforts are being made to divert waste away from landfills through improved waste segregation, recycling, and recovery practices.</p> <p>Additionally, waste streams with high calorific value are utilized for energy recovery through co-processing in suitable facilities, supporting waste-to-energy initiatives. This approach not only reduces the volume of waste requiring disposal but also enables the recovery of energy from waste, contributing to more Sustainable Waste Management Practices and improved Environmental performance.</p>	<p>Negative</p> <p>There were no negative financial implications for the F.Y. 2025-26</p>



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
6	<b>Human Rights &amp; Community Relations</b>	<b>Risk</b>	<p>Chemical Companies are important economic contributors to many communities, providing employment opportunities and community development through taxes and capital generation. Meanwhile, issues including Environmental Policy, Community Health, and Process Safety are key issues with important Regulatory, Operational, financial, and Reputational implications for Companies. Environmental externalities including air emissions and water use can affect human health of those living near chemical facilities over the long term. Meanwhile, process safety incidents can endanger community health and safety, leading to regulatory penalties, legal action, and mitigation costs. Consequently, Chemicals Companies can benefit from building strong relationships with communities in order to mitigate potential operating disruption, reduce regulatory risk, retain top employees, lower the risk of litigation expenses in the event of process safety incidents, and ensure a strong social license to operate.</p>	<p>The adoption of various community engagement strategies, including the development of community engagement plans, establishment of codes and guidelines, and conducting impact assessments, helps ensure alignment between the Company's objectives and the interests of surrounding communities. These measures enable the Company to identify potential social impacts of its operations and implement appropriate mitigation strategies, thereby supporting responsible and sustainable business practices.</p> <p>In addition, the Company remains committed to giving back to the community through various social development initiatives. Details of these initiatives and community development programs are provided in the <b>Corporate Social Responsibility (CSR)</b> section of this report, which highlights the Company's efforts to support social well-being and contribute to the sustainable development of the communities in which it operates.</p>	<p>Negative</p> <p>There were no negative financial implications for the F.Y. 2025-26</p>



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
7	Employee Health & Safety	Risk	Employees in Chemical Manufacturing facilities face significant health and safety risks due to exposure to heavy machinery, hazardous substances, extreme temperatures and pressures, and electrical hazards.	The establishment of an effective safety culture is essential to proactively mitigating safety risks that may result in adverse financial impacts, including higher healthcare costs, litigation exposure, and work disruptions. Maintaining a safe working environment and fostering a culture of safety can help companies minimize safety-related expenditures and improve operational efficiency.	Negative  There were no negative financial implications for the F.Y. 2025-26
8	Product Design & Lifecycle Management	Opportunity	As increasing resource scarcity and Regulations drive the need for greater materials efficiency and lower energy consumption and emissions, the Chemicals industry stands to benefit from developing products that enhance customer efficiency. From reducing automobile emissions through materials optimization to improving the performance of building insulation, chemical industry products can enhance efficiency across a multitude of applications.	Not Applicable	Positive
9	Management of the Legal & Regulatory Environment	Opportunity	The Chemical Industry operates within a highly regulated environment, with requirements addressing air emissions, water discharges, chemical safety, and process safety, among other matters. The ability to anticipate and respond to regulatory developments over both the short and long term is critical, as changes in regulation can materially influence product demand, manufacturing costs, and brand value.	Not Applicable	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implication)
10	<b>Critical Incident Risk Management</b>	<b>Risk</b>	Health, safety, and emergency management is a critical issue for companies in the Chemicals industry. Technical failure, human error, or external factors such as weather can lead to accidental releases of chemical substances into the environment at processing facilities or during storage and transportation. Furthermore, the combustible nature of chemical substances, combined with the high operating temperatures and pressures involved in manufacturing, elevates the risk of explosions, hazardous spills, or other emergency situations. Such events can harm workers or people in nearby communities through the release of harmful air emissions and chemical substances and may also adversely impact the environment.	The Company may face operational disruptions, damage to facilities, reputational harm, and increased regulatory compliance and remediation costs in the event of a process incident. As such, strong management of process safety has helped reduce operational downtime, mitigated costs and regulatory risk, and ensured workforce productivity.	Negative  There were no negative financial implications for the F.Y. 2025-26

\*Material issues identified are referred to from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB); this follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS ® Foundation in 2022.





## SECTION B MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<b>Please refer to the list below for the policies available on the website: www.nocil.com</b>								

Sr. No	Name of policy	Link to Policy	Which Principles each Policy goes into
1	Anti-Bribery and Anti-Corruption (ABAC Policy)	<a href="https://www.nocil.com/wp-content/uploads/2025/12/ABAC-Policy-Website.pdf">https://www.nocil.com/wp-content/uploads/2025/12/ABAC-Policy-Website.pdf</a>	P4, P5, P8
2	Business Ethics	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Business-Ethics-Policy.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Business-Ethics-Policy.pdf</a>	P1
3	Code of Conduct for Directors and Senior Management Personnel	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Code-of-Conduct.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Code-of-Conduct.pdf</a>	P1
4	Conflict of Interest	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Conflict-of-Interest-Policy.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Conflict-of-Interest-Policy.pdf</a>	P1
5	Corporate Gifting	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Corporate-Gifting-Policy.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Corporate-Gifting-Policy.pdf</a>	P1, P7
6	Corporate Sustainability	<a href="https://www.nocil.com/wp-content/uploads/2024/07/Corporate-Sustainability-Policy.pdf">https://www.nocil.com/wp-content/uploads/2024/07/Corporate-Sustainability-Policy.pdf</a>	P2, P6
7	Corporate Social Responsibility (CSR)	<a href="https://www.nocil.com/wp-content/uploads/2023/11/CSR-Policy-NOCIL.pdf">https://www.nocil.com/wp-content/uploads/2023/11/CSR-Policy-NOCIL.pdf</a>	P4, P8
8	Dividend Distribution	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Dividend-Distribution-Policy-2018.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Dividend-Distribution-Policy-2018.pdf</a>	P1
9	Fair Competition	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Fair-Competition-Policy.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Fair-Competition-Policy.pdf</a>	P1
10	Familiarization Programme for Independent Directors	<a href="https://www.nocil.com/wp-content/uploads/2026/06/Familiarization-Programme_25-26-FINAL-1.pdf">https://www.nocil.com/wp-content/uploads/2026/06/Familiarization-Programme_25-26-FINAL-1.pdf</a>	P1

Sr. No	Name of policy	Link to Policy	Which Principles each Policy goes into
11	Grievance Policy for external stakeholders	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Grievance-Policy-for-external-stakeholders.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Grievance-Policy-for-external-stakeholders.pdf</a>	P3
12	Human Rights	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Humans-Rights-Policy.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Humans-Rights-Policy.pdf</a>	P5
13	Investor Grievances Redressal	<a href="https://www.nocil.com/wp-content/uploads/2024/04/Investor-grievance-redressal-policy.pdf">https://www.nocil.com/wp-content/uploads/2024/04/Investor-grievance-redressal-policy.pdf</a>	P3
14	Determining Material Subsidiaries	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Material-Subsidiaries.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Material-Subsidiaries.pdf</a>	P1
15	Appointment of Directors & Board Diversity	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-appointment-of-directors-Board-diversity.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-appointment-of-directors-Board-diversity.pdf</a>	P1
16	Diversity, Equality & Inclusion	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-diversity-equity-and-inclusion.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-diversity-equity-and-inclusion.pdf</a>	P4, P5, P8
17	Materiality of Events	<a href="https://www.nocil.com/wp-content/uploads/2024/04/Materiality-Policy.pdf">https://www.nocil.com/wp-content/uploads/2024/04/Materiality-Policy.pdf</a>	P1, P7
18	Preservation and Archival of Documents/Records	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Preservation-and-Archival-of-Documents-records.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Preservation-and-Archival-of-Documents-records.pdf</a>	P1
19	Prevention of Sexual Harassment (POSH)	<a href="https://www.nocil.com/wp-content/uploads/2026/03/PoshPolicy_Final_16032026_Signed.pdf">https://www.nocil.com/wp-content/uploads/2026/03/PoshPolicy_Final_16032026_Signed.pdf</a>	P5
20	Related Party Transactions	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Related-Party-Transaction.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Related-Party-Transaction.pdf</a>	P1
21	Remuneration	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Remuneration-Policy.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Remuneration-Policy.pdf</a>	P5
22	Privacy	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Privacy-Policy.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Privacy-Policy.pdf</a>	P9
23	Risk Management	<a href="https://www.nocil.com/wp-content/uploads/2023/11/NOCIL-RISK-MANAGEMENT-POLICY.pdf">https://www.nocil.com/wp-content/uploads/2023/11/NOCIL-RISK-MANAGEMENT-POLICY.pdf</a>	P1
24	Social Media	<a href="https://www.nocil.com/wp-content/uploads/2023/11/Social-Media-Policy.pdf">https://www.nocil.com/wp-content/uploads/2023/11/Social-Media-Policy.pdf</a>	P9
25	Vigil Mechanism and Whistle Blower	<a href="https://www.nocil.com/wp-content/uploads/2024/12/Vigil-Mechanism-Whistle-Blower-Policy.pdf">https://www.nocil.com/wp-content/uploads/2024/12/Vigil-Mechanism-Whistle-Blower-Policy.pdf</a>	P1
26	HIV Policy	<a href="https://www.nocil.com/wp-content/uploads/2024/04/HIV-Policy.pdf">https://www.nocil.com/wp-content/uploads/2024/04/HIV-Policy.pdf</a>	P3
27	Sustainable Procurement	<a href="https://www.nocil.com/wp-content/uploads/2024/04/Sustainable-Procurement-Policy.pdf">https://www.nocil.com/wp-content/uploads/2024/04/Sustainable-Procurement-Policy.pdf</a>	P1, P6




Sr. No	Name of policy	Link to Policy	Which Principles each Policy goes into
28	Supplier Code of Conduct	<a href="https://www.nocil.com/wp-content/uploads/2025/04/Suppliers-Code-of-Conduct.pdf">https://www.nocil.com/wp-content/uploads/2025/04/Suppliers-Code-of-Conduct.pdf</a>	P1, P6
29	Responsible Consumption	<a href="https://www.nocil.com/wp-content/uploads/2025/12/Responsible-Consumption-Policy.pdf">https://www.nocil.com/wp-content/uploads/2025/12/Responsible-Consumption-Policy.pdf</a>	P6
30	Customer Health & Safety	<a href="https://www.nocil.com/wp-content/uploads/2025/12/Customer-Health-Safety-Policy.pdf">https://www.nocil.com/wp-content/uploads/2025/12/Customer-Health-Safety-Policy.pdf</a>	P5, P6
31	Health & Safety	<a href="https://www.nocil.com/wp-content/uploads/2025/12/Health-and-Safety-Policy.pdf">https://www.nocil.com/wp-content/uploads/2025/12/Health-and-Safety-Policy.pdf</a>	P5, P6
32	Environment	<a href="https://www.nocil.com/wp-content/uploads/2025/12/Environment-Policy.pdf">https://www.nocil.com/wp-content/uploads/2025/12/Environment-Policy.pdf</a>	P6
33	Employee Grievance Redressal	<a href="https://www.nocil.com/wp-content/uploads/2025/12/Employee-Grievance-Redressal-Policy.pdf">https://www.nocil.com/wp-content/uploads/2025/12/Employee-Grievance-Redressal-Policy.pdf</a>	P5
34	H.R.-related policies	Available on intranet, they are accessible only to Regular Employees.	P3

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> <li>➤ ISO 17025: 2017: Quality Assurance and Marketing Technical Service Lab (at Navi Mumbai site).</li> <li>➤ ISO 14001: 2015: Environment Management System (at both Navi Mumbai &amp; Dahej site &amp; all offices).</li> <li>➤ ISO 45001: 2018: Occupational Health &amp; Safety Management System (at both Navi Mumbai &amp; Dahej site &amp; all offices).</li> <li>➤ ISO 50001: 2018: Energy Management System (at Navi Mumbai site).</li> <li>➤ ISO 9001: 2015: Quality Management System (at both Navi Mumbai &amp; Dahej site &amp; all offices).</li> <li>➤ ISO 9001: 2015: Robust Investor Servicing.</li> </ul>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	<ul style="list-style-type: none"> <li>➤ <b>ISO 20400:2017:</b> Certification/Validation Statement for Sustainable Procurement</li> <li>➤ <b>IATF 16949: 2016:</b> Automotive Quality Management System (at both Navi Mumbai &amp; Dahej site &amp; all offices).</li> <li>➤ <b>Responsible Care:</b> It is a global chemical industry's environmental, health and safety initiative (at both Navi Mumbai &amp; Dahej site &amp; all offices).</li> <li>➤ <b>BIS Registration for Navi Mumbai plant</b> <ul style="list-style-type: none"> <li>• Pilflex -13</li> <li>• Pilnox TDQ</li> <li>• Pilcure CBS</li> </ul> </li> <li>➤ <b>BIS Registration for Dahej plant</b> <ul style="list-style-type: none"> <li>• Pilflex-13</li> </ul> </li> <li>➤ <b>ISCC plus certification</b> <ul style="list-style-type: none"> <li>• TDQ</li> </ul> </li> </ul>
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<p>5. <b>Specific commitments, goals and targets set by the entity with defined timelines, if any.</b></p> <p>6. <b>Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.</b></p>	<p>NOCIL remains steadfast in its commitment to uphold rigorous environmental standards across its operations, with a strong focus on key areas such as energy management, waste reduction, and water conservation. In addition, NOCIL has established clear workplace safety targets to ensure a safe and healthy working environment for its employees. While ensuring full compliance with applicable regulatory requirements, NOCIL continuously seeks opportunities to enhance the efficiency of its research and development processes, recognizing that innovation can deliver meaningful benefits for both customers and the environment.</p> <p>NOCIL also acknowledges its responsibility to contribute to India's broader economic and environmental aspirations, including the vision of achieving a USD 5 Trillion economy and the national target of reaching net-zero emissions by 2070. In line with this commitment, NOCIL has set science-based climate targets under the Science Based Targets initiative and continues to take steps toward achieving these targets through structured sustainability initiatives and responsible operational practices.</p> <p>NOCIL is committed to reducing absolute Scope 1 and Scope 2 GHG emissions by 58.80% by F.Y.2034 from base year F.Y 2022. NOCIL is committed to reduce absolute Scope 3 GHG emissions by 35.0% within the same timeframe</p>
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**Validation Statement** 

NEAR-TERM SCIENCE-BASED TARGETS

*SBTi Services* has validated that the greenhouse gas emissions reduction target(s) submitted by **NOCIL LTD.** conform with the SBTi Criteria and Recommendations (**Near-Term Criteria V5.2**).

**The official validated target language:**

NOCIL LTD. commits to reduce absolute scope 1 and 2 GHG emissions 58.8% by FY2034 from a FY2022 base year. NOCIL LTD. also commits to reduce absolute scope 3 GHG emissions 35.0% within the same timeframe.



<b>Disclosure Questions</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
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**Governance, Leadership and Oversight**

**7. Statement by a Director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (Listed Entity has flexibility regarding the placement of this disclosure)**

The Company is not only committed to meeting Environmental Regulations but also strives to incorporate state-of-the-art technologies, including '**Green Chemistry**', into its operations. To this end, the Company's Research Centre boasts a seasoned team dedicated to conducting advanced environmental research and promoting the principles of '**Green Chemistry**', thus advancing sustainable business practices. Demonstrating its commitment to Responsible Corporate Citizenship, the Company has embraced and put into action the '**5S Workplace Organisation Method**' to enhance productivity, ensure safety, and minimise waste generation.

Furthermore, it has adopted a 3Rs strategy focused on reducing, reusing, and recycling materials to advance pollution prevention and waste management.

By adopting these sustainable practices, the Company not only fulfils its environmental stewardship responsibilities but also contributes to the creation of a greener and more sustainable future for generations to come.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).** Name: Mr. Anand V.S. (Managing Director)  
DIN:07918665  
Email id: [investorcare@nocil.com](mailto:investorcare@nocil.com)

**9. Does the entity have a specified Committee of the Board/Director responsible for decision making on Sustainability related issues? (Yes/No). If yes, provide details.** YES. The Company has formed a **Core Committee on Sustainability** comprising of the Managing Director, Members of the Senior Leadership Team/Function Heads and the Company Secretary to oversee/review the progress made towards compliance with ESG parameters. The Core Committee also approves adoption of Policies and modification of existing Policies as a step towards Sustainability (subject to approval by the Board).

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
<b>Performance against above policies and follow up action</b>	The Company's Policies undergo periodic reviews either quarterly or when the need arises, conducted by Heads of Departments (HoDs), and the Managing Director (MD). These reviews assess the effectiveness of the policies and incorporate any necessary revisions									(i) Status review conducted by the <b>Core Committee on Sustainability</b> on a periodic basis via Meetings. (ii) In the form of Quarterly 'Compliance Certificate' to the Board by the Managing Director based on corresponding certificates by the concerned Function/Group/HODs, as per responsibilities delegated for Compliance with the applicable laws. On a quarterly basis – <b>Legal Compliance review</b>								
<b>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</b>	No significant instances of material non-compliance have been reported, and operational concerns are continuously addressed as they arise. The Company has implemented a systematic compliance programme to monitor and ensure adherence to regulations in real-time.									(iii) <b>Quarterly review by the Safety Committee</b> via Meetings.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.</b>	<p><b>YES</b></p> <p>(i) The Company has carried out Independent Assessment and evaluation of its Policies by External Agencies. The Company undergoes the <b>EcoVadis</b> [PB7.1] Sustainability survey, <b>CDP disclosure</b> (Climate change and Water conservation) and publishes its annual <b>GRI report</b>.</p> <p>(ii) TUV SUD was engaged to conduct an Independent Limited Assurance of the non-financial parameters of the Company's Business Responsibility &amp; Sustainability Report (BRSR- Core) for 2025-26, and TUV SUD has submitted its Independent Limited Assurance Statement (Enclosed Page nos. 198-202)</p>								

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

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



**SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE****PRINCIPLE 1**

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

**Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of people in respective category covered by the awareness programmes
<b>Board of Directors</b>	02	Discussion on ESG initiatives towards complying with the SEBI directions for the preparation of the Business Responsibility & Sustainability Reporting (BRSR) format and the GRI (Global Reporting Initiative) as per Customer Requirements. Regular updation on formulation and implementation of Policies, POSH, Digital Personal Data Privacy (DPDP) , Prohibition of Insider Trading, Anti-Bribery & Anti-Corruption (ABAC).	<b>100%</b>
<b>Key Managerial Personnel* (KMPs)</b>	05		
<b>Employees (Other than the Directors, KMPs &amp; Workers)</b>	85 programmes	Employee wellbeing, chemical handling & first aid, communication skills, fire fighting with demo, HSE Awareness, SAP Refresher/Awareness Training, ISO/ IATF Awareness Training, Anti-Bribery & Anti-Corruption, Whistleblower, social media, WiNN Accelerate Action for Growth, etc.  The Company has devised Training Modules on ESG Policies (Anti-Bribery & Anti-Corruption Policy (ABAC), Whistleblower mechanism, and Social Media Policy and these Modules are deployed across the organization with a 'testing mechanism '.	<b>100%</b>

\*Also includes the meetings of the Risk Management Committee (RMC)

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

Monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/Fine					
Settlement		NIL			
Compounding fee					
Non-Monetary					
Imprisonment		NIL			
Punishment					

**Note:** The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year

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

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





**4. Does the entity have an Anti-corruption or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a link to the Policy.**

YES

NOCIL Ltd. has formulated an **Anti-Bribery and Anti-Corruption policy (ABAC)** that reinforces its commitment to ethical business practices. Bribery and corruption can adversely impact business activities, damage an organization's reputation, and threaten its long-term viability in the market. To address these risks, the Company has implemented a comprehensive Anti-Bribery and Anti-Corruption Policy, which also covers aspects of fraud prevention. The **ABAC Policy** was reviewed and approved by the Core Committee on Sustainability on November 18, 2025.

The Company is committed to conducting all its business activities with the highest levels of honesty, integrity, and ethical standards. It maintains a zero-tolerance approach towards any form of bribery, corruption, fraud, or misconduct in its operations. This policy applies to all stakeholders and individuals associated with NOCIL, including those acting on its behalf, and establishes a Code of Conduct that must be adhered to at all times.

All Employees are required to undergo mandatory **Anti-Bribery and Anti-Corruption** training on an annual basis by means of a specially formulated E-Learning Training Module with an inbuilt testing mechanism to ensure awareness and compliance. The Company has also implemented appropriate internal controls to prevent unethical practices by both the organization and its employees.

The Policy is available on the Company's website and has been communicated to all Group Heads and Senior Managerial Personnel, with instructions to further disseminate and explain it to employees within their respective teams. Continuous sensitization and training initiatives are conducted to ensure strict adherence to the policy across the organization. We have launched E-Learning Training module on ABAC.

1. Weblink of the Business Ethics Policy for reference - <https://www.nocil.com/wp-content/uploads/2023/11/Business-Ethics-Policy.pdf>
2. Weblink of ABAC policy for reference - <https://www.nocil.com/wp-content/uploads/2025/12/ABAC-Policy-Website.pdf>

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

**Plants at Navi Mumbai, Dahej Head Office and the Regional Offices**

	F.Y. 2025-26	F.Y. 2024-25
Directors		
KMPs		
Employees	Nil	Nil
Workers		

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

	F.Y. 2025-26		F.Y. 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest among the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

The Company has not been subjected to any penalties/fines by any regulator during the year under review. The Company has installed a robust mechanism to deal with any complaints from any regulators or complaints relating to corruption and bribery.

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

	F.Y. 2025-26	F.Y. 2024-25
Number of days of accounts payables	43	36

\*The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

**9. Openness of Business\***

Provide details of concentration of Purchases and Sales with Trading Houses, Dealers and Related Parties along with Loans and Advances & Investments, with Related Parties, in the following format:

Parameter	Metrics	F.Y. 2025-26	F.Y. 2024-25
<b>Concentration of Purchases</b>	a. Purchases from trading houses as % of total purchases	46.00%	61.10%
	b. Number of trading houses where purchases and made from	75	95
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	84.00%	86.63%
<b>Concentration of Sales</b>	a. Sales to dealers/distributors as % of total sales	19%	23%
	b. Number of dealers/distributors to whom sales are made	40	40
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	62%	57%



Parameter	Metrics	F.Y. 2025-26	F.Y. 2024-25
Share of RTPs in	a. Purchases (Purchases with related parties/Total Purchases)	0	0
	b. Sales (Sales to related parties/Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0	0
	d. Investments (Investments in related parties/ Total Investments made)	30%	37%

\* The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## Leadership Indicators

### 1. Awareness programmes conducted for Value Chain Partners on any of the Principles during the Financial Year.

Plant at Navi Mumbai, Dahej the Regional Offices (R.O.) and the Head Office (H.O.)

Total number of awareness programmes held.	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
100	<ul style="list-style-type: none"> <li>Sustainable Procurement Training sessions for Suppliers</li> <li>Sustainable Procurement Training for Buyers</li> <li>Sustainability, ESG, ISCC Certification awareness through the half-yearly newsletter</li> </ul>	75% of the targeted participants

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

**YES**, the Company has processes in place to avoid and manage conflicts of interest involving members of the Board. The Company has adopted a **Conflict-of-Interest Policy and a Related Party Transactions Policy** in compliance with Section 188 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Although there have been no incidents of conflict of interest to date, the Company has stringent processes in place to handle such situations should they arise. These practices are meticulously recorded in the meeting minutes, ensuring transparency and accountability in the decision-making process.

Conflict of interest - <https://www.nocil.com/wp-content/uploads/2023/11/Conflict-of-Interest-Policy.pdf>



Related party transactions - <https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Related-Party-Transaction.pdf>

**PRINCIPLE 2**

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

**Essential Indicators**

1. **Percentage of R&D and Capital Expenditure (Capex) investments in specific technologies to improve the Environmental and Social impacts of Product and Processes to total R&D and Capex investments made by the Entity, respectively.**

	F.Y. 2025-26	F.Y. 2024-25	Details of improvements in environmental and social impacts
 <b>R&amp;D</b>	<b>83.40%</b>	<b>90.22%</b>	Current process improvements and new molecule development.
 <b>Capex</b>	<b>16.6%</b>	<b>9.78%</b>	

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

**YES.** The Company has established a Sustainable Procurement Policy and related procedures to guide responsible sourcing practices. Building on this foundation, the Company is actively expanding its sustainable procurement strategies, policies, and Supplier Code of Conduct, while leveraging its **ISO 20400** certification to drive continuous improvement. These initiatives position the Company to further advance sustainability across its upstream value chain, integrate environmental, social, and governance considerations into procurement decisions, and support long-term value creation for stakeholders.

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

The Company remains steadfast in its commitment to continuous improvements in Environmental Protection, Health, Safety, and the Secure Transportation of both raw materials and finished products. To support long-term sustainability, we consistently invest in the adoption of innovative environmental technologies and practices that reduce environmental impact and enhance operational efficiency. Furthermore, over 84% of our raw materials are now sourced sustainably, reflecting our proactive efforts to embed sustainability across our supply chain and strengthen the resilience and responsibility of our operations.

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

The Company is using distillation/extraction method for purification. Its R&D team continuously works on reduction of waste and thereby increasing the yield of a process to help in pollution abatement. The Company ensures compliance with:

- (i) Environment (Protection) Act, 1986 and Plastic Waste Management Rules 2024.
- (ii) Environment (Protection) Act, 1986 & Manufacture, Storage & Import of Hazardous Chemicals Rules, 1989.

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

**YES.** The Company has already initiated the necessary steps to get registered under the EPR provisions.



## Leadership Indicators

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

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
20119	Antiozonants	60%	Cradle to grave	Yes	No
	Antioxidants		Cradle to grave	No	No

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

Name of Product/Description of the risk/	Action Taken Service	Concern
No significant risk/hazard was identified in the LCA study. The Company adheres rigorously to the regulatory framework governing business operations, ensuring that there are no substantial social or environmental issues or risks associated with our production processes.		

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

Indicate input material	Recycled or re-used input material to total material	
	F.Y. 2025-26	F.Y. 2024-25
Raw materials and solvents	10%	10%

**Note:** 10% recycle is based on base calculation, however continuous improvements have been made to recycle more input materials.

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

The Rubber Chemicals manufactured by NOCIL are used as raw materials by our Customers. The Rubber Chemicals get consumed in rubber production process.

For rejected products rework process is followed.

	F.Y. 2025-26			F.Y. 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NIL

**PRINCIPLE 3**

Businesses should respect and promote the well-being of all employees, including those in their value chains

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

Category	Total (A)	Percentage of employees covered by									
		Health insurance		Health insurance Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	668	668	100%	668	100%	0	0%	668	100%	0	0%
Female	49	49	100%	49	100%	49	100%	0	0%	0	0%
Total	717	717	100%	717	100%	49	6.83%	668	93.16%	0	0%
<b>Other than Permanent employees</b>											
Male	59	0	0%	0	0%	0	0%	0	0%	0	0%
Female	9	0	0%	0	0%	9	100%	0	0%	0	0%
Total	68	0	0%	0	0%	9	13.24%	0	0%	0	0%

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

Category	Total (A)	Percentage of workers covered by									
		Health insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	52	0	0%	52	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	100%	0	0%	0	0%	0	0%
Total	52	0	0%	52	100%	0	0%	0	0%	0	0%
<b>Other than Permanent workers</b>											
Male	762	0	0%	762	100%	0	0%	0	0%	0	0%
Female	28	0	0%	28	100%	0	0%	0	0%	0	0%
Total	790	0	0%	790	100%	0	0%	0	0%	0	0%



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

	F.Y. 2025-26	F.Y. 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.97%	0.90%

\* The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Note: Data has been rationalized based on concept clarity.

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

Benefits	F.Y. 2025-26			F.Y. 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	6.28%	88.24%	Y	8.96%	60.07%	Y
Others – please Specify	0	0	0	0	0	0

3. Accessibility of workplaces:

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

The Company premises/offices are accessible to differently abled employees and workers. The Company ensures compliance with the Rights of Persons with Disabilities Act, 2016.

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

**YES**, The Company is committed to providing equal employment opportunities without discrimination on any grounds. To support this commitment, it has implemented a Diversity, Equality & Inclusion (D, E & I) policy approved by the Core Committee on sustainability. The policy serves as an important enabler of economic growth, sustainable competitive advantage and societal progress. The Company believes that discrimination in any form has adverse negative implication and undermines individual potential and merit. Accordingly, it strictly adheres to the policy and any non-compliance is subject to action under applicable laws.

The policy is available at: <https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-diversity-equity-and-inclusion.pdf>

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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

YES

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

<b>Permanent employees</b>	→	<p><b>YES.</b> The Company has a mechanism of receiving and addressing employee and worker grievances. While it is developing a structured mechanism aligned with ESG requirements, employees and workers can currently raise grievances, queries and concerns with their departmental supervisors, reporting manager, or HODs. These are then escalated to higher management for appropriate action.</p> <p>In addition, the Company recently introduced a Whistleblower Policy. This provides Directors, employees and other stakeholders with a secure channel to report unethical or improper practices, fraud, misconduct, non-compliance with applicable laws or non-adherence to corporate policies without fear of retaliation.</p>
<b>Other than permanent employees</b>		
<b>Permanent workers</b>		
<b>Other than permanent workers</b>		

**7. Membership of Employees and Workers in Association(s) or Unions recognized by the Listed Entity:**

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total employees/workers in respective categories (A)	No. of employees/Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective categories (C)	No. of Employees/Workers in respective categories, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	717	0	0%	678	0	0%
Male	668	0	0%	627	0	0%
Female	49	0	0%	51	0	0%
Total Permanent Workers	52	52	100%	59	59	100%
Male	52	52	100%	59	59	100%
Female	0	0	0%	0	0	0%

**8. Details of training given to Employees and Workers:**

Category	F.Y. 2025-26					F.Y. 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	727	727	100%	727	100%	689	689	100%	689	100%
Female	58	58	100%	58	100%	59	59	100%	43	72.88%
Total	785	785	100%	785	100%	748	748	100%	732	97.86%
<b>Workers</b>										
Male	814	814	100%	0	0%	576	576	100%	0	0%
Female	28	28	100%	0	0%	10	10	100%	0	0%
Total	842	842	100%	0	0%	586	586	100%	0	0%

**9. Details of performance and career development reviews of Employees and Workers:**

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	662	503	75.98%	689	511	74.17%
Female	47	39	82.98%	59	36	61.02%
Total	709	542	76.44%	748	547	73.13%
<b>Workers</b>						
Male	814	0	0%	576	0	0%
Female	28	0	0%	10	0	0%
Total	842	0	0%	586	0	0%

**10. Health and Safety Management System:**

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, is the coverage such system?**

**YES**, The Company has implemented a comprehensive Occupational Health and Safety Management system and remains committed to maintaining a secure and healthy workplace. Through proactive risk management, it seeks to minimizing the risks associated with accidents, injuries, and industry-related health concerns.

Additionally, the Company holds certification under ISO 45001:2018 for its Occupational Health and Safety Management System, encompassing activities at both the Navi Mumbai and Dahej Plants. These operations include the manufacturing, marketing, and sales of rubber chemicals, their intermediates and allied chemicals for the rubber processing industries.

Notably, the Company has earned the 'Responsible Care' certification from the Indian Chemical Council (ICC). We strongly believe that maintaining a safe and healthy workplace not only benefits the immediate surroundings but also contributes to environmental well-being and economic stability.

The policy is available at: <https://www.nocil.com/wp-content/uploads/2025/12/Health-and-Safety-Policy.pdf>

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

The Company follows two systematic approaches to assess work-related hazards and identify and manage risks associated with it.

- (i) Hazard Identification and Risk Assessment (HIRA) and
- (ii) Hazard and Operability Study (HAZOP) processes,

These are aimed at identifying potential deviations in process parameters such as temperature, pressure, composition, and flow direction. These assessments enable us to pinpoint work-related hazards and evaluate risks as necessary.

- (i) **Listing activities and associated hazard:** Identification of hazard and associated risk is applicable to all activities, services, and products of the NOCIL. The responsibility of identifying hazards and associated risks is burdened upon departmental/plant supervisors through various sources of information – interviewing employees and workers, codes of practice, reports from regulatory bodies etc.
- (ii) **Evaluation of Hazards & Associated Risks:** Identified hazards are evaluated based on internal rating methodology that covers important parameters like severity, occurrence and hazard potential.
- (iii) **Monitoring and Review:** A risk register is maintained and reviewed yearly. Additional review shall be conducted if any unforeseen consequences occur.

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

**YES**, the Company holds both departmental and central safety committee meetings, ensuring participation from all workers. During these meetings, queries and concerns regarding work-related hazards are addressed. The Company carefully considers all raised issues and works towards resolving them promptly. Additionally, regular fire safety drills are conducted for employees at both the Plants and the Head Office. The Company also maintains a comprehensive safety manual to guide its procedures.

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

**YES**, Employees and workers are provided with non-occupational medical and health services. The Company ensures the disbursement of medical allowances to eligible individuals based on the specified criteria.

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

Safety Incident/Number	Category	F.Y. 2025-26	F.Y. 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	00	00
	Workers	0.34	0.49
Total recordable work-related injuries	Employees	0	0
	Workers	1	1
No. of fatalities	Employees	0	0
	Workers	0	0



Safety Incident/Number	Category	F.Y. 2025-26	F.Y. 2024-25
High consequences for work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

At NOCIL utmost importance is given to health and safety work environment. Various measures are undertaken to ensure all the employees and workers follow a disciplined routine with respect to safe and healthy workplace.

- On joining, every employee and worker undergoes a four-day safety induction programme, supported by hands-on training with safety equipment and concluding with a written assessment of the same. This structured onboarding builds awareness, reinforces responsibility, and embeds safe behaviour from the outset. It is further strengthened through refresher training sessions across various departments, focusing on the health and safety of workers and environmental concerns. In addition, HAZOP studies, risk assessments, and pre-startup safety reviews are conducted as needed for plant or process modifications.
- To further strengthen the safety culture, regular safety awareness sessions are conducted to promote behaviour-based safety practices and encourage a proactive approach to workplace safety across the organisation.
- Periodic inspections and audits are undertaken to assess the effectiveness of safety systems. Furthermore, continuous monitoring of noise levels, illumination, and ventilation help maintain a safe and healthy working environment.
- All non-routine maintenance tasks are managed through a permit-to-work system, while preventive maintenance of emergency equipment is routinely performed. Emergency preparedness is reinforced through weekly drills simulating various emergency scenarios to ensure swift response and mitigation in case of any unforeseen events.
- Weekly safety drills are carried out to train workers and employees for unforeseen events.
- Safety audits are conducted periodically. The safety team further conducts safety surveillance every day and correct safety behaviour is appreciated and corrective actions are placed for wrong behaviour.

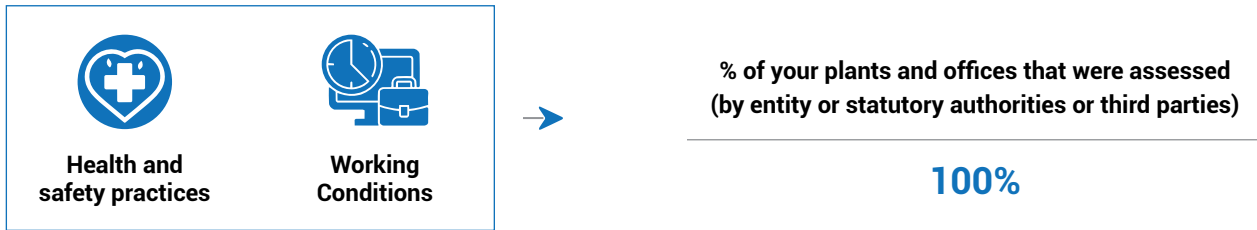
## 13. Number of Complaints on the following made by Employees and Workers:

Plants at Navi Mumbai, Dahej, Head Office (H.O.) & Regional Offices (R.O.)

	F.Y. 2025-26			F.Y. 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

**14. Assessments for the year\***

By DISH & Government-approved auditors.



**Note:** \*The assessment for Health & Safety Practices and Working Conditions were carried out by DISH (Directorate of Industrial Safety and Health) & Govt. approved auditors.

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

**Not Applicable**, as there were no incidents of this nature identified throughout the year.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

**YES**, The Company extends a "Group Accident Policy" to all its employees and workers.





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

The Company maintains records of payment in the form of Challans, confirming that statutory dues have been deducted and remitted by our value-chain partners. The Company's Internal Auditors conduct quarterly verification of this status, presenting a comprehensive report on the matter during Audit Committee Meetings.

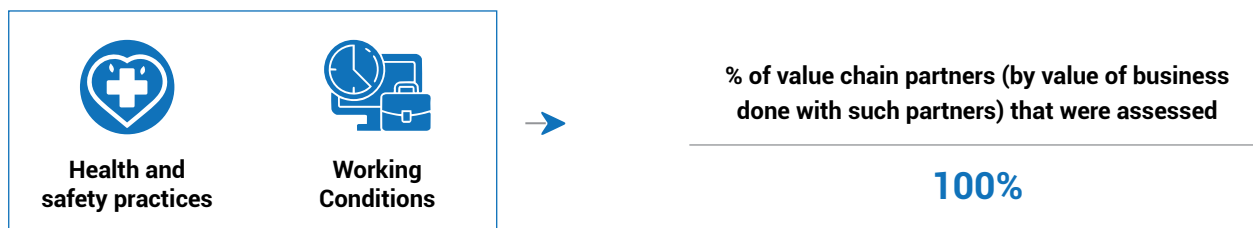
**3. Provide the number of employees/workers having suffered high consequences for work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

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

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

**No.** The Company did not implement any such programme during the reporting period. However, look forward to implementing the same in case need arises in future.

**5. Details on assessment of Value Chain Partners:**



**6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners. No corrective actions taken as no concerns were identified in the assessment.**

No corrective actions taken as no concerns were identified in the assessment.

**PRINCIPLE 4**

Businesses should respect the interests of and be responsive to all their Stakeholders.

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

Considerable effort is invested in identifying stakeholders, prioritising them based on interests and influence. This involves evaluating Political, Economic, Sociological, Technological, Legal and Environmental factors. Collaborative brainstorming sessions among teams enrich this process, fostering innovation and understanding. By comprehensively analysing these factors, we anticipate stakeholder expectations and external pressures. Through meticulous stakeholder identification, we aim to cultivate meaningful relationships, driving sustainable growth and value creation.

**2. List Stakeholder Groups identified as key for your Entity and the frequency of engagement with each Stakeholder Group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, website), other	Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	In person Meetings, Circular on the Notice Board	Annually/Half yearly/Quarterly	QEHS&R Policy, IMS objectives, Policies, Procedures
Customers	No	Email, Meetings	As and when required	Product Specification, Customer Specifications, Production planning
Suppliers	No	Emails, Meetings	As and when required	Services and Product Requirements
Investors	No	Meetings, Website, Advertisement, Newspaper	Annually	Company Performance
Analysts	No	Email, Meetings	As and when required	Company Performance
Shareholders	No	Meetings, Website, Newspaper Advertisement	Annually	Company Performance
Regulatory Bodies	No	Email, Meetings	As and when required	Regulatory Performance
Community	No	Meetings, Notice Board	Annually/Half yearly	Emergency Preparedness

Note: 'Meeting' includes meeting in person and by virtual means.



## Leadership Indicators

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

**YES**, the Company's Risk Management Committee, Core Committee on Sustainability, and the CSR Committee play a vital role in overseeing and shaping progress in areas where economic, environmental, and social factors intersect with stakeholder interests. These Committees act as key strategic bodies, driving alignment between the Company's operations and its long-term goals in sustainability and corporate responsibility. Through ongoing evaluations and reviews, they help identify emerging risks, uncover opportunities, and highlight areas for enhancement in both business practices and stakeholder engagement.

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

**YES**, the Company places strong emphasis on environmental and social responsibility, ensuring these aspects are embedded within its risk management approach. To support this, we actively engage with a wide range of stakeholders, such as local communities, customers, employees, and environmental groups, to identify and assess potential environmental and social risks linked to our operations. These interactions offer critical insights into how our activities may affect the environment, surrounding communities, and society at large

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

The Company is deeply committed to identifying and uplifting vulnerable and marginalised groups through its well-structured Corporate Social Responsibility (CSR) programmes. Guided by the principle of giving back to society, these initiatives span key areas such as healthcare, education, and livelihood development. In addition, the Company actively works to bridge social gaps by supporting the rehabilitation of abandoned and orphaned children, ensuring they receive the care and opportunities needed to build a better future.

**PRINCIPLE 5**

Businesses should respect and promote Human Rights

**Essential Indicators**

1. Employees and Workers who have been provided training on Human Rights issues and policy(ies) of the entity, in the following format:

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total (A)	No. employees' workers covered (B)	% (B/A)	Total (C)	No. employees' workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	717	626	87.30%	678	480	70.79%
Other than permanent	68	64	94.11%	70	56	80.00%
Total Employees	785	690	87.89%	748	536	71.65%
<b>Workers</b>						
Permanent	52	52	100%	59	59	100%
Other than permanent	790	673	85.18%	527	527	100%
Total Workers	842	725	86.10%	586	586	100%

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

Category	F.Y. 2025-26					F.Y. 2024-25				
	Total (A)	Equal Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than Minimum Wage	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
<b>Permanent Employees</b>										
Male	668	0	0%	668	100%	627	0	0%	627	100%
Female	49	0	0%	49	100%	51	0	0%	51	100%
Total	717	0	0%	717	100%	678	0	0%	678	100%
<b>Other than Permanent Employees</b>										
Male	59	0	0%	59	100%	62	0	0%	62	100%
Female	9	0	0%	9	100%	8	0	0%	8	100%
Total	68	0	0%	68	100%	70	0	0%	70	100%
<b>Permanent Workers</b>										
Male	52	0	0%	52	100%	59	0	0%	59	100%
Female	0	0	0%	0	100%	0	0	0%	0	0%
Total	52	0	0%	52	100%	59	0	0%	59	100%



Category	F.Y. 2025-26					F.Y. 2024-25				
	Total (A)	Equal Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than Minimum Wage	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
<b>Other than Permanent workers</b>										
Male	762	762	100%	0	0%	517	517	100%	0	0%
Female	28	28	100%	0	0%	10	10	100%	0	0%
Total	790	790	100%	0	0%	527	527	100%	0	0%

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration/wages**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	07	0.125 Crores	01	0.125 Crores
Key Managerial Personnel	05	1.61 Crores	00	0
Employees other than BoD and KMP	668	0.04 Crores	49	0.05 Crores
Workers	52	0.13 Crores	00	0

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format: \***

	F.Y. 2025-26	F.Y. 2024-25
Gross wages paid to females as % of total wages	6.48%	6.16%

\* The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes, The Company has adopted the Vigil Mechanism/whistle blower policy which enables escalation of Human rights impacts or issues caused by the business.

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

The Company has adopted and implemented Policies relating to Grievances Redressal and Human Rights and has established setup for conducting training programs and awareness campaigns for the benefit of all the employees.

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

	F.Y. 2025-26			F.Y. 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour		<b>NIL.</b>			<b>NIL.</b>	
Forced Labour/Involuntary Labour		There have been no grievances raised by employees or workers concerning the human rights issues mentioned.			There have been no grievances raised by employees or workers concerning the human rights issues mentioned.	
Wages						
Other human rights related issues						

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format: \***

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

\* The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

According to the relevant policy, a Complainant or Whistleblower is not subjected to unfair treatment as a result of making a reported disclosure under this Policy. The Company guarantees that no discrimination, harassment, victimisation, or any other unjust employment practice is employed against Whistleblowers. The confidentiality of the Complainant or Whistleblower is maintained to the extent allowed by law.

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

**YES,** The Supplier Code of Conduct incorporates a clause outlining Human Rights requirements. This clause is integrated into our agreements with suppliers, aiming to facilitate seamless business operations and prevent potential issues related to Human Rights matters within the supply chain.

In addition, a Human Rights Due Diligence (HRDD) is conducted prior to supplier onboarding to evaluate the importance placed on human rights within the value chain. As a key component of the supplier selection process, the assessment plays a decisive role in onboarding decisions.

URL - <https://www.nocil.com/wp-content/uploads/2024/04/Supplier-Code-of-Conduct-Policy.pdf>

**10. Assessments for the year:**

		<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties).</b>
<b>Child labour</b>	→	Not Assessed – As no child labor is employed
<b>Forced/involuntary labour</b>	→	Not Assessed – As no forced labor is employed
<b>Sexual harassment</b>	→	100% - By an Internal Committee (I.C.)
<b>Discrimination at workplace</b>	→	100%
<b>Wages</b>	→	100%
<b>Others – please specify</b>	→	-

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

No significant risks/concerns were identified in the assessment.

**Leadership Indicators**

- Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**  
There were no human rights grievances or complaints raised; therefore, no business process modifications or introductions were necessary.
- Details of the scope and coverage of any Human rights conducted due diligence.**  
The Company has established and enacted a comprehensive Human Rights Policy and has provided awareness and guidance to various group heads and Heads of Departments (HoDs) regarding the compliance obligations outlined in this policy.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**  
The Company premises/offices are accessible to differently abled visitors. The Company ensures compliance with the Rights of Persons with Disabilities Act, 2016.

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

		<u>Percentage of value chain partners (by value of business done with such partners) that were assessed</u>
Sexual Harassment	→	100%
Discrimination at workplace	→	100%
Child Labor	→	100%
Forced Labor/Involuntary labor	→	100%
Wages	→	100%
Others – please specify	→	NA

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

No significant risks or concerns have been identified in the assessment.

**PRINCIPLE 6****Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format \*:**

Parameter	F.Y. 2025-26	F.Y. 2024-25
<b>From renewable sources (in GJ)</b>		
Total electricity consumption Green power	50,118.57	56,246.57
Total fuel consumption (B)	10,100.09	10,050.01
Energy consumption through other sources (C) Solar	3,938.74	4,240.71
Total energy consumed from renewable sources (A+B+C)	64,157.40	70,537.29
<b>From non-renewable sources (in GJ)</b>		
Total electricity consumption (D)	1,28,343.17	1,21,746.97
Total fuel consumption (E)	12,90,406.28	13,33,088.26
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	14,18,749.44	14,54,835.23
Total energy consumed (A+B+C+D+E+F)	14,82,906.84	15,25,372.52
Energy intensity per rupee of turnover (Total energy consumption/Revenue from Operations)	0.00011381 GJ per rupee of turnover	0.00010953 GJ per rupee of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.002324 GJ per rupee of turnover adjusted for PPP	0.002263 GJ per rupee of turnover adjusted for PPP
Energy intensity in terms of physical output	20.92 GJ/MT	21.59 GJ/MT

\*The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

- **YES**, the Company hired a third party, **TUV SUD**, to conduct this comprehensive evaluation. **TUV SUD** conducted a detailed three-day assessment of our units located at Dahej and Navi Mumbai. The assessment included sample collection and thorough evaluation of our processes and standards. Following this assessment, **TUV SUD** will provide us with an assurance certificate, which will further validate our commitment to maintaining high standards and operational excellence.

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

**NOT APPLICABLE**, as the Company is not identified as a Designated Consumer under the PAT Scheme. (According to the official gazette of Ministry of Power- National Mission for Enhanced Energy Efficiency- NMEEE).

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

Parameter	F.Y. 2025-26	F.Y. 2024-25
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	11,92,275.00	12,34,448.00
(iv) Seawater/desalinated water	NIL	NIL
(v) Others	57,420.00	64,413.00
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)**	12,49,695.00	12,98,861.00
Total volume of water consumption (in kilolitres)***	4,63,387.00	5,80,405.00
Water intensity per rupee of turnover (Water consumed/turnover)	0.00003556 KL per rupee of turnover	0.00004168 KL per rupee of turnover
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)*	0.000726 KL per rupee of turnover adjusted for PPP	0.000861 KL per rupee of turnover adjusted for PPP
Water intensity in terms of physical output*	6.54 KI/MT of production	8.21 KL/MT of Production

\* The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

\*\*Water withdrawal has increased due to increase in production.

\*\*\*Data has been rationalized based on SEBI's guidelines for water consumption calculation.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - YES. The assessment was conducted by TUV SUD.**

**4. Provide the following details related to water discharged**

Parameter	F.Y. 2025-26	F.Y. 2024-25
<b>Water discharged by destination and level of treatment (in kiloliters)</b>		
(i) To Surface water		
- No treatment	N.A	N.A.
- With treatment – please specify level of treatment		



Parameter	F.Y. 2025-26	F.Y. 2024-25
(ii) To Groundwater		
- No treatment	N.A.	N.A.
With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment	N.A.	N.A.
With treatment – please specify level of Treatment		
(iv) Sent to third parties		
- No treatment		
With treatment – please specify level of treatment	7,73,057 KL (Trade Effluent primary, secondary aerobic biodegradation followed by Tertiary treatment.) 13,251KL Sewage Effluent treatment by SBT.	7,10,299 KL (Trade Effluent primary, secondary aerobic biodegradation followed by Tertiary treatment.) 8,157 KL Sewage Effluent treatment by SBT.
(v) Others		
- No treatment	NIL	NIL
With treatment – please specify level of Treatment Sewage		
Total water discharged (in kiloliters)	7,86,308 KL	7,18,456 KL

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

Yes. The assessment was conducted by **TUV SUD**.

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

As of now, the Company has not yet implemented Zero Liquid Discharge. Nevertheless, efforts are underway to progress towards achieving this objective. To reduce our dependency on freshwater usage two new initiatives have been implemented.

(ii) Procuring treated water from Mumbai Municipal Corporation (MMC).

(iii) Installation of a Reverse Osmosis (RO) Plant.

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

Parameter	Please specify unit	F.Y. 2025-26	F.Y. 2024-25
NOx	Kg./Day	150.85	145.51
SOx	Kg./Day	508.93	543.45
Particulate matter (PM)	Kg./Day	220.57	212.40
Persistent organic pollutants (POP)		Nil	Nil

Parameter	Please specify unit	F.Y. 2025-26	F.Y. 2024-25
Volatile organic compounds (VOC)	Acetone	VOC monitored at workplace with self-detection tubes. Not Detectable	VOC monitored at workplace with self-detection tubes. Not Detectable
	Ammonian-Butanol Chlorine		
	HCl H2S Sulphur Dioxide Toluene		
	MIBK Aniline		
	Carbon Disulphide		
	Sodium Hydroxide		
	Sulphuric Acid		
Hazardous air pollutants (HAP)	Chlorine	0.068 kg/Day	0.119 Kg./Day
	Hydrochloric Acid	0.011 kg/Day	0.017 Kg./Day
	Hydrogen Sulphide	0.008 kg/Day	0.007 Kg./Day
	CS2	0.0045 kg/Day	0.00 kg/Day

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

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

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,23,179.23	1,26,093.38
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	25,312.33	24,583.03
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		Total emissions = 1,48,491.36 MtCO <sub>2</sub> e 0.00001139 MTCO <sub>2</sub> e Per rupee of turnover	Total emissions= 1,50,676.41 MtCO <sub>2</sub> e 0.00001082 MTCO <sub>2</sub> e Per rupee of turnover
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.000233 MTCO <sub>2</sub> e Per rupee of turnover adjusted for PPP	0.000215 MTCO <sub>2</sub> e Per rupee of turnover adjusted for PPP
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Metric tonnes of CO <sub>2</sub> equivalent to per metric tonne of production	2.09 MTCO <sub>2</sub> e per MT production	2.13 MTCO <sub>2</sub> e per MT production

\* The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



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

YES. The assessment was conducted by TUV SUD

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

Anthropogenic factors are the major reasons for increase in average global temperature leading to climate change. Environmental sustainability is the need of the hour and demanded by all stakeholders. The Company aims to decrease carbon emissions through the adoption of various eco-friendly methods. It is taking proactive steps to implement strategies that are both commercially feasible and economically viable, thereby reducing dependence on carbon-intensive energy sources.

- (i) Inhouse energy generation and green electricity – Through initiatives like roof-top-solar (RTS) and green electricity, we are able to generate and use 51,919.32 KWh of green electricity. It has reduced 28.32% of our dependency on grid based electricity.
- (ii) Energy efficiency – By improving the efficiency of our equipment we have reduced unnecessary energy wastage. Latest technologies have been incorporated to improve energy efficiency.
- (iii) Green energy – We are procuring green electricity from state electricity DISCOMS at both plant locations. Coupled with green fuel stock has further reduced our GHG emissions from manufacturing of our products

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

Parameter	F.Y. 2025-26	F.Y. 2024-25
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	19.84	17.416
E-waste (B)	0.7733	0.3002
Bio-medical waste (C)	0.00085	0.00208
Construction and demolition waste (D)	1,249.66	826
Battery waste (E) (Buy Back)	0	5.344
Radioactive waste (F)	NA	N/A
Other Hazardous waste. Please specify, if any. (G)	7,742.895	8,040.875
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Metal: 319.05 Wood: 114.35 Glass: 3.81 Coal boiler ash: 6615.41 Garbage: 91.55 Total: 7144.17	Metal: 241.043 Wood: 49.44 Glass: 4.96 Coal boiler ash: 6614.935 Garbage: 71.33 Total: 6981.475
Total (A+B + C + D + E + F + G + H)**	16,157.33	15,871.65
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00000124 MT per rupee of turnover	0.00000114 MT per rupee of turnover

Parameter	F.Y. 2025-26	F.Y. 2024-25
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) *	0.000025 MT per rupee of turnover adjusted for PPP	0.000024 MT per rupee of turnover adjusted for PPP
Waste intensity in terms of physical output *	0.228 MT/MT of Production	0.225 MT/MT of Production
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	793.52	779.49
(ii) Landfilling	2,146.34	2,108.38
(iii) Other disposal operations ***	13,217.47	12,983.72
Total	16,157.33	15,871.60

\* The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

\*\*Total Waste production has increased due to the increase in production.

\*\*\*Sale: Sale to authorised party as per the consent.

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

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

As the largest manufacturer of rubber chemicals in India, the Company maintains rigorous environmental controls across its liquid, gaseous, and solid streams. It operates a comprehensive Effluent Treatment Plant and has implemented innovative technologies such as Soil Biotechnology, Hydrodynamic Cavitation, and Multiple Effect Evaporator. Treated effluent that meets regulatory standards is discharged into underground MIDC/GIDC drainage pipelines, with online monitoring of pH, flow and COD.



In addition, Hazardous waste is stored in designated areas and disposed of periodically to authorise Treatment, Storage, and Disposal Facilities (TSDFs). Process stacks feature scrubber systems, with drains connected to chemical sewers leading to the ETP for further treatment. An Electrostatic Precipitator (ESP) is installed for particulate matter emission control from coal-fired boilers, monitored via camera surveillance. To reduce pollution, the Company has transitioned to PNG eco-friendly fuel for boilers and laboratory use, replacing liquid fuels. All process and boiler stacks undergo regular monitoring by MOEF-approved labs, ensuring compliance with prescribed norms. The Company holds certifications for ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety Assessment System), IATF 16949 (Quality Automotive Supply Chain), and ISO 50001 (Energy Management System). Upholding high standards in Health, Safety, and Environmental practices is a fundamental aspect of the Company's organisational philosophy, underscored by a continuous commitment to improvement in environmental, safety and energy standards

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

Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The Company does not conduct its operations in any environmentally sensitive regions.

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

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

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

Sr. No.	Specify the law/regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes, the Company adheres to all relevant environmental laws and regulations.\*

\*The Company has installed a dedicated Compliance Software Tool to oversee control and monitor the status of compliance by the Company with all applicable laws including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection Act and rules. The software not only monitors compliance but also guides the employees responsible for the Compliance about the specific requirements and updates them on any amendments.

## Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

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

- Name of the area: **Not Applicable**
- Nature of operations: **Not Applicable**

c. Water withdrawal, consumption and discharge in the following format:

Parameter	F.Y. 2025-26	F.Y. 2024-25
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	Not Applicable. None of the Company's plants operate in water stressed areas.	Not Applicable. None of the Company's plants operate in water stressed areas.
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
<b>Water discharged by destination and level of treatment (in kiloliters)</b>		
(i) Into Surface water	Not Applicable. None of the Company's plants operate in water stressed areas.	Not Applicable. None of the Company's plants operate in water stressed areas.
- No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

YES, The assessment was conducted by TUV SUD.

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

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3,06,456.20	3,17,216.98
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> equivalent/ Revenue from operations	0.0000235	0.0000228



Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Total Scope 3 emission intensity in terms of physical output	Metric tonnes of CO <sub>2</sub> equivalent/MT of product	4.322	4.489

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

**YES.** The assessment was conducted by TUV SUD.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas as prevention and remediation activities.**

**NOT APPLICABLE**, as none of the Company's projects are located in ecologically sensitive areas.

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
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The Company consistently refines parameters to minimise raw material consumption and enhance yields. Utilising innovative technologies such as liquid-liquid extraction and carbon columns, the Company recovers raw materials from waste streams, thereby minimising waste generation.

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

Yes, the Company emphasises the need for effective engineering controls to manage all risks associated with operational activities. Risk mappings are conducted and an on-site emergency plan is in place, encompassing various measures to mitigate associated risks. The plan is implemented for the following purposes:

- Preventing an emergency from escalating into a major incident or disaster.
- Defining resources and procedures for the efficient control of emergencies.
- Assigning specific activities and responsibilities to key personnel and agencies to eliminate delays in emergency mitigation/control.
- Minimising damage to people, property and the environment.
- Conducting effective rescue operations and providing treatment to casualties.
- Identifying casualties and informing their relatives.
- Alerting relevant external agencies and supplying pertinent information on the incident
- Facilitating rehabilitation and restoring normalcy

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

No adverse impacts on the environment have been identified across the Company's value chain.

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

The Company assessed about 86% of value chain partners for environmental impacts, through supplier audits.

**8. How many Green Credits have been generated or procured:**

**a. By the listed entity - Nil**

**b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil**

## PRINCIPLE 7

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

### Essential Indicators

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

The Company is associated with six (6) Industries/Chambers

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

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Indian Chemical Council	National
2	All India Rubber Industry Association	National
3	Indian Rubber Institute	National
4	Indian Merchants Chamber	National
5	Thane-Belapur Industries Association	State
6	Dahej Industry Association	State

**2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of the Authority	Brief of the case	Corrective action Taken
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**NOT APPLICABLE.** No adverse orders were issued by any Regulatory Authority against the Company.

### Leadership Indicators

**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/- others please specify)	Web Link, if available
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The Company actively engages with various industry associations to advocate for the advancement of the industry and public welfare. It adheres to a Code of Conduct Policy to ensure the highest standards of business conduct are maintained during interactions with these trade associations and industry bodies

**PRINCIPLE 8****Businesses should promote inclusive growth and equitable development****Essential Indicators**

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

Name and brief details of the project	SIA Notification no.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain (Yes/No)	Relevant web link
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**NOT APPLICABLE.** The Company has not conducted any Social Impact Assessments during the current financial year

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

Sr. No.	Name of the project for which R&R is going	State	District	No. of project affected families	No. of PAF's covered by R&R	Amount paid to PAFs (in ₹)
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**NOT APPLICABLE.**

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

The Company does not have a separate mechanism to receive and redress grievances of communities but has taken a leading role in engaging with communities through its CSR initiatives and implementing them, which are aimed at promoting healthcare, particularly preventive healthcare, and delivering Community Health Programs to underprivileged communities residing in rural and tribal areas. Additionally, efforts have been directed towards rural community development and women empowerment, with the aim of fostering equitable and sustainable development and reducing overall poverty levels. We have provided financial assistance to reputable NGOs such as The Cancer Patients Aid Association, which offer affordable or free treatment to economically disadvantaged patients suffering from serious illnesses like cancer, as well as equipment for the early detection of breast cancer in impoverished women.

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

	F.Y. 2025-26	F.Y. 2024-25
Directly sourced from MSMEs/small producers	4.65%	4.60%
Sourced directly from within India	95.00%	82.00%

\* The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFDSEC-2/P/CIR/2023/122.

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

<u>F.Y. 2025-26</u>	<u>Location</u>	<u>F.Y. 2024-25</u>
0%	Rural	0%
21%	Semi-urban	20%
0	Urban	0
79%	Metropolitan	80%

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

\* The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFDSEC-2/P/CIR/2023/122.

## Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Not applicable	

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

S. No	State	Aspirational District	Amount spent (In ₹) in Crores
1	Punjab	Moga	0.0026
2	Madhya Pradesh	Khargone	0.1294

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

The Company operates without a preferential procurement policy due to the fluctuating nature of supply and demand of chemicals. Instead, it focuses on supporting marginalized and vulnerable groups primarily through CSR initiatives. This approach ensures that resources are directed towards those who needs them the most, aligning with the Company's commitment to social responsibility. By prioritising CSR activities, the Company contributes positively to society while adapting to the complexities of the market environment.

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

Not Applicable, as no procurement has been made.

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

Not Applicable, as no one procured

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

Sr. No.	Intellectual property based on traditional knowledge	Owned/acquired (Yes/No)	Benefits shared (Yes/NO)	Basis of calculating benefits shared
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**NOT APPLICABLE**, as no benefits derived or shared from IP owned or acquired by the Company based on traditional knowledge

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

Name of authority	Brief of the Case	Corrective action taken
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**NOT APPLICABLE**, as there are no such instances of any disputes

**6. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of people benefitted from CSR Projects	Percentage of beneficiaries from vulnerable and marginalized groups
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1	Vayam (Supporting farmers to enhance livelihood)	252	100%
2	Vayam (Suposhan)	1440	100%
3	House of Freedom Foundation (Awareness)	620	16%
4	House of Freedom Foundation (Rehab)	540	19%
5	Shri Chaitanya Health and Care Trust is a public charitable organisation dedicated to uplifting rural and tribal communities.	<p>About 485 needy people were given free sight by perform cataract surgeries. About 329 beneficiaries were given concessional treatment for various medical tests and investigations. 5 needy beneficiaries were given concessions for their cancer surgeries</p> <ul style="list-style-type: none"> <li>Over 370+ farmers were benefitted under the "WADI" project.</li> <li>More than 400 saplings were provided to 10 farmers for innovative livelihood practices in horticulture.</li> <li>About 1000+ farmers were provided with high output seeds under the "Seed for Life" program.</li> <li>Over 300+ students were benefitted under "VENU" and Vidyavan programs.</li> <li>Over 1200+ students were benefitted under "Abhyasika" program.</li> <li>Anti Addiction Awareness Program 1452 students &amp; about 326 students were counselled via Anti-Addiction Awareness Camps.</li> </ul>	87% of the beneficiaries were from vulnerable and marginalized groups

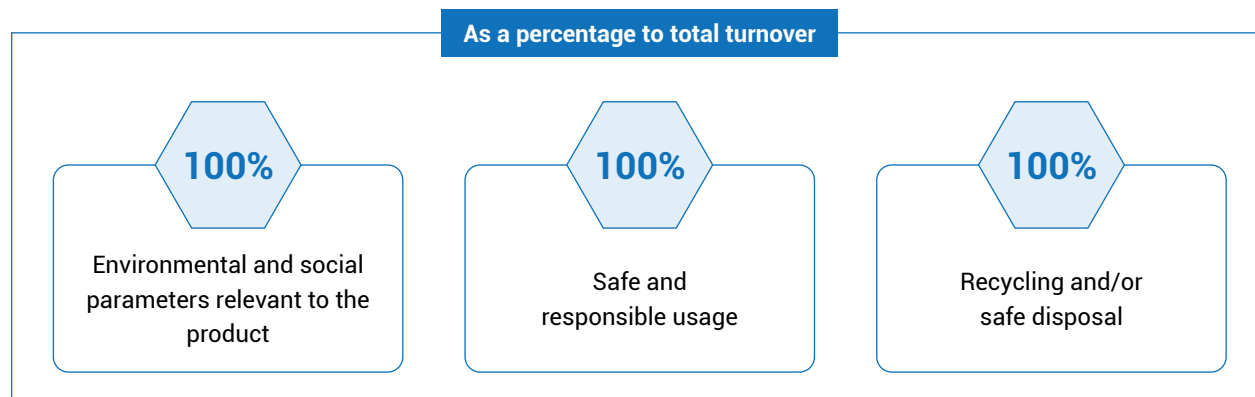
Sr. No.	CSR Project	No. of people benefitted from CSR Projects	Percentage of beneficiaries from vulnerable and marginalized groups
6	Malvi Educational and Charitable Trust (Residential School)	20	100%
7	Malvi Educational and Charitable Trust (Vidhyavan Centre)	52	100%
8	Vowel of the People Association (Mental Health Awareness, Education and Support for School Teachers in Maharashtra)	For FY 25-26, Overall 2712 users are using MYCA-a free digital ecosystem for mental health. Direct beneficiaries: 2712 (Includes teachers, headmasters, education officers and administrators and other staff) Indirect beneficiaries: 32544, 27120 students, 5424 family members	Direct beneficiaries of our intervention are teachers. Such kind of data (Vulnerable/marginalized groups) is not tracked however majority of the teachers who are users of the MYCA app are from rural and tribal/remote parts of Maharashtra such as Gadchiroli, Nandurbar, Palghar, Thane etc. There are a few from urban slum communities of Pune, Mumbai and Thane also. Under the data privacy, we have not tracked locations of active users however we have checked backend data with active mobile numbers. So, with extrapolation of available data, we can say that ~30% beneficiaries are from vulnerable groups.
9	N.M. Sadguru Water and Development Foundation (Sustainable irrigation systems and agriculture-based livelihood enhancement project for doubling the income of the tribal and rural poor in the state of Madhya Pradesh, District-Khargone and Block-Bhagwanpura)	230	100%
10	Olympic Gold Quest (OGQ)	27 – Athletes	26%
11	Seva Sahayog Foundation (Samutkarsh (Community Learning Centre)	363	100%
12	Cancer Patients Aid Association (Breast Prosthesis)	199	100%
13	Cancer Patients Aid Association (Walk in)	23	100%
14	Cancer Patients Aid Association (HPV prevention)	171	100%

**PRINCIPLE 9**

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

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

Customer complaints are channelled through our Marketing and Regional Sales Managers, ensuring a streamlined process for resolution. Timeliness is paramount, reflecting our commitment to customer satisfaction. Furthermore, we proactively gather feedback via biennial Customer Satisfaction Surveys (CSS). Each comment and suggestion is meticulously reviewed, serving as a catalyst for improvement initiatives. We prioritise transparency and responsiveness, swiftly implementing corrective actions where necessary. This customer-centric approach underscores our dedication to continuous enhancement and fosters enduring relationships with our valued clientele.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:****3. Number of consumer complaints in respect of the following:**

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	13	Nil	All complaints resolved satisfactorily	17	Nil	All complaints resolved satisfactorily

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

	Numbers	Reasons for recalls
Voluntary Recalls	No such incidents of product recalls happened	No such incidents of product recalls happened
Forced Recalls	No such incidents of product recalls happened	No such incidents of product recalls happened

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

We prioritise the security and confidentiality of all internal online data, sensitive information, and customer details. To uphold this commitment, we have diligently implemented a comprehensive Privacy Policy. This policy serves as a safeguard, protecting against any unauthorised access and ensuring the security of all data under our purview. Our Privacy Policy outlines strict protocols and procedures designed to mitigate risks and uphold confidentiality standards. It encompasses measures such as encryption, access controls, and regular audits to maintain the integrity of our systems and data.

The Policy is available at: <https://www.nocil.com/wp-content/uploads/2023/11/Privacy-Policy.pdf>

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

**NOT APPLICABLE**, as no such instance occurred during the year.

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches:** - No such cases were identified
- Percentage of data breaches involving personally identifiable information of customers:** - No such cases were identified
- Impact, if any, of the data breaches** – Not applicable

\* The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## Leadership Indicators

**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company offers multiple channels for accessing its products and services, primarily through its website:

- For an overview of products: [Products Overview] <https://www.nocil.com/products-industries/>
- For technical information: [Technical Notes] <https://www.nocil.com/technical-services/>
- Information on product safety handling and disposal can be found in the Material Safety Data Sheets (MSDS) provided with product packaging

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Details about the Company's products and their safety measures are accessible on the Company website. This includes:

- Providing Material Safety Data Sheets (MSDS) with each delivery, offering comprehensive information
- Safety guidelines for product handling and disposal on product packaging. - MSDS containing information on safe handling, storage, and disposal of the products
- Customer awareness is actively promoted through meetings and interactions

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company prioritises transparent communication with its valued consumers, including the timely disclosure of any risks or disruptions associated with its products. Alongside proactive measures to ensure product safety, it maintains open communication channels through mailings and telephone calls. A dedicated team promptly notifies consumers of any identified risks or disruptions that may impact product safety or use. Through targeted mailings and personalised telephone calls, the Company aims to reach consumers directly, providing clear and concise information regarding the nature of the concern and any recommended actions.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

**YES.**, accessibility and customer satisfaction are at the forefront of our initiatives. Product details are readily available on both our product packaging and our corporate website, ensuring transparency and ease of access for our customers. This dual approach allows customers to quickly access relevant. Moreover, we are committed to fostering strong relationships with our customers through various customer-centric initiatives. One such initiative is our Customer Satisfaction Survey, which serves as a vital communication channel. This survey enables us to actively listen to our customers, understand their needs, and address any concerns or conflicts promptly and effectively. By actively engaging with our customers, we strive to continuously improve our products and services, ultimately enhancing the overall customer experience.

UN SDGs Initiatives





## SDG 1: No Poverty



The NOCIL-supported WADI Project and Nutrition (**Suposhan**) Initiative contributed meaningfully to income stabilization and reduction of Rural Economic vulnerability across various Households and Farmer families. In the WADI intervention, farmers reported measurable income improvement essentially for sustaining seasonal livelihoods, particularly during high-risk agricultural cycles.

In the Nutrition Initiative, Households reduced dependency on expensive market procurement requiring travel distances of 23–35 km per trip, which previously consumed both wages and a full day of labor. Several families reported savings equivalent to ₹ 1,000 per cycle per household, while surplus vegetable sales generated up to ₹ 700 per day equivalent income in select cases. Many beneficiaries transitioned from migration-based survival work to localized livelihood systems, reflecting a shift from economic fragility to partial self-reliance and dignity-based income generation.

## SDG 2: Zero Hunger



The initiatives significantly advanced food and nutrition security through a combination of Sustainable Agriculture systems and Household-level food production models. Under the WADI and Seed for Life programs, 116+ Farmers were supported with training, improved inputs, and participatory seed systems aimed at strengthening climate-resilient and indigenous agricultural practices. A total of 2.5 acres of land was brought under productive cultivation, with an achieved 85.7% harvest success rate, indicating strong adoption and effectiveness of the intervention.

Complementing this, the Suposhan nutrition initiative enabled households in remote tribal regions to establish kitchen gardens, ensuring direct access to fresh vegetables for up to 4 months per cultivation cycle. This intervention addressed a critical nutritional gap caused by geographical isolation and seasonal market dependency, where families otherwise consume limited vegetables for nearly seven months annually. The combined impact of Agriculture and nutrition programs led to improved dietary diversity, reduced dependency on external food systems, and strengthened household-level food sovereignty.

## SDG 3: Good health &amp; Well-being



The NOCIL-supported healthcare ecosystem delivered large-scale preventive and curative services across rural Maharashtra and Uttar Pradesh. More than 500 medical camps annually reached an estimated 1.25 million population catchment, providing primary, specialty, and preventive healthcare services. The program enabled 8,000+ dialysis sessions annually, 200+ cataract surgeries, and 74+ concessional treatments including 6 cancer surgeries, ensuring access to critical healthcare for economically weaker populations. Within Child Care Institutions, 36 children underwent structured baseline health assessments, revealing that 89% had normal hemoglobin levels, while 31% were identified with malnutrition or health-related concerns, enabling timely clinical and nutritional interventions. Additionally, 100% hygiene kit coverage across all 39 children improved sanitation behavior and reduced risk of infection. Many beneficiaries transitioned, who regained vision through cataract surgery, highlight the transformative impact of timely medical intervention under NOCIL support.

SDG 4: Quality Education



The Child Care Institutional Support Program significantly strengthened foundational education outcomes for 39 children across two CCIs, with a focus on improving literacy, numeracy, and life readiness skills. Structured academic interventions included daily tuition support, ASER-based assessments, and targeted remedial teaching for children with learning gaps. To enhance teaching quality, two phases of residential teacher training programs were conducted, equipping educators with child-centered and activity-based pedagogical approaches.

Additionally, the program strengthened digital literacy through the provision of 4 computers, enabling 12 children to gain exposure to essential digital tools such as MS Word, Excel, and Paint applications. A structured life skills curriculum comprising 10 sessions focused on communication, teamwork, empathy, and problem-solving abilities, ensuring holistic development beyond academics. Continuous monitoring and evaluation through monthly reviews and classroom observations enabled adaptive learning support, resulting in measurable improvements in engagement, confidence, and foundational competencies among children.

SDG 5: Gender equality



NOCIL interventions promoted gender inclusion through active participation of women in livelihood and nutrition programs across tribal regions. In the Suposhan kitchen garden initiative, women such as Minakshi and Vimal became primary cultivators, directly managing household nutrition systems that supported 100% of their family food consumption for up to 4 months per cycle. In agriculture interventions, women participated in household-level farming activities across multiple villages in Jawhar, Makhada, and Vikramgad, contributing to improved dietary diversity in more than 60+ households engaged in nutrition gardens. In Child Care Institutions, 50%+ of girl children (KDGB Girls Balgruha) received equal access to structured education, health check-ups covering 36 children in total, and life skills training. These interventions collectively enabled women and girls to shift from dependent roles to active contributors in household nutrition, education, and income stability.

SDG 6: Clean water and Sanitation



The program contributed to water security and hygiene improvement through decentralized, low-cost solutions in water-scarce regions. Household-level rainwater storage structures were created using tarpaulin-based systems, enabling irrigation for vegetable cultivation during dry months across Jawhar, Makhada, and Vikramgad. This intervention directly enabled 4-month sustained vegetable production cycles per household, reducing dependence on external water sources. In Child Care Institutions, 100% of 39 children received hygiene kits, supporting daily sanitation practices and reducing health risks. Additionally, bi-annual health screenings identified 31% children with nutritional or hygiene-linked health concerns, enabling corrective interventions. These combined efforts improved both household water resilience and institutional sanitation outcomes.



SDG 8: Decent work & Economic growth



The CSR programs contributed to sustainable livelihood creation and rural economic empowerment by enabling a transition from distress-based or seasonal labor to more stable and productive income-generating activities. In agriculture, 116+ farmers were trained in improved farming practices, including organic and climate-resilient methods, resulting in increased productivity and diversification of income sources. Several case-based outcomes demonstrated transformative economic mobility, such as individuals earning up to ₹ 25,200 within three months from jasmine cultivation, replacing prior dependence on migrant construction labor.

The nutrition and kitchen garden interventions further supported economic resilience by reducing household expenditure on food procurement and minimizing dependency on external labor migration. Many Families s were able to remain within their villages, leveraging government employment schemes like EGS alongside local agricultural production, thereby achieving dual-income stability. Collectively, these interventions contributed to strengthening rural entrepreneurship, improving income security, and enhancing dignity of labor.

SDG 9: Innovation & Infrastructure



The interventions introduced scalable, low-cost rural innovations that improved agricultural and educational infrastructure. In agriculture, tarpaulin-based water harvesting systems were deployed across multiple villages, enabling climate-resilient farming in low water-retention basalt and lateritic soil regions. Under Seed for Life, 3 structured models (demo plots, seed plots, grain plots) were implemented for participatory seed innovation and conservation. In Child Care Institutions, 4 computers were installed, enabling 12 children to receive structured digital literacy training in MS Word, Excel, and Paint tools. Additionally, 2 phases of teacher training (total 7 days) were conducted to strengthen pedagogy. These innovations collectively strengthened grassroots infrastructure for agriculture, education, and digital inclusion.

SDG 10: Reduced inequalities



The interventions were specifically designed to address structural inequalities faced by remote tribal populations in geographically isolated regions such as Jawhar, Mokhada, Vikramgad, and Katkaripada. These areas suffer from limited market access, inadequate healthcare infrastructure, and educational disadvantages. Through integrated service delivery, the programs ensured equitable access to healthcare, education, nutrition, and livelihood opportunities for all participating beneficiaries.

Across all initiatives, 100% of targeted Households received direct support, including agricultural inputs, healthcare services, hygiene kits, and educational interventions. In Child Care Institutions, all 39 children received equal access to structured education, healthcare, emotional support, and developmental programs, ensuring inclusive growth. The interventions effectively reduced disparities arising from geography, income, and social vulnerability, thereby promoting equitable human development outcomes.

SDG 11: Sustainable Cities and Communities



The program strengthened the resilience of remote tribal communities across Palghar and Nashik districts by improving access to food, income, and essential services. In the nutrition initiative, households saved up to ₹ 1,000 per cycle per family in avoided vegetable procurement and transport costs, while also producing food locally for up to 4 months annually. Agriculture interventions supported 116+ farmers, reducing distress migration in multiple cases where families previously traveled to brick kilns or urban labor markets. In Child Care Institutions, 39 children were provided structured care, education, and emotional support, ensuring stable and safe living environments. These interventions collectively strengthened self-reliant and resilient rural community systems.

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**SDG 12: Responsible Consumption**


The programs promoted Sustainable and Responsible production systems by encouraging low-input, environmentally conscious agricultural practices. Farmers were trained in organic farming techniques such as Jeevamrut preparation and herbal pest control, reducing dependence on Chemical Fertilizers and pesticides. Across intervention sites, 100% of Agricultural inputs were documented and monitored, enabling data-driven and controlled usage of resources.

The Seed for Life program further strengthened Sustainable consumption patterns through the conservation and propagation of indigenous, climate-resilient crop varieties. Household-level kitchen gardens under the nutrition initiative enabled localized food production, reducing dependence on external supply chains and promoting circular, low-cost consumption systems. These interventions collectively fostered environmentally responsible agricultural practices while ensuring Nutritional and Economic Sustainability.

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**SDG 13: Climate Action**


The initiatives significantly enhanced climate resilience among vulnerable rural communities by introducing adaptive agricultural systems and decentralized water management solutions. Farmers were supported with simple yet effective infrastructure such as tarpaulin-lined water harvesting systems, enabling rainwater storage and utilization during dry periods. This intervention allowed households to extend cultivation beyond monsoon dependency, thereby reducing climate-related livelihood risks.

Additionally, the promotion of indigenous seed varieties and climate-resilient crops helped farmers adapt to erratic rainfall patterns and soil degradation challenges. Across multiple Households, a transition from single-season to multi-season cultivation was observed, reflecting improved resilience against climate variability. These interventions collectively strengthened the adaptive capacity of rural livelihoods in the face of increasing environmental uncertainty.

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**SDG 15: Life on Land**


The Programs contributed to ecological restoration and sustainable land use in regions characterized by degraded soil quality, low water retention, and limited agricultural productivity. Comprehensive soil testing was conducted across farming sites, and corrective interventions were implemented based on identified nutrient deficiencies. This enabled more efficient and targeted soil management practices.

Through participatory seed conservation systems and promotion of indigenous crop varieties, the Program strengthened biodiversity and reduced dependency on external hybrid seed systems. Additionally, the adoption of organic farming practices supported soil regeneration and long-term land productivity. In total, 2.5 acres of previously underutilized or degraded land were brought under sustainable cultivation, contributing to improved ecological balance and land restoration.

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SDG 16: Peace, Justice and Strong Institutions



The Program strengthened institutional care systems and child protection frameworks through structured governance and monitoring mechanisms. In Child Care Institutions, 36 children underwent SDQ-based emotional assessments, with 69% identified as 'At Risk', enabling targeted psychological and developmental interventions. A total of 10 life skills sessions were conducted to improve emotional stability, communication, and behavioral outcomes. Governance was strengthened through a Trustee-level review meeting involving 68 stakeholders across 18 CCIs, 11 Aftercare Homes, CWCs, and DCPU representatives, ensuring coordinated service delivery. These interventions created structured, accountable, and safe institutional environments for vulnerable children and strengthened multi-level governance systems.

SDG 17: Partnership



The CSR implementation model was strongly rooted in multi-stakeholder collaboration, involving NGOs, healthcare institutions, Child Care Institutions, local governance bodies, and community-based organizations. A structured Governance mechanism enabled coordinated delivery across sectors such as health, education, agriculture, and nutrition. The Trustee-level engagement brought together 68 participants from 18 Associate CCIs, 11 Non-Associate CCIs, CWCs, and DCPU representatives, facilitating knowledge exchange, capacity building, and strategic alignment.

This partnership-driven approach ensured scalability, accountability, and community ownership of interventions. Continuous engagement with institutional stakeholders and field-level actors strengthened program effectiveness and reinforced long-term sustainability of outcomes.



## Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153256300**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **NOCIL Limited ,Mafatlal House, 3rd Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate** for the period from 01 April 2025 to 31 March 2026.

The verification was carried out according to the steps and methods described below.

### Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

### Reporting standard/framework

The disclosures have been prepared by **NOCIL Limited**, in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-26 as listed below

Limited level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report

### Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

### Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

### Level of Assurance

Limited Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

**Section A:** General Disclosures-20-a, b, 21, 22, 25

**Section C:** Principle Wise Performance Disclosure-

Principle 1: Essential Indicator 1,6,8,9

Principle 1: Leadership Indicator 1

Principle 2: Essential Indicator 2-b

Principle 3: Essential Indicator 1,2,5,8,9,11,13,14



Principle 3: Leadership Indicator 3

Principle 5: Essential Indicator 1,2,3,6,7,10

Principle 6: Leadership Indicator 1,2,3,4,6,7,9

Principle 6: Leadership Indicator 2,7

Principle 8: Leadership Indicator 6

Principle 9: Essential Indicators 3,7

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analyzing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
1		<b>Corporate office</b> Mafatlal House, H. T. Parekh Marg, Backbay Reclamation Churchgate, Mumbai – 400 020, Maharashtra
2	NOCIL Limited,	<b>Navi Mumbai Plant</b> C-37, T.T.C. Industrial Area, Pawne, Navi Mumbai – 400 705, Maharashtra
3		<b>Dahej Plant</b> Plot No. 12/A/1 & 13/B/1, Dahej Industrial Estate, Village Ambheta, Tal. Vagra, Dist. Bharuch, Gujarat - 392130, India.

## Conclusion

### Limited level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 29-04-26 to 03-06-26, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-26 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

## Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

### Use of this Statement

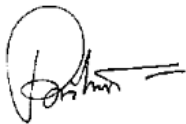
The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

### Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Mumbai, 12<sup>th</sup> June 2026



Prosenjit Mitra  
General Manager- Verification, Validation and Audit  
Management System Assurance



Pratik Pancholi  
Verification Team Leader, TÜV SÜD  
Management System Assurance



**Annexure I**

S. No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E-Essential Indicator)
1.	Green-house gas (GHG) foot-print  Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)  Total Scope 2 emissions (Break-up of the GHG (CO <sub>2</sub> e) into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)  GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5

<b>S. No.</b>	<b>Attribute</b>	<b>Parameter</b>	<b>Cross reference to BRSR (P-Principles/ E-Essential Indicator)</b>
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & in-vestments with related parties	P1-E9

# **Standalone Financial Statements**

# Independent Auditor's Report

TO THE MEMBERS OF  
**NOCIL LIMITED**

## Report on the Audit of the Standalone Ind-AS Financial Statements

### Opinion

We have audited the accompanying standalone Ind-AS financial statements of **NOCIL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flow for the year then ended and the Notes to the standalone Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS 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 (India Accounting Standards) Rules, 2015, as amended, (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit, 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 Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind-AS 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 Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

Key audit matter are those matter that, in our professional judgment, were of most significance in our audit of the standalone Ind-AS financial statements of the current period. 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.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
1	<p><b>Revenue recognition and measurement</b></p> <p>Refer to Note 2(k) "Material Accounting policies and Note 26 Revenue from Operations", of the Standalone Ind-AS Financial Statements on Revenue Recognition for revenue from sale of products. The Company has recognised revenues aggregating to ₹ 1,279.53 crores for the year ended March 31, 2026.</p> <p>Revenue from sale of products is recognized when the products are dispatched or on delivery to the customer, and the performance obligation is satisfied at a point in time by the Company by transferring the underlying products to the customer.</p>	<p><b>Our procedures included:</b></p> <p>Assessing the appropriateness of Company's revenue recognition policy, to ensure that the same is compliance with the applicable Ind AS 115 - "Revenue from Contracts with Customers".</p> <p>Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue.</p> <p>Test of details were performed, which included testing, on a sample basis, customer invoices by examining them with reference to underlying supporting documentation, such as</p>



## Independent Auditor's Report (Contd.)

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
	<p><b>Risk identified:</b></p> <p>Revenue from sale of goods is one of the key profit drivers and is therefore susceptible to misstatement.</p> <p>There is a default risk of revenue being overstated due to booking of fictitious sales resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end.</p> <p>Due to the Company's sales under various contractual terms and across various locations, we consider there to be a risk of misstatement of the standalone Ind-AS financial statements related to occurrence and cut-off of revenue.</p> <p>Accordingly, revenue recognition has been considered as a Key Audit Matter.</p>	<p>customer purchase orders, delivery notes, and other relevant evidence, to assess the appropriateness of revenue recognition confirming the occurrence assertion.</p> <p>Tested the timing of recognition of revenue including performing cut-off procedures, to determine whether the same is in line with the terms of contracts.</p> <p>We have circulated balance confirmations to customers and for cases where confirmations were not received, we inspected post-year end bank statements for subsequent collections received from customers as alternate procedures undertaken to gather audit evidence pertaining to existence assertion.</p> <p>Verifying the manual journals posted to revenue, if any to identify unusual or irregular items.</p> <p>We also assessed as to whether the disclosures in respect of revenue were in accordance with Ind AS 115 "Revenue from Contracts with Customers".</p>

### Information Other than the Standalone Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Report on Corporate Governance but does not include the standalone and consolidated Ind-AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind-AS 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 Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS

## Independent Auditor's Report (Contd.)

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 Ind-AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind-AS financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind-AS 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 Ind-AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind-AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind-AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind-AS financial statements, including the disclosures, and whether the standalone Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind-AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind-AS 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 with reference to standalone Ind-AS financial statements that we identify during our audit.



## Independent Auditor's Report (Contd.)

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 Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (*including Other Comprehensive Income*), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rule issued thereunder.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors of the Company are 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 with reference to standalone Ind-AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) 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 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind-AS financial statements - Refer Note 37 to the standalone Ind-AS financial statements.
  - ii) The Company has made provision, as required under the applicable laws or Accounting Standards for material foreseeable losses, if any, on long term contracts including derivative contracts. Refer Notes 2(i) and Note 42.5.2 to the standalone Ind-AS financial statements.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
  - iv) The Management has represented that:
    - a) 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 Company to or in any other person(s) or entity(ies), including

## Independent Auditor's Report (Contd.)

foreign entity(ies) ("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) to the best of their 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, 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;

Based on such audit procedures performed by us which is considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Rules as provided under (iv) (a) and (b) above contain any material misstatement.

- v) As per information and explanation represented by Management and based on the records of the Company, the dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except audit trail for direct access to the database, which is preserved from October 10, 2024, i.e. the date of its activation.

- 3) In our opinion and according to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

For **KALYANIWALLA & MISTRY LLP**  
**Chartered Accountants**  
Firm Reg. No.: 104607W / W100166

**Roshni R. Marfatia**  
**Partner**

M. No.: 106548  
UDIN: 26106548YRBQHQ4805  
Mumbai: May 7, 2026



## Annexure A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Standalone Ind-AS Financial Statements for the year ended March 31, 2026:

### Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020:

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a program of physical verification of Property, Plant and Equipment by which the property, plant and equipment including Right-to-use assets are verified by the Management according to a phased programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified certain property, plant and equipment during the year. No material discrepancies were noticed in respect of assets verified during the year.
  - c) Based on our examination of the registered sales deeds provided to us, we report that the title deeds of immovable properties (other than properties where the Company is the Lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone Ind-AS financial statements under Property, Plant and Equipment are held in the name of the Company.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) According to the information and explanations given to us, representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii) a) The Management has conducted physical verification of inventories at reasonable intervals except for stock lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its operations. The discrepancies noticed on such physical verification of inventories between physical stock and book records is less than 10% in the aggregate for each class of inventories and have been properly dealt with in the books of account.
  - b) According to the information and explanations given to us by the Management and based on our verification of the books and records maintained, the Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters. The Company has no borrowings from financial institutions during the year.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in other companies during the year. The Company has not 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 during the year.
  - a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not 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 during the year.

## Annexure A to the Independent Auditor's Report (Contd.)

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.
- c) The Company has not 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. Therefore, the provisions of sub-clause (c), (d), (e) and (f) of paragraph 3(iii) of the Order are not applicable.
- iv) According to the information and explanations given to us, the Company has not advanced any loans or given guarantee or provided any security to parties covered under section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us and records examined by us, the provisions of section 186 of the Companies Act, 2013, in respect of investments made have been complied with by the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of account and records maintained by the Company in respect of the product covered under the Rules prescribed by the Central Government for the maintenance of cost records, under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material applicable statutory dues during the year. We have been informed that there are no undisputed dues which have remained outstanding as at the last day of the financial year, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty / Service Tax demands relating to disputed classification, assessable values, etc., which the Company has contested and is in appeals.	0.08	1991-1996, 1997-1999	Commissioner
The Customs Tariff Act, 1962	Custom Duty demands relating to classifications, etc.  Net of amount paid under protest ₹ 0.05 crore	Nil	2011-2013	CESTAT



## Annexure A to the Independent Auditor's Report (Contd.)

Name of Statute	Nature of Dues	Amount (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 and various State Sales Tax Acts	Sales Tax demands. Net of amount paid under protest ₹ 0.50 crore	3.59	1995-1999, 2003-2004	Appellate Tribunal
		0.06	2001-2002, 2004-2005	Commissioner (Appeals)
		2.77	2013-17	Commissioner (Appeals)
The Finance Act 1994	Service Tax relating to disputed classification, assessable values, etc., which the Company has contested and is in appeals at various levels. Net of amount paid under protest ₹ Nil.	1.32	2011- 2017	CESAT
Income-tax Act, 1961	Income-tax demands against which the Company has preferred appeals. Net of amount paid under protest ₹ Nil.	1.87	A.Y. 2017-18, A.Y. 2018-19 A.Y. 2021-22	Commissioner of Income tax (Appeals)
Goods and Service tax Act	Under Declaration of ineligible ITC. Net of amount paid under protest ₹ 0.10 crores	1.22	2018-2021	GST Gujarat State Tax Officer

- viii) According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or payment of interest thereon to any lenders.
- b) In our opinion and according to the information and explanations given to us and representation obtained from Management, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- c) According to the information explanation given to us, and based on the audit procedures performed by us, no money was raised by way of term loans. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) In our opinion and according to the information and explanations given to us and representation obtained from Management, on an overall examination of the standalone Ind-AS financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us, representation obtained from Management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.

## Annexure A to the Independent Auditor's Report (Contd.)

The Company does not have joint ventures or associate companies hence the question of reporting on the same does not arise.

- f) According to the information and explanations given to us, representation obtained from Management, the Company has not raised loans during the year on the pledge of securities held in its subsidiary company. The Company does not have joint ventures or associate companies hence the question of reporting on the same does not arise.
- x) a) According to the information and explanations given to us, representation obtained from Management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi) a) According to the information and explanations given to us, on the basis of the records examined by us and representation from Management, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us and representation from Management, no whistle-blower complaints has been received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the standalone Ind-AS financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has also not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under paragraph 3(xvi)(a) and (b) of the Order are not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi)(c) and (d) of the Order are not applicable.
- xvii) According to the information and explanations given to us and based on our examination of the standalone



## Annexure A to the Independent Auditor's Report (Contd.)

Ind-AS financial statements of the Company, the Company has not incurred cash losses during the current financial year and the immediately preceding financial year.

- xviii) There has been no resignation of the statutory auditor of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind-AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report

indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and representation from Management. Our report does not give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) as at March 31, 2026. Accordingly, reporting under paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For **KALYANIWALLA & MISTRY LLP**  
**Chartered Accountants**  
Firm Reg. No.: 104607W / W100166

**Roshni R. Marfatia**  
**Partner**

M. No.: 106548  
UDIN: 26106548YRBQHQ4805  
Mumbai: May 7, 2026

## Annexure B to the Independent Auditor's Report

### Independent Auditor's report on the Internal Financial Controls with reference to standalone Ind-AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind-AS financial statements of **NOCIL LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone Ind-AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act" or the "Companies Act").

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind-AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to standalone Ind-AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind-AS financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone Ind-AS financial statements.

### Meaning of Internal Financial Controls with reference to standalone Ind-AS Financial Statements

A Company's internal financial control with reference to standalone Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone Ind-AS financial statements includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind-AS financial statements in accordance with generally accepted accounting principles and



## Annexure B to the Independent Auditor's Report (Contd.)

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 standalone Ind-AS financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to standalone Ind-AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone Ind-AS 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 standalone Ind-AS financial

statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind-AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our knowledge and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind-AS financial statements and such internal financial controls with reference to standalone Ind-AS financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone Ind-AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **KALYANIWALLA & MISTRY LLP**  
**Chartered Accountants**  
Firm Reg. No.: 104607W / W100166

**Roshni R. Marfatia**  
**Partner**

M. No.: 106548  
UDIN: 26106548YRBQHQ4805  
Mumbai: May 7, 2026

# Standalone Balance Sheet

As at March 31, 2026

(₹ in Crores)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	598.67	615.43
(b) Right of Use Assets	3A	206.25	213.06
(c) Capital Work-In-Progress	3	220.49	59.79
(d) Investment Property	4	0.25	0.38
(e) Intangible Assets	5	4.21	3.66
(f) Financial Assets			
(i) Investments in Wholly Owned Subsidiary	6	25.04	25.04
(ii) Other Investments	7	107.22	120.25
(iii) Other Financial Assets	8	11.51	9.77
(g) Non - Current Tax Assets (Net)		28.11	23.29
(h) Other Non-Current Assets	9	41.10	51.87
<b>Total Non - Current Assets</b>		<b>1,242.85</b>	<b>1,122.54</b>
<b>Current Assets</b>			
(a) Inventories	10	157.44	281.05
(b) Financial Assets			
(i) Investments	11	301.90	239.45
(ii) Trade Receivables	12	289.53	310.19
(iii) Cash and Cash Equivalent	13	30.65	22.75
(iv) Bank Balances other than (iii) above	14	3.04	3.51
(v) Other Financial Assets	15	11.94	8.58
(c) Other Current Assets	16	68.89	56.33
<b>Total Current Assets</b>		<b>863.39</b>	<b>921.86</b>
<b>Total Assets</b>		<b>2,106.24</b>	<b>2,044.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	17	167.02	167.02
(b) Other Equity	18	1,606.18	1,586.39
<b>Total Equity</b>		<b>1,773.20</b>	<b>1,753.41</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	19	4.41	7.13
(b) Provisions	20	20.27	16.52
(c) Deferred Tax Liabilities (Net)	34	106.53	107.17
<b>Total Non - Current Liabilities</b>		<b>131.21</b>	<b>130.82</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	22	3.63	3.17
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	21	4.19	3.13
(b) Total outstanding dues to creditors other than micro and small enterprises	21	148.46	115.42
(iii) Other Financial Liabilities	23	35.40	30.79
(b) Other Current Liabilities (Net)	24	5.61	4.69
(c) Provisions	25	4.54	2.97
<b>Total Current Liabilities</b>		<b>201.83</b>	<b>160.17</b>
<b>Total Equity and Liabilities</b>		<b>2,106.24</b>	<b>2,044.40</b>

Material accounting policies

2

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report attached.

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Reg. No. 104607W/W100166

**Roshni R. Marfatia**

Partner

Membership No.: 106548

**For and on behalf of the Board of Directors**

**Hrishikesh A. Mafatlal**

Chairman

DIN: 00009872

**P. Srinivasan**

Chief Financial Officer

**Vilas R. Gupte**

Director & Chairman Audit Committee

DIN: 00011330

**Amit Vyas**

Company Secretary

**Anand V.S.**

Managing Director

DIN: 07918665

Place : Mumbai

Date : May 07, 2026



# Standalone Statement of Profit & Loss

For the year ended March 31, 2026

(₹ in Crores)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from Operations	26	1,302.97	1,392.69
II Other Income	27	46.76	38.58
<b>III Total Income (I + II)</b>		<b>1,349.73</b>	<b>1,431.27</b>
<b>IV EXPENSES</b>			
(a) Cost of materials consumed	28	696.49	798.44
(b) Purchases of Stock-in-trade		2.20	2.04
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	29	66.93	(2.26)
(d) Employee benefits expense	30	90.42	91.29
(e) Finance costs	31	1.39	1.78
(f) Depreciation and amortisation expense	32	53.54	52.26
(g) Other expenses	33	350.03	368.61
<b>Total Expenses (IV)</b>		<b>1,261.00</b>	<b>1,312.16</b>
<b>V Profit Before Exceptional Item and Tax (III - IV)</b>		<b>88.73</b>	<b>119.11</b>
<b>VI Exceptional Item</b>			
Impact of Labour Codes	30a	4.92	-
<b>VII Profit Before Tax (V - VI)</b>		<b>83.81</b>	<b>119.11</b>
<b>VIII Tax Expense</b>			
(a) Current Tax	34	18.63	27.28
(b) Deferred Tax	34	1.30	(16.00)
(c) Prior year tax adjustment	34	(0.21)	0.25
<b>Total Tax Expense (VIII)</b>		<b>19.72</b>	<b>11.53</b>
<b>IX Profit After Tax (VII - VIII)</b>		<b>64.09</b>	<b>107.58</b>
<b>X Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of the defined benefit liabilities / (assets)		(1.71)	(1.34)
(b) Change in the fair value of investments in equity instruments		(13.03)	8.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	34	1.88	(2.26)
<b>B (i) Items that may be reclassified to profit or loss</b>			
(a) Net change in time value of derivatives designated as cash flow hedges		(0.24)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	34	0.06	-
<b>Total Other Comprehensive Income for the year (X)</b>		<b>(13.04)</b>	<b>4.41</b>
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>51.05</b>	<b>111.99</b>
<b>XII Earnings Per Equity Share (Face Value ₹ 10/- each)</b>	35		
(a) Basic		3.84	6.45
(b) Diluted		3.83	6.43

Material accounting policies

2

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report attached.

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Reg. No. 104607W/W100166

**For and on behalf of the Board of Directors****Hrishikesh A. Mafatlal**  
Chairman  
DIN: 00009872**Vilas R. Gupte**  
Director & Chairman Audit Committee  
DIN: 00011330**Anand V.S.**  
Managing Director  
DIN: 07918665**Roshni R. Marfatia**

Partner

Membership No.: 106548

**P. Srinivasan**  
Chief Financial Officer**Amit Vyas**  
Company Secretary

Place : Mumbai

Date : May 07, 2026

# Standalone Statement of Cash Flows

For the year ended March 31, 2026

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A Cash flows from operating activities</b>		
Profit before tax	83.81	119.11
Adjustments for:		
Finance costs	1.39	1.78
Interest income	(15.56)	(21.98)
Dividend income	(12.69)	(8.75)
Miscellaneous Income	(0.02)	(0.69)
(Profit)/Loss on Property, Plant & Equipment sold / scrapped / written off (Net)	(6.24)	(1.97)
Provision for Doubtful Debts	0.06	-
Excess provision for earlier years written back	(2.17)	(0.93)
VAT Set Off Reversal	-	0.56
Fair Value gain on investments	(6.50)	(4.86)
Depreciation / amortisation expenses	53.54	52.26
Unrealised foreign exchange revaluation (Net)	(5.31)	1.41
Expense recognised in respect of equity-settled share-based payments	2.13	3.01
Rent from Investment Property / Others	(0.43)	(0.33)
Remeasurement of defined benefit liabilities / (assets) through OCI	(1.71)	(1.34)
<b>Operating profit before working capital changes (i)</b>	<b>90.30</b>	<b>137.28</b>
Adjustments for:		
(Increase)/Decrease in Trade Receivables	22.91	29.16
(Increase)/Decrease in Inventories	123.61	(58.36)
(Increase)/Decrease in Other Assets - Current & Non Current	(8.61)	(42.85)
(Increase)/Decrease in Other Financial Assets - Current & Non Current	(1.27)	0.15
Increase/(Decrease) in Trade Payable	37.27	1.87
Increase/(Decrease) in Provisions - Current & Non Current	7.05	(0.61)
Increase/(Decrease) in Other Financial Liabilities - Current & Non Current	0.04	(1.73)
Increase/(Decrease) in Other Liabilities - Current	0.91	(7.42)
<b>Changes in Working Capital (ii)</b>	<b>181.91</b>	<b>(79.80)</b>
<b>Cash generated from operations (iii) = (i+ii)</b>	<b>272.21</b>	<b>57.48</b>
Income taxes paid (Net) (iv)	(23.23)	(33.45)
<b>Net cash generated from / (used in) operating activities (v)= (iii)+(iv)</b>	<b>248.98</b>	<b>24.03</b>
<b>B Cash flows from investing activities</b>		
Payments to acquire financial assets	(669.60)	(706.02)
Proceeds on redemption of financial assets	614.14	756.34
Interest received	8.04	20.09



Standalone Statement of Cash Flows  
For the year ended March 31, 2026 (Contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividends received	12.69	8.75
Payments for purchase of property, plant and equipment	(173.43)	(122.12)
Proceeds from disposal of property, plant and equipment	6.28	2.09
Rent from Investment Property / Others	0.43	0.33
Payments for Intangible assets	(1.15)	(0.57)
<b>Net cash (used in)/generated from investing activities (vi)</b>	<b>(202.60)</b>	<b>(41.11)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from issue of Equity Shares on exercise of ESOPs	-	4.68
Borrowings from Banks	-	4.05
Repayment of borrowings	-	(4.05)
Dividends paid	(33.87)	(50.22)
Interest paid on Lease liability	(0.83)	(0.99)
Principal payment of Lease Liability	(3.23)	(2.89)
Interest paid	(0.56)	(0.79)
<b>Net cash (used in) financing activities (vii)</b>	<b>(38.49)</b>	<b>(50.21)</b>
Net increase) / (decrease) in Cash and Cash Equivalents (v+vi+vii)	7.89	(67.29)
Cash and cash equivalents at the beginning of the year	22.75	90.29
Unrealised foreign exchange restatement in Cash and cash equivalents	0.01	(0.25)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>30.65</b>	<b>22.75</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>		
<b>Cash and Cash Equivalents at end of the period (including other Bank Balances)</b>	33.69	26.26
Less: Unclaimed Dividend and other Bank Balances not considered as Cash and cash equivalents	(3.04)	(3.51)
<b>Cash and Cash Equivalents at end of the year</b>	<b>30.65</b>	<b>22.75</b>

**Note:**

The accompanying notes form an integral part of the Standalone Financial Statements

The above Standalone cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) "Statement of Cash Flow".

In terms of our report attached.

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Reg. No. 104607W/W100166

**Roshni R. Marfatia**

Partner

Membership No.: 106548

**For and on behalf of the Board of Directors**

**Hrishikesh A. Mafatlal**

Chairman

DIN: 00009872

**P. Srinivasan**

Chief Financial Officer

**Vilas R. Gupte**

Director & Chairman Audit Committee

DIN: 00011330

**Amit Vyas**

Company Secretary

**Anand V.S.**

Managing Director

DIN: 07918665

Place : Mumbai

Date : May 07, 2026

# Standalone Statement of Changes in Equity

For the year ended March 31, 2026

## (a) Equity Share Capital (Refer Note 17)

(₹ in Crores)

Particulars	Amount
<b>Balance as at March 31, 2024</b>	<b>166.65</b>
Changes in equity share capital during the year:	
Issue of equity shares on exercise of employee stock option plan	0.37
<b>Balance as at March 31, 2025</b>	<b>167.02</b>
Changes in equity share capital during the year:	
Issue of equity shares on exercise of employee stock option plan	-
<b>Balance as at March 31, 2026</b>	<b>167.02</b>

## (b) Other Equity

(₹ in Crores)

Particulars	Other Equity					Other Comprehensive Income			Total
	Capital Reserve	Securities Premium	General Reserve	ESOP outstanding reserve	Retained Earnings	Equity Instrument through OCI	Other Items of OCI	Cash flow Hedging Reserve - Time Value	
<b>Balance as at March 31, 2024</b>	<b>0.15</b>	<b>29.09</b>	<b>48.65</b>	<b>6.53</b>	<b>1,385.31</b>	<b>56.97</b>	<b>(8.40)</b>	-	<b>1,518.30</b>
Profit for the period	-	-	-	-	107.58	-	-	-	107.58
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	5.66	-	-	5.66
Remeasurement of Defined Benefit Obligation, net of income tax	-	-	-	-	-	-	(1.25)	-	(1.25)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>107.58</b>	<b>5.66</b>	<b>(1.25)</b>	-	<b>111.99</b>
Premium on shares issued	-	4.30	-	-	-	-	-	-	4.30
Payment of dividend (₹ 3 per equity share for 2023-24)	-	-	-	-	(50.00)	-	-	-	(50.00)
Recognition of share based payments	-	-	-	1.81	-	-	-	-	1.81
<b>Balance as at March 31, 2025</b>	<b>0.15</b>	<b>33.39</b>	<b>48.65</b>	<b>8.34</b>	<b>1,442.88</b>	<b>62.63</b>	<b>(9.65)</b>	-	<b>1,586.39</b>
Profit for the period	-	-	-	-	64.09	-	-	-	64.09
Net change in time value of derivatives designated as cash flow hedges, net of income tax	-	-	-	-	-	-	-	(0.18)	(0.18)
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(11.21)	-	-	(11.21)
Remeasurement of Defined Benefit Obligation, net of income tax	-	-	-	-	-	-	(1.64)	-	(1.64)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>64.09</b>	<b>(11.21)</b>	<b>(1.64)</b>	<b>(0.18)</b>	<b>51.06</b>
Premium on shares issued	-	-	-	-	-	-	-	-	-
Payment of dividend (₹ 2 per equity share for 2024-25)	-	-	-	-	(33.40)	-	-	-	(33.40)
Recognition of share based payments	-	-	-	2.13	-	-	-	-	2.13
<b>Balance as at March 31, 2026</b>	<b>0.15</b>	<b>33.39</b>	<b>48.65</b>	<b>10.47</b>	<b>1,473.57</b>	<b>51.42</b>	<b>(11.29)</b>	<b>(0.18)</b>	<b>1,606.18</b>

Refer Note 18 for nature and purpose of Reserve. The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report attached.

**For Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Reg. No. 104607W/W100166

**Roshni R. Marfatia**  
Partner  
Membership No.: 106548

Place : Mumbai  
Date : May 07, 2026

**For and on behalf of the Board of Directors**

**Hrishikesh A. Mafatlal**  
Chairman  
DIN: 00009872

**P. Srinivasan**  
Chief Financial Officer

**Vilas R. Gupte**  
Director & Chairman Audit Committee  
DIN: 00011330

**Amit Vyas**  
Company Secretary

**Anand V.S.**  
Managing Director  
DIN: 07918665



# Notes to the Standalone Financial Statements

For the year ended March 31, 2026

## NOTE 1 GENERAL INFORMATION

### a) Corporate information

NOCIL Ltd. ("the Company") having Company Identification No: L99999MH1961PLC012003 is a limited company incorporated on May 11, 1961 and is engaged in manufacture of rubber chemicals domiciled in India. The Company is domiciled in India and is listed on BSE Limited and The National Stock Exchange of India Limited (NSE). The Company's address of its registered office is Mafatal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020, Maharashtra, India. The products manufactured by the Company are used by the tyre industry and other rubber processing industries.

### b) Basis of preparation and presentation

The standalone financial statements ('financial statements') have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013. These financial statements comply with all the requirements of Ind AS.

The financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as not exceeding 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements of the Company for the year ended March 31, 2026, have been approved for issue in accordance with the resolution of the Board of Directors on May 07, 2026.

### c) Functional and presentational currency

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest Crores with two decimals as per the requirement of Schedule III, unless otherwise indicated.

### d) Key estimates and assumptions

The preparation of financial statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision if it affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives and residual value of tangible assets and the assessment as to which components of the cost may be capitalised (Note 2(a)).
- Recognition and measurement of defined benefit obligations (Note 2(l) and Note 40).
- Fair valuation of employee share options (Note 2(m) and Note 39).
- Impairment of Financial and Non-financial assets.
- Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources (Note 2(q)).

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### e) Measurement of Fair value

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant inputs and valuation adjustments. If third party information, such as Government approved valuers, broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

While measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

### f) Recent Amendments in Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards

under the Companies (Indian Accounting Standards) Rules from time to time.

During the year ended March 31, 2026, MCA has notified the following amendments to Indian Accounting Standards, applicable to the Group from April 01, 2025:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 - The amendment relates to classification of liabilities as current or non-current and current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of the 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 the classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments Disclosures, applicable w.e.f. April 01, 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.
- Ind AS 12 – Income Taxes relating to International Tax Reform – Pillar Two Model Rules. The Company has no impact of this amendment.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.



## Notes to the Standalone Financial Statements For the year ended March 31, 2026 (Contd.)

### NOTE 2 MATERIAL ACCOUNTING POLICIES

#### a) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and less accumulated impairment, if any. Cost includes expenses related directly to acquisition and installation of the concerned assets, borrowing cost during the construction period and estimated costs of dismantling and removing the item and restoring the site on which it is located and excludes any duties / taxes recoverable.

Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work in Progress".

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes all costs incurred to bring the assets to their present location and condition. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The estimated residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When significant identifiable parts of PPE are required to be replaced, the Company de-recognises the replaced parts and recognises the new part with its own associated useful life and it is depreciated accordingly. In other cases, expenses are charged off to the Statement of Profit and Loss.

Depreciation is provided, under the Straight-Line method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The Management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013, except for auxiliaries and certain other machineries, where the life considered is 16-18 years instead of 25 years based on the technical evaluation done by the Company. Assets costing ₹ 50,000 or less are fully depreciated in the year of purchase.

#### b) Investment Property

Land or Building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods and services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Investment Property are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though, the Company measures investment property using cost based measurement, the fair value of

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

investment property is disclosed in Notes. Fair values are determined based on an annual evaluation performed by a Government approved valuer.

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

### c) Intangible Assets

An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their estimated useful life. The useful life of intangible assets are assessed as either finite or infinite. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Estimated useful lives of finite intangible assets are as follows:

Patents	10 years
Software	10 years

Changes in the expected useful life are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference

between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### d) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of an impairment loss. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, but not above the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior periods.

### e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase (net of input credits), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories, stores and spares, raw materials, trading and other products is determined on weighted average basis. Cost of work-in-progress and finished stock is determined by the absorption costing method.

Net realisable value represents estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary by Management based on the best judgement and estimates.

### f) Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprises cash on hand, bank balances and short term deposits with banks with an original maturity of three months or less which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### g) Cash flow statement

Cash Flows are reported using Indirect Method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### h) Investment in Subsidiary

Investment in Subsidiary entities is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary entity the difference

between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

### i) Financial instruments

A financial instrument is any contract that gives rise to financial assets of one entity and financial liability or equity of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

#### ➤ Financial Assets

##### Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets except for trade receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets, except for financial assets classified as measured at fair value through profit or loss (FVTPL), for which transaction cost is recognised in profit or loss.

For investments in mutual funds, the Company has opted to account for fair value through profit or loss.

##### Subsequent measurement of financial assets:

Financial assets are subsequently classified and measured at:

- amortised cost
- fair value through Profit and Loss (FVTPL)
- fair value through Other Comprehensive Income (FVTOCI).
- Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

##### ❖ Trade Receivables :

Trade receivables that do not contain a significant financing component are measured at transaction price.

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### ❖ **Debt Instruments:**

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of

- the Company's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

### **Measured at amortised cost:**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

### **Measured at Fair value through other comprehensive income (FVTOCI):**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income calculated using the effective interest rate recognised in the Statement of Profit and Loss. A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognised in other comprehensive income, except for impairment gains or losses and foreign

exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

### **Measured at Fair Value Through profit and Loss (FVTPL):**

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

### ❖ **Equity Instruments:**

- **Measured at Fair Value Through profit and Loss (FVTPL):**

Investments in equity instruments other than investments in subsidiaries are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

- **Measured at Fair value through other comprehensive income (FVTOCI):**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs.



## Notes to the Standalone Financial Statements For the year ended March 31, 2026 (Contd.)

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. On de-recognition, amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss, but may transfer the cumulative gain or loss within equity

### **Impairment of financial assets:**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109.

This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

### **De-recognition of financial assets:**

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset

is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## ➤ Financial liabilities

### **Initial recognition**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value minus transaction costs that are directly attributable to the issue of the financial liability, except for financial liabilities measured at fair value through profit or loss (FVTPL), for which transaction costs are recognised in profit or loss. Subsequently, financial liabilities are held at amortised cost, using the effective interest method, unless required to be measured at FVTPL.

### **Subsequent Measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. The interest expenses using the effective interest method is recognised over the relevant period of the financial asset. The same is included under Finance cost in the Statement of Profit and Loss unless it is capitalised as part of cost of an item of Property, Plant and Equipment.

## Notes to the Standalone Financial Statements For the year ended March 31, 2026 (Contd.)

### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### ❖ **Derivative financial instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts and foreign exchange option contracts

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

### **Embedded Derivatives**

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL

### **Hedge Accounting:**

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flow of the hedged item attributable to the hedged risk. Note 38 sets out details of the fair values of the derivative instruments used for hedging purposes.

### **Fair Value Hedges:**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the Statement of Profit and Loss from that date.



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### Cash Flow Hedges:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of Cash Flow Hedging Reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in equity (relating to effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

The Company separates the intrinsic value and time value of an option and designates as hedging instruments only the change in intrinsic value of the option. The change in fair value of the intrinsic value and time value of an option is recognised in the Other Comprehensive Income and accounted as a separate component of equity. Such amounts are reclassified into the Statement of Profit and Loss when the related hedged items affect profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other comprehensive income and accumulated in equity at that time remains in equity and is recognised

when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### j) Foreign Exchange Transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

### k) Revenue Recognition

Revenue from sale of products is recognised when on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services rendered. Revenue towards satisfaction of a performance obligation is

## Notes to the Standalone Financial Statements For the year ended March 31, 2026 (Contd.)

measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts offered by the Company as part of the contract. The performance obligation in case of sale of goods is satisfied at a point in time, i.e. when the products are dispatched to the customers or on delivery to the customer, as may be specified in the contract, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected.

No element of financing is deemed present as the sales are made with normal credit days consistent with market practice.

### Other Operating Revenues

Export and other incentives are accrued when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with such incentives.

### Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

## I) Employee benefits

### Short-term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement

of Profit and Loss of the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Post-Employment Benefits:

#### (a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund, Family Pension, and Superannuation scheme are charged as an expense in the Statement of Profit and Loss as they fall due.

#### (b) Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Remeasurement of the net defined benefit liability, comprises actuarial gains and losses which are recognised immediately in Other Comprehensive Income (OCI). Net interest expense/ (income) on the net defined liability/ (assets) is computed by applying the discount rate used to measure the net defined liability/ (asset). All expenses represented by current service cost, past service cost, if any and net interest on the defined benefit liability/(asset) are recognised in the Statement of Profit and Loss. When the benefits of a plan are changed on account of plan amendments or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



## Notes to the Standalone Financial Statements

### For the year ended March 31, 2026 (Contd.)

#### (c) Other Long-Term Employee Benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement are recognised in Statement of Profit and Loss in the period in which they arise.

#### m) Equity Share-Based Payments

Employees of the Company also receive remuneration in the form of share based payments in consideration of the services rendered.

Under the equity settled share-based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated on the basis of the Black Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

When the terms of an equity-settled award are modified, an additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

#### n) Leases

##### As a Lessee

As a lessee, at the commencement date of a lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements, except for short-term leases (lease term of 12 months or less) and leases of low-value assets for which lease payments are recognised as an expense on a straight-line basis over the lease term (or another systematic basis if more representative). As a lessor, the Company

classifies leases as either finance leases or operating leases based on whether substantially all the risks and rewards incidental to ownership of underlying asset are transferred.

The Company's lease assets classes primarily consist of leases for land, buildings and office equipments. The Company assesses whether a contract contains a lease, at inception of a Contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

## Notes to the Standalone Financial Statements For the year ended March 31, 2026 (Contd.)

Leasehold land is amortised on a straight-line basis over the period of the lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### As a Lessor

As a lessor, lease income under operating leases is recognised on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as the lease income.

### o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

### p) Taxes on Income

Income tax expense comprises current tax expense and the deferred tax during the year. Current and

deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

### Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year and any adjustments to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act, 1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis or simultaneously.

### Deferred tax

Deferred tax is recognised 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 assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

### q) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

### r) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the numerator used for calculating basic EPS by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

### s) Dividend

Dividends to holders of equity instruments declared after the reporting period are not recognised as a liability at the end of the reporting period as these are non-adjusting events. Dividends are recognised as a liability only when they are declared/appropriately authorised and are no longer at the discretion of the Company, such dividends are disclosed in the notes when declared after the reporting period but before the financial statements are approved for issue.

### t) Segment Reporting

The Company is considered to be a single segment company – engaged in the manufacture of rubber chemicals. As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>I. Gross Carrying Value</b>						
Balance as at April 01, 2025	219.50	757.27	11.12	5.33	3.37	996.60
Additions	0.94	26.07	0.67	0.74	-	28.42
Disposals / Transfers	(0.04)	(0.07)	(0.33)	-	-	(0.45)
<b>Balance as at March 31, 2026</b>	<b>220.40</b>	<b>783.27</b>	<b>11.46</b>	<b>6.07</b>	<b>3.37</b>	<b>1,024.57</b>
<b>II. Accumulated depreciation and impairment</b>						
Balance as at April 01, 2025	57.03	309.57	8.44	4.57	1.55	381.16
Depreciation expense for the year	6.75	36.63	0.99	0.50	0.29	45.16
Eliminated on disposal / transfer of assets	(0.03)	(0.08)	(0.31)	-	-	(0.42)
<b>Balance as at March 31, 2026</b>	<b>63.75</b>	<b>346.12</b>	<b>9.12</b>	<b>5.07</b>	<b>1.84</b>	<b>425.90</b>
<b>III. Net Carrying value as at March 31, 2026 (I-II)</b>	<b>156.65</b>	<b>437.15</b>	<b>2.34</b>	<b>1.00</b>	<b>1.53</b>	<b>598.67</b>

(₹ in Crores)

Particulars	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>I. Gross Carrying Value</b>						
Balance as at April 01, 2024	214.65	725.56	10.21	5.06	3.51	958.99
Additions	4.85	32.13	0.91	0.27	-	38.16
Disposals / Transfers	-	(0.42)	-	-	(0.14)	(0.56)
<b>Balance as at March 31, 2025</b>	<b>219.50</b>	<b>757.27</b>	<b>11.12</b>	<b>5.33</b>	<b>3.37</b>	<b>996.59</b>
<b>II. Accumulated depreciation and impairment</b>						
Balance as at April 01, 2024	50.37	274.73	7.06	4.17	1.36	337.69
Depreciation expense for the year	6.66	35.17	1.38	0.40	0.31	43.92
Eliminated on disposal / transfer of assets	-	(0.32)	-	-	(0.13)	(0.45)
<b>Balance as at March 31, 2025</b>	<b>57.03</b>	<b>309.57</b>	<b>8.44</b>	<b>4.57</b>	<b>1.55</b>	<b>381.16</b>
<b>III. Net Carrying value as at March 31, 2025 (I-II)</b>	<b>162.47</b>	<b>447.70</b>	<b>2.68</b>	<b>0.76</b>	<b>1.82</b>	<b>615.43</b>

#### Notes:

a) Property, Plant & Equipment relating to approved R & D facility included above is as under:

(₹ in Crores)

Particulars	Gross Block	Depreciation	Net Block
Balance as at April 01, 2024	7.43	4.92	2.51
Additions during the year	0.80	-	0.80
Depreciation expense for the year	-	0.40	(0.40)
Disposals / Deletions	(0.30)	(0.29)	(0.01)
<b>Balance as at March 31, 2025</b>	<b>7.93</b>	<b>5.03</b>	<b>2.90</b>
Additions during the year	1.29	-	1.29
Depreciation expense for the year	-	0.62	(0.62)
Disposals / Deletions	-	-	-
<b>Balance as at March 31, 2026</b>	<b>9.22</b>	<b>5.65</b>	<b>3.57</b>



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 3 PROPERTY, PLANT AND EQUIPMENT (Contd.)

- b) Refer note 37 for disclosure of contractual commitment for acquisition of Property, Plant and Equipment.
- c) The Company has not revalued its Property, Plant and Equipment during the year.

d) **Capital Work-in-Progress (CWIP) :**

(₹ in Crores)

Particulars	Amount
<b>Balance as at April, 1, 2024</b>	<b>16.12</b>
Additions during the year	82.48
Capitalised during the year	(38.81)
<b>Balance as at March 31, 2025</b>	<b>59.79</b>
Additions during the year	191.52
Capitalised during the year	(30.82)
<b>Balance as at March 31, 2026</b>	<b>220.49</b>

**Ageing Schedule of Capital work-in-progress as on March 31, 2026**

(₹ in Crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	173.24	45.78	-	1.47	<b>220.49</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>173.24</b>	<b>45.78</b>	<b>-</b>	<b>1.47</b>	<b>220.49</b>

**Ageing Schedule of Capital work-in-progress as on March 31, 2025**

(₹ in Crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	58.32	-	0.67	0.80	<b>59.79</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>58.32</b>	<b>-</b>	<b>0.67</b>	<b>0.80</b>	<b>59.79</b>

- e) **Details of Capital Work-in-Progress whose completion is overdue as compared to its original plan as at March 31, 2026**

(₹ in Crores)

Overdue completion of Projects lying in Capital Work-in-progress	To be completed in					Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects more than ₹ 50 Lakhs	-	-	-	-	-	
Projects below ₹ 50 Lakhs	1.33	0.16	-	-	<b>1.49</b>	
<b>Total</b>	<b>1.33</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>1.49</b>	

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 3A RIGHT OF USE ASSETS

(₹ in Crores)

Particulars	Land	Buildings	Office Equipments	Total
<b>I. Gross Carrying Value</b>				
Balance as at April 01, 2025	244.13	23.56	1.32	269.01
Additions	-	0.57	0.69	1.26
Disposals	-	(0.52)	-	(0.52)
<b>Balance as at March 31, 2026</b>	<b>244.13</b>	<b>23.61</b>	<b>2.01</b>	<b>269.75</b>
<b>II. Accumulated depreciation and impairment</b>				
Balance as at April 01, 2025	40.25	14.92	0.78	55.95
Depreciation expense for the year	4.47	2.92	0.38	7.77
Eliminated on disposal of assets	-	(0.22)	-	(0.22)
<b>Balance as at March 31, 2026</b>	<b>44.72</b>	<b>17.62</b>	<b>1.16</b>	<b>63.50</b>
<b>III. Net Carrying value as at March 31, 2026 (I-II)</b>	<b>199.41</b>	<b>5.99</b>	<b>0.85</b>	<b>206.25</b>

(₹ in Crores)

Particulars	Land	Buildings	Office Equipments	Total
<b>I. Gross Carrying Value</b>				
Balance as at April 01, 2024	244.13	23.50	1.32	268.95
Additions	-	0.06	-	0.06
Disposals	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>244.13</b>	<b>23.56</b>	<b>1.32</b>	<b>269.01</b>
<b>II. Accumulated depreciation and impairment</b>				
Balance as at April 01, 2024	35.78	11.86	0.52	48.16
Depreciation expense for the year	4.47	3.06	0.26	7.79
Eliminated on disposal of assets	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>40.25</b>	<b>14.92</b>	<b>0.78</b>	<b>55.95</b>
<b>III. Net Carrying value as at March 31, 2025 (I-II)</b>	<b>203.88</b>	<b>8.64</b>	<b>0.54</b>	<b>213.06</b>



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 4 INVESTMENT PROPERTY

(₹ in Crores)

Particulars	Buildings
<b>I. Gross Carrying Value</b>	
Balance as at April 01, 2025	0.84
Additions / Transfers	-
Disposals / Transfers	(0.26)
<b>Balance as at March 31, 2026</b>	<b>0.58</b>
<b>II. Accumulated depreciation and impairment</b>	
Balance as at April 01, 2025	0.46
Depreciation expense for the year	0.01
Eliminated on disposal / transfer of assets	(0.14)
<b>Balance as at March 31, 2026</b>	<b>0.33</b>
<b>III. Net Carrying value as at March 31, 2026 (I-II)</b>	<b>0.25</b>

(₹ in Crores)

Particulars	Buildings
<b>I. Gross Carrying Value</b>	
Balance as at April 01, 2024	0.91
Additions / Transfers	-
Disposals / Transfers	(0.07)
<b>Balance as at March 31, 2025</b>	<b>0.84</b>
<b>II. Accumulated depreciation and impairment</b>	
Balance as at April 01, 2024	0.49
Depreciation expense for the year	0.02
Eliminated on disposal / transfer of assets	(0.05)
<b>Balance as at March 31, 2025</b>	<b>0.46</b>
<b>III. Net Carrying value as at March 31, 2025 (I-II)</b>	<b>0.38</b>

#### Note:

##### a) Fair value disclosures

The fair value of the Company's investment properties as at March 31, 2026 and March 31, 2025 has been arrived at on the basis of a valuation carried out on the respective dates by independent & government certified valuer not related to the Company. The fair value was determined based on the comparable sale and market analysis approach based on recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2026 and March 31, 2025 are as follows:

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 4 INVESTMENT PROPERTY (Contd.)

(₹ in Crores)

Particulars	Amount	Fair value hierarchy
<b>As at March 31, 2026</b>		
Fair value of Investment property - Residential Units located in India	10.14	Level 2
<b>As at March 31, 2025</b>		
Fair value of Investment property - Residential Units located in India	13.96	Level 2

- b) The Company has no restriction on the releasability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements
- c) Information regarding Income and Expenditure of Investment Property

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income derived from Investment Properties	0.20	0.21
Less: Direct Operating Expenses	(0.01)	(0.01)
Gain arising from Investment properties before depreciation	0.19	0.20
Less: Depreciation	(0.01)	(0.02)
<b>Net Income arising from Investment properties</b>	<b>0.18</b>	<b>0.18</b>

### NOTE 5 INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Patents	Software	Total
<b>I. Gross Carrying Value</b>			
<b>Balance as at April 01, 2025</b>	<b>7.62</b>	<b>5.85</b>	<b>13.47</b>
Additions	0.89	0.26	1.15
Disposals	-	-	-
<b>Balance as at March 31, 2026</b>	<b>8.51</b>	<b>6.11</b>	<b>14.62</b>
<b>II. Accumulated amortisation</b>			
<b>Balance as at April 01, 2025</b>	<b>5.79</b>	<b>4.02</b>	<b>9.81</b>
Amortisation expense for the year	0.29	0.31	0.60
Eliminated on disposal of assets	-	-	-
<b>Balance as at March 31, 2026</b>	<b>6.08</b>	<b>4.33</b>	<b>10.41</b>
<b>III. Net Carrying value as at March 31, 2026 (I-II)</b>	<b>2.43</b>	<b>1.78</b>	<b>4.21</b>



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 5 INTANGIBLE ASSETS (Contd.)

(₹ in Crores)

Particulars	Patents	Software	Total
<b>I. Gross Carrying Value</b>			
<b>Balance as at April 01, 2024</b>	<b>7.62</b>	<b>5.28</b>	<b>12.90</b>
Additions	-	0.57	0.57
Disposals	-	-	-
<b>Balance as at March 31, 2025</b>	<b>7.62</b>	<b>5.85</b>	<b>13.47</b>
<b>II. Accumulated amortisation</b>			
<b>Balance as at April 01, 2024</b>	<b>5.51</b>	<b>3.77</b>	<b>9.28</b>
Amortisation expense for the year	0.28	0.25	0.53
Eliminated on disposal of assets	-	-	-
<b>Balance as at March 31, 2025</b>	<b>5.79</b>	<b>4.02</b>	<b>9.81</b>
<b>III. Net Carrying value as at March 31, 2025 (I-II)</b>	<b>1.83</b>	<b>1.83</b>	<b>3.66</b>

#### Note:

- a) Intangible Assets relating to approved R & D facility included above is as under:

(₹ in Crores)

Particulars	Gross Block	Amortisation	Net Block
<b>Balance as at April 01, 2024</b>	<b>0.30</b>	<b>0.21</b>	<b>0.09</b>
Additions during the year	0.04	-	0.04
Amortisation expense for the year	-	0.03	(0.03)
<b>Balance as at March 31, 2025</b>	<b>0.34</b>	<b>0.24</b>	<b>0.10</b>
Additions during the year	0.02	-	0.02
Amortisation expense for the year	-	0.02	(0.02)
<b>Balance as at March 31, 2026</b>	<b>0.36</b>	<b>0.26</b>	<b>0.10</b>

- b) All Intangible assets held by the Company are purchased and not internally generated.  
c) The Company has not revalued its Intangible assets during the year.

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 6 INVESTMENT IN WHOLLY OWNED SUBSIDIARY

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Unquoted Investments in equity shares				
In Wholly owned Subsidiary (at cost)				
PIL Chemicals Limited (₹ 10/- each, fully paid-up)	83,54,833	25.04	83,54,833	25.04
<b>Total</b>	<b>83,54,833</b>	<b>25.04</b>	<b>83,54,833</b>	<b>25.04</b>
Aggregate Amount of Unquoted Investments		25.04		25.04

### NOTE 7 NON CURRENT OTHER INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
<b>Investment in equity instruments</b>				
<b>(i) Quoted Investments</b>				
<b>(at fair value through other comprehensive income (FVTOCI))</b>				
- Mafatlal Industries Limited (₹ 2/- each, fully paid-up)	97,73,475	105.75	97,73,475.00	118.41
- HDFC Bank Limited (₹ 1/- each, fully paid-up)	20,000	1.46	10,000.00	1.83
<b>Total Quoted Investments (A)</b>		<b>107.21</b>		<b>120.24</b>
<b>(ii) Unquoted Investments</b>				
<b>(at fair value through profit and loss account (FVTPL))</b>				
- The Bharat Co-Operative Bank Limited (₹ 10/- each, fully paid-up)	10,000	0.01	10,000	0.01
- Shree Balaji Sahakari Sakhar Karkhana Limited * (₹ 2,000/- each, fully paid-up)	1	0.00	1	0.00
- Mafatlal Engineering Industries Limited (₹ 100/- each, fully paid-up)	17,101	0.18	17,101	0.18
Less: Provision for Impairment		(0.18)		(0.18)
		-		-
<b>Total Unquoted Investments (B)</b>		<b>0.01</b>		<b>0.01</b>
<b>Total Investments (A+ B)</b>		<b>107.22</b>		<b>120.25</b>

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Amount of Quoted Investments	107.21	120.24
Market Value of Quoted Investments	107.21	120.24
Aggregate Amount of Unquoted Investments (At Cost)	0.19	0.19
Aggregate Amount of Impairment in the Value of Investments	0.18	0.18

\* Amount less than ₹ 0.01 Crores



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 8 NON CURRENT - OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Financial Assets (at amortised cost)</b>		
<b>Security Deposits</b>		
- Unsecured, considered good	11.50	9.77
- Unsecured, considered doubtful	3.00	3.00
Less : Allowance for doubtful deposits	(3.00)	(3.00)
	<b>11.50</b>	<b>9.77</b>
<b>Earmarked Balances</b>		
- Term Deposit with Bank (remaining maturity of more than 12 months)*	0.01	-
<b>Total</b>	<b>11.51</b>	<b>9.77</b>

\* Deposit held as margin money and lien marked for issuing bank guarantees.

### NOTE 9 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Advances other than capital advances</b>		
Balances with Government Authorities (other than income taxes)		
- CENVAT Credit Receivable	3.07	3.07
- VAT Credit Receivable	4.06	4.01
- Service Tax Credit Receivable	0.06	0.06
- GST Credit Receivable	0.04	0.04
- Others	0.26	0.26
	<b>7.49</b>	<b>7.44</b>
Less: Provision for doubtful receivables	(3.02)	(3.02)
	<b>4.47</b>	<b>4.42</b>
Prepaid Expenses	0.21	0.38
Capital Advances	36.42	47.07
<b>Total</b>	<b>41.10</b>	<b>51.87</b>

### NOTE 10 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	85.92	142.01
Work-in-progress	17.42	20.67
Finished goods	41.95	105.49
Stock-in-trade	0.15	0.29
Stores and spares	12.00	12.59
<b>Total</b>	<b>157.44</b>	<b>281.05</b>

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 10 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE) (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Included above, goods-in-transit:</b>		
(i) Raw materials	3.13	2.81
(ii) Finished goods	-	0.43
<b>Total</b>	<b>3.13</b>	<b>3.24</b>

Inventories are net of write down of ₹ 1.57 Crores (Previous year ₹ 0.38 Crores)

### NOTE 11 FINANCIAL ASSETS - CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
(a) Investments in Mutual Funds (Unquoted) (at fair value through profit and loss account (FVTPL))	46.57	64.51
(b) Investments in fixed deposits with Non Banking Finance Companies (Unquoted) (at amortised cost)	15.00	65.00
(c) Investments in Non Convertible Debentures (NCDs) (Quoted) (at amortised cost through effective interest method)	240.33	109.94
<b>Total Investments</b>	<b>301.90</b>	<b>239.45</b>

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Amount of Quoted Investments	240.33	109.94
Market Value of Quoted Investments	243.44	117.40
Aggregate Amount of Unquoted Investments (At Cost)	61.57	129.51
Aggregate Amount of Impairment in the value of Investments	-	-

### NOTE 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	289.53	310.19
(c) Which have significant increase in Credit Risk	-	-
(d) Credit Impaired	0.63	0.57
Less: Allowance for doubtful debts	(0.63)	(0.57)
<b>Total</b>	<b>289.53</b>	<b>310.19</b>



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Contd.)

#### Trade Receivables Ageing Schedule as at March 31, 2026

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	265.51	23.92	0.10	-	-	<b>289.53</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.06	-	0.57	<b>0.63</b>
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts			(0.06)	-	(0.57)	<b>(0.63)</b>
<b>Total</b>	<b>265.51</b>	<b>23.92</b>	<b>0.10</b>	-	-	<b>289.53</b>

#### Trade Receivables Ageing Schedule as at March 31, 2025

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	277.44	32.67	0.08	-	-	<b>310.19</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.57	-	<b>0.57</b>
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts			-	(0.57)		<b>(0.57)</b>
<b>Total</b>	<b>277.44</b>	<b>32.67</b>	<b>0.08</b>	-	-	<b>310.19</b>

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 13 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.13	0.14
Balances with banks	20.52	7.60
Investments in term deposits (with original maturity of less than three months) *	10.00	15.01
<b>Total</b>	<b>30.65</b>	<b>22.75</b>
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>		

\* Includes fixed deposit amounting to ₹ 0.01 Crores in previous year, held as margin money and lien marked for issuing bank guarantees.

### NOTE 14 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks		
- Unpaid dividend account	3.04	3.51
<b>Total</b>	<b>3.04</b>	<b>3.51</b>

### NOTE 15 CURRENT - OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Financial Assets (at amortised cost)</b>		
Interest accrued on deposits and NCD's	11.94	8.14
<b>Financial Assets at FVTPL and FVOCI</b>		
Fair Value of foreign exchange derivative asset*	0.00	0.44
<b>Total</b>	<b>11.94</b>	<b>8.58</b>

\* Amount less than ₹ 0.01 Crores

### NOTE 16 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Advances other than capital advances</b>		
Advances to Suppliers and Others	5.59	7.00
Less: Provision	-	-
	<b>5.59</b>	<b>7.00</b>
<b>Balances with Government Authorities (other than Income Taxes)</b>		
- VAT Credit Receivable	3.80	4.44
- GST Credit Receivable	39.10	22.65
	<b>42.90</b>	<b>27.09</b>



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 16 OTHER CURRENT ASSETS (Contd.)

(₹ in Crores)

Particulars	As at	
	March 31, 2026	March 31, 2025
Prepaid expenses	4.15	9.35
Export incentive and other receivables	12.57	12.83
Interest due on Income Tax Receivable	2.79	-
Advance to a Related Party	0.82	0.02
Other Advances	0.07	0.04
<b>Total</b>	<b>68.89</b>	<b>56.33</b>

### NOTE 17 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised:</b>				
Equity shares of ₹ 10/- each	1,20,00,00,000	1,200.00	1,20,00,00,000	1,200.00
<b>Issued, Subscribed and Fully Paid:</b>				
Equity shares of ₹ 10/- each	16,70,24,930	167.02	16,70,24,930	167.02

#### (i) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity share having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

#### (ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares Outstanding at the beginning of the year	16,70,24,930	167.02	16,66,45,705	166.65
Add: Allotment pursuant to exercise of stock options granted under Company's employee stock option plan (refer Note 39)	-	-	3,79,225	0.37
<b>Equity Shares Outstanding at the end of the year</b>	<b>16,70,24,930</b>	<b>167.02</b>	<b>16,70,24,930</b>	<b>167.02</b>

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 17 EQUITY SHARE CAPITAL (Contd.)

(iii) Details of shareholders holding more than 5% of the aggregate equity shares of the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Mr Hrishikesh Arvind Mafatlal (as a Trustee of Gurukripa Trust)	3,03,26,782	18.16%	3,03,26,782	18.16%
Mafatlal Industries Limited	2,52,59,059	15.12%	2,52,59,059	15.12%

(iv) Details of shareholding of promoters in the equity shares of the Company

Name of Promoter	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Mr Hrishikesh Arvind Mafatlal (as a Trustee of Gurukripa Trust)	3,03,26,782	18.16%	3,03,26,782	18.16%
Mafatlal Industries Limited	2,52,59,059	15.12%	2,52,59,059	15.12%
Mr Hrishikesh Arvind Mafatlal	7,91,468	0.47%	7,91,468	0.47%
Mr Priyavrata Hrishikesh Mafatlal	12,495	0.01%	12,495	0.01%
Mrs Rekha Hrishikesh Mafatlal	760	0.00%	760	0.00%
Sumil Trading Private Limited	220	0.00%	220	0.00%
Mr Hrishikesh Arvind Mafatlal (as a Trustee of Karuna Trust)	100	0.00%	100	0.00%
Mr Hrishikesh Arvind Mafatlal (as a Trustee of Narsingha Trust)	100	0.00%	100	0.00%
Mr Hrishikesh Arvind Mafatlal (as a Trustee of Shreeja Trust)	100	0.00%	100	0.00%
Mrs Rekha Hrishikesh Mafatlal (as a Trustee of Radharaman Trust)	100	0.00%	100	0.00%

(v) Share options granted under Company's share option plan

Share options granted but not exercised under Company's share option plan carry no rights to dividend and no voting rights. Further details of the employee share option plan are provided in Note 39.

As at March 31, 2026, 16,19,397 equity shares (as at March 31, 2025, 14,32,250 equity shares) of ₹ 10 each were reserved for outstanding employee share option granted.

(vi) During the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

- No Class of Shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No Class of Shares were allotted as fully paid up by way of bonus shares for consideration other than cash.
- No Class of Shares were bought back by the Company.

(vii) There are no calls unpaid.

(viii) There are no forfeited shares.



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 18 OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	0.15	0.15
Securities Premium	33.39	33.39
General Reserve	48.65	48.65
Share options outstanding account	10.47	8.34
Retained Earnings	1,473.57	1,442.88
Equity Instrument through Other Comprehensive Income	51.42	62.63
Cash flow Hedging Reserve - Time Value	(0.18)	-
Other Items of Other Comprehensive Income		
- Remeasurements of Defined Benefit Obligation	(11.29)	(9.65)
<b>Total</b>	<b>1,606.18</b>	<b>1,586.39</b>

**Note:** Refer Statement of Changes in Equity for movement in above elements of Other Equity

#### Nature and purpose of each reserve within Other equity

##### Securities premium account:

Where Company issued shares at a premium, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium" as per the provisions of applicable Companies Act. It can be utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

##### General reserve:

The general reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Company in accordance with the Companies Act, 2013.

##### Share option outstanding account:

This reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share based payments to employees is set out in Note 39.

##### Retained earnings:

Retained earnings represents the surplus / (deficit) of the statement of profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

##### Details of dividends paid / proposed:

A dividend of ₹ 2/- per share has been paid on equity shares for year ended March 31, 2025, amounting to ₹ 33.40 Crores during the current year.

A dividend of ₹ 1.50/- per share has been recommended on equity shares for year ended March 31, 2026. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares on record date.

##### Equity instrument through other comprehensive income:

This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 18 OTHER EQUITY (Contd.)

#### Items of Other Comprehensive Income - Remeasurements of Defined Benefit Obligation

Differences 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 experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

#### Cash flow Hedging Reserve - Time Value

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

### NOTE 19 NON CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Lease Liabilities	4.41	7.13
<b>Total</b>	<b>4.41</b>	<b>7.13</b>

### NOTE 20 NON CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note 40)		
- Gratuity	8.42	5.69
- Leave Encashment	11.29	9.57
- Others	0.56	1.26
<b>Total</b>	<b>20.27</b>	<b>16.52</b>

### NOTE 21 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables:		
(a) Payable to Micro and Small enterprises (Refer Note below)	4.19	3.13
(b) Payable to Others		
i) Acceptances	32.01	41.79
ii) Other than Acceptances *	116.45	73.63
	<b>148.46</b>	<b>115.42</b>
<b>Total</b>	<b>152.65</b>	<b>118.55</b>

\* Refer Note 41 C for information on related party transaction



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 21 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES (Contd.)

#### Trade Payables Ageing Schedule as at March 31, 2026

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.19	-	-	-	-	4.19
(ii) Others *	147.24	1.14	0.07	0.01	0.00	148.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>151.43</b>	<b>1.14</b>	<b>0.07</b>	<b>0.01</b>	<b>0.00</b>	<b>152.65</b>

#### Trade Payables Ageing Schedule as at March 31, 2025

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.13	-	-	-	-	3.13
(ii) Others	110.06	5.35	0.01	-	-	115.42
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>113.19</b>	<b>5.35</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>118.55</b>

(\*) Amount less than ₹ 0.50 Lakhs

#### Note: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	4.19	3.13
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act,2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 22 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Lease Liabilities	3.63	3.17
<b>Total</b>	<b>3.63</b>	<b>3.17</b>

### NOTE 23 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Financial liabilities (at amortised cost except otherwise stated):</b>		
Security Deposits	6.75	6.75
Unclaimed dividends (Refer Note (a) below)	3.04	3.51
Payables for capital supplies	13.47	8.44
Salary, wages and bonus payable	7.73	8.03
Contribution payable towards employee benefits	3.56	2.87
Other payables	0.85	1.12
Mark to Market on outstanding forward contracts (at FVTPL)	-	0.07
<b>Total</b>	<b>35.40</b>	<b>30.79</b>

**Note:**

- (a) There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 at the end of the current and previous financial year.

### NOTE 24 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	1.13	0.91
Statutory remittances	4.43	3.73
Other liabilities	0.05	0.05
<b>Total</b>	<b>5.61</b>	<b>4.69</b>

### NOTE 25 CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note 40)		
- Gratuity	0.52	0.04
- Leave Encashment	3.20	2.61
- Others	0.82	0.32
<b>Total</b>	<b>4.54</b>	<b>2.97</b>



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 26 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods (at contracted price)	1,279.53	1,371.63
Other operating revenues		
Sale of scrap	1.55	1.23
Sale of Raw Material	0.01	0.97
Duty drawback, export and other incentives	19.50	17.57
Cash Discounts Received	0.16	0.16
Excess provision for earlier years written back	2.17	0.93
Miscellaneous income	0.05	0.20
<b>Total</b>	<b>1,302.97</b>	<b>1,392.69</b>

### NOTE 27 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>a) Interest Income on</b>		
- Bank deposits	0.02	0.28
- Non Convertible Debentures (NCDs) / Commercial Papers	7.96	20.92
- Income Tax Refund	2.79	-
- Fixed Deposits with Non Banking Financial Companies	4.23	0.26
- Other Deposits	0.56	0.52
	<b>15.56</b>	<b>21.98</b>
<b>b) Dividend income from</b>		
- Equity investments	12.69	8.75
	<b>12.69</b>	<b>8.75</b>
<b>c) Other gains and losses</b>		
- Net gain arising on short term financial investments mandatorily measured at FVTPL	6.50	4.86
- Net foreign exchange gain	5.31	-
	<b>11.81</b>	<b>4.86</b>
<b>d) Other non-operating income</b>		
- Rent from investment property / Others	0.43	0.33
- Profit on Sale Of Property, Plant & Equipment sold/scrapped/written off (Net)	6.24	1.97
- Miscellaneous income	0.03	0.69
	<b>6.70</b>	<b>2.99</b>
<b>Total</b>	<b>46.76</b>	<b>38.58</b>

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 28 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	142.01	85.71
Add: Purchases (Net)	640.40	854.74
	<b>782.41</b>	<b>940.45</b>
Less: Closing stock	85.92	142.01
<b>Total</b>	<b>696.49</b>	<b>798.44</b>

### NOTE 29 CHANGES IN STOCK OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Closing stock</b>		
- Finished goods	41.95	105.49
- Work in progress	17.42	20.67
- Stock-in-trade	0.15	0.29
	<b>59.52</b>	<b>126.45</b>
<b>Opening stock</b>		
- Finished goods	105.49	90.10
- Work in progress	20.67	33.57
- Stock-in-trade	0.29	0.52
	<b>126.45</b>	<b>124.19</b>
<b>Net Decrease / (Increase) in Inventories</b>	<b>66.93</b>	<b>(2.26)</b>

### NOTE 30 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	72.67	73.73
Contribution to provident and other funds (Refer Note 40)	6.15	5.69
Employee Share based payment (Refer Note 39)	2.13	3.01
Staff welfare expenses	9.47	8.86
<b>Total</b>	<b>90.42</b>	<b>91.29</b>



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 30 a - EXCEPTIONAL ITEM

On November 21, 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has disclosed such incremental impact as "Impact of Labour Codes" under "Exceptional item" in the Standalone Financial Statements for year ended March 31, 2026. The incremental impact consisting of gratuity, leave encashment benefits and other long term employee benefits aggregating to ₹ 4.92 Crores, primarily arises due to change in the definition of the term "wages".

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

### NOTE 31 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost - on financial liability		
a) Borrowings from banks	-	0.01
b) Lease Liability	0.84	0.99
c) Security deposits and others	0.55	0.78
<b>Total</b>	<b>1.39</b>	<b>1.78</b>

### NOTE 32 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 3)	45.16	43.92
Depreciation on Right of Use Assets (Refer Note 3A)	7.77	7.79
Depreciation on Investment Properties (Refer Note 4)	0.01	0.02
Amortisation on Intangible Assets (Refer Note 5)	0.60	0.53
<b>Total</b>	<b>53.54</b>	<b>52.26</b>

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 33 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power & Fuel oil consumed	136.30	145.99
Processing charges	39.41	39.92
Selling and Distribution expenses	49.51	55.39
Consumption of packing materials	17.15	16.83
Stores and spares consumed	18.59	18.85
Rent (including lease rentals)	0.28	0.09
Repairs and maintenance:		
- Plant & machinery	16.40	18.60
- Buildings	4.47	3.91
Insurance charges	5.83	5.37
Rates and taxes	1.68	3.40
Auditors remuneration and out-of-pocket expenses (Refer Note (a))	0.44	0.47
Expenses on corporate social responsibility (Refer Note (b))	3.20	4.02
Net Foreign Exchange Loss	-	1.41
Allowance for Doubtful Debt	0.06	-
Sitting Fees and Commission Paid to Directors	1.57	2.20
Other General Expenses	55.14	52.16
<b>Total</b>	<b>350.03</b>	<b>368.61</b>

#### Note (a)

(₹ in Crores)

Auditors remuneration and out-of-pocket expenses (net of GST):	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) As Auditors	0.42	0.40
(ii) For other services - Certification work	0.01	0.07
(iii) Auditors out-of-pocket expenses*	0.01	0.00
<b>Total</b>	<b>0.44</b>	<b>0.47</b>

\*Amount less than ₹ 0.01 Crores



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 33 OTHER EXPENSES (Contd.)

#### Note (b)

#### Corporate Social Responsibility

The Company has spent ₹ 3.20 Crores during the financial year (Previous Year ₹ 4.02 Crores) towards various schemes of Corporate Social Responsibility as per the provisions of Section 135 of The Companies Act, 2013. The details are:

- Gross amount required to be spent during the year ₹ 3.17 Crores (Previous Year ₹ 4.01 Crores)
- Shortfall as at March 31, 2026 - Nil
- Shortfall as at March 31, 2025 - Nil
- Amount spent during the year in cash :

(₹ in Crores)

Nature of CSR Activities	For the year ended March 31, 2026	For the year ended March 31, 2025
i) On Construction / acquisition of any asset	-	-
ii) On Education, Health, Poverty alleviation, others	3.20	4.02
<b>Total</b>	<b>3.20</b>	<b>4.02</b>

- Details of related party transactions (refer note 41)

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Sri Chaitanya Seva Trust	1.40	1.40
ii) N. M. Sadguru Water and Development Foundation	0.40	0.40

- The Company does not wish to carry forward any excess amount spent during the year.

### NOTE 34 CURRENT TAX AND DEFERRED TAX

#### (a) Income Tax Expense recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Current Tax:</b>		
Current Income Tax Charge	18.63	27.28
Adjustments in respect of prior years	(0.21)	0.25
<b>Total</b>	<b>18.42</b>	<b>27.53</b>
<b>Deferred Tax</b>		
In respect of current year	1.30	(16.00)
<b>Total</b>	<b>1.30</b>	<b>(16.00)</b>
<b>Total tax expense recognised in Statement of Profit and Loss</b>	<b>19.72</b>	<b>11.53</b>

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 34 CURRENT TAX AND DEFERRED TAX (Contd.)

#### (b) Income Tax recognised in other Comprehensive Income

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Deferred Tax (Liabilities)/Assets:</b>		
Remeasurement of Defined Benefit Obligations	0.07	0.09
Time value of derivatives designated as cash flow hedges	0.06	-
Net fair value (gain)/loss on investments in equity shares at FVTOCI	1.81	(2.35)
<b>Total</b>	<b>1.94</b>	<b>(2.26)</b>

#### (c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Profit before tax</b>	83.81	119.11
Less: Income taxed at different tax rate	-	3.15
<b>Profit before tax</b>	<b>83.81</b>	<b>115.96</b>
Income Tax using the Company's domestic Tax rate #	21.09	29.77
Effect of expenses that are not deductible in determining taxable profit	0.31	2.86
Effect of expenditure eligible for weighted deduction / expenditure not debited to Profit and Loss but allowed as deduction	(2.04)	(5.34)
Effect of reversal of deferred tax liability (Net) *	-	(16.63)
Effect of income taxed at different rate	0.57	0.63
Adjustments in respect of prior years	(0.21)	0.25
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>19.72</b>	<b>11.53</b>

# The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

\* Pursuant to the Finance Act, 2024, the applicable Long Term Capital Gains Tax on certain capital assets sold after July 23, 2024, has been amended to 14.30% from 23.296% / 11.65% (including applicable surcharge and cess).

Consequently, the Company has remeasured its relevant deferred tax liabilities, and the resulting credit of ₹ 14.89 Crores has been recognised under the head of Deferred Tax Expense in the Statement of Profit & Loss and the Other Comprehensive Income as applicable, during the previous year.



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 34 CURRENT TAX AND DEFERRED TAX (Contd.)

#### (d) Movement of Deferred Tax

##### Deferred tax (assets)/liabilities in relation to the year ended March 31, 2026

(₹ in Crores)

Particulars	Opening Balance	Recognised in statement of Profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment, Investment properties and Intangible assets	103.12	2.94	-	106.06
Financial asset measured at FVTOCI	8.42	(0.55)	(1.81)	6.06
Defined benefit obligation	(4.51)	(1.75)	(0.07)	(6.33)
Provision for doubtful debts / advances	(0.81)	(0.01)	-	(0.82)
Other non financial assets	0.95	0.67	(0.06)	1.56
<b>Net Tax (Assets)/Liabilities</b>	<b>107.17</b>	<b>1.30</b>	<b>(1.94)</b>	<b>106.53</b>

##### Deferred tax (assets)/liabilities in relation to the year ended March 31, 2025

(₹ in Crores)

Particulars	Opening Balance	Recognised in statement of Profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment, Investment properties and Intangible assets	118.65	(15.53)	-	103.12
Financial asset measured at FVTOCI	6.17	(0.10)	2.35	8.42
Defined benefit obligation	(4.52)	0.10	(0.09)	(4.51)
Provision for doubtful debts / advances*	(0.81)	(0.00)	-	(0.81)
Other non financial assets	1.42	(0.47)	-	0.95
<b>Net Tax (Assets)/Liabilities</b>	<b>120.91</b>	<b>(16.00)</b>	<b>2.26</b>	<b>107.17</b>

\* Amount less than ₹ 0.01 Crores

### NOTE 35 EARNINGS PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>1. Calculation of weighted average number of equity shares - Basic</b>		
(a) Number of equity shares at the beginning of the year (in units)	16,70,24,930	16,66,45,705
(b) Number of equity shares issued during the year (in units)	-	3,79,225
(c) Number of equity shares outstanding at the end of the year (in units)	16,70,24,930	16,70,24,930
(d) Weighted number of equity shares outstanding during the year (in units)	16,70,24,930	16,68,30,989
<b>2. Calculation of weighted average number of equity shares - Diluted</b>		
(a) Number of potential equity shares at the beginning of the year (in units)	16,86,02,088	16,80,09,380
(b) Number of potential equity shares outstanding at the end of the year (in units)	16,86,44,327	16,86,02,088
(c) Weighted number of potential equity shares outstanding during the year (in units)	16,73,75,459	16,73,25,002
<b>3. Profit for the year (₹ in Crores)</b>	<b>64.09</b>	<b>107.58</b>
(a) Basic Earnings per share of ₹ 10/- each (3/1(d))	3.84	6.45
(b) Diluted Earnings per share of ₹ 10/- each (3/2(c))	3.83	6.43

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 36 LEASES

#### Operating lease arrangements

##### Company as lessee

The Company has entered into operating lease arrangements for certain premises (residential, offices, godowns etc.) and plant and machineries. These lease arrangements are ranging between 11 months to 60 months generally or longer and are renewable by mutual consent or mutually agreeable terms.

The specified disclosure in respect of these agreements is given below:

##### Movement in Lease Liabilities

Particulars	(₹ in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	10.31	13.13
Add:- Addition	1.26	0.06
Add:- Accretion of Interest	0.83	0.99
Less:- Payment of Lease Liabilities	(4.04)	(3.88)
Less:- others(including foreclosure)	(0.32)	-
<b>Closing Balance</b>	<b>8.04</b>	<b>10.31</b>

Particulars	(₹ in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Charged to Statement of Profit and Loss</b>	<b>0.28</b>	<b>0.09</b>
Future Minimum Lease rentals Payable under non-cancellable operating leases are as follows:		
Within one year	0.04	0.08
After one year but not more than five years	-	-
More than five years	-	-

##### Schedule of maturity analysis of lease liabilities

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Within one year	4.17	3.88
After one year but not more than five years	4.74	7.86
More than five years	-	-
<b>Total</b>	<b>8.91</b>	<b>11.74</b>

##### Company as lessor

The Company has given certain buildings on operating lease. The lease arrangements for 11 months to 60 months are cancellable and are generally renewable by mutual consent or mutually agreeable terms. The rental income of ₹ 0.20 Crores (Previous year ₹ 0.21 Crores) on such lease is included in Other Income - Rent from Investment Property / Others under Note 27(d).



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 37 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>(a) Contingent liabilities :</b>		
Claims against the Company not acknowledged as debts (including Direct and Indirect taxes)	13.64	27.45
<b>(b) Commitments :</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	9.84	83.01

The Company did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses.

### NOTE 38 DETAILS OF EXPENDITURE AND INCOME ON INHOUSE APPROVED RESEARCH AND DEVELOPMENT (R & D) FACILITY

(₹ in Crores)

Particulars (as defined and bifurcated by the Management of the Company)	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>(i) Capital expenditure</b>		
(a) Capital equipments	1.30	0.84
<b>(ii) Revenue expenditure</b>		
(a) Salaries / wages	4.14	5.13
(b) Travelling & Conveyance Expenses	0.30	0.27
(c) Repairs & Maintainance	0.46	0.46
(d) Communication Expenses	0.01	0.01
(e) Materials/Consumables	0.40	0.37
(f) Housekeeping	0.06	0.06
(g) Others	0.50	0.35
(h) Depreciation	0.64	0.43
<b>Total revenue expenditure (a) to (h)</b>	<b>6.51</b>	<b>7.08</b>
<b>(iii) Total R &amp; D expenditure (i+ii)</b>	<b>7.81</b>	<b>7.92</b>
<b>(iv) Amount received by R &amp; D facilities</b>	-	-
<b>(v) Net amount of R &amp; D expenditure</b>	<b>7.81</b>	<b>7.92</b>

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 39 SHARE BASED PAYMENTS

#### 39.1 Details of the employee share option plan of the Company

The Company has constituted an Employee Stock Option Plan 2007 (as amended from time to time), as approved by shareholders at a previous annual general meeting. The scheme is applicable to all permanent and full-time employees, excluding the employees who are the promoters of the Company. The Nomination and Remuneration Committee, at its sole discretion, shall decide who among those employees shall receive Employee Stock Options in a particular grant.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. These options vest 25% every year ('graded vesting'). The options granted can be exercised at any time until completion of ten years from the date of grant, subject to the vesting schedule. Any options remaining unexercised at the end of the exercise period shall lapse.

The number of options granted is calculated in accordance with the performance-based formula approved by the shareholders at a previous annual general meeting and is subject to approval by the nomination and remuneration committee.

The share-based payments to employees being equity-settled are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

During the current year and previous year, Performance Restricted Stock Units (PRSUs) deeply discounted options are granted to designated employees, which gives such employee the right, but not an obligation, to purchase or subscribe at a future date shares underlying such option at a pre-determined price and this may be subject to achievement of performance conditions and parameters as laid down by NRC from time to time. The same will be determined at the conclusion of 3 year period beginning April 01, 2025 and April 01, 2024 respectively.

**Share options and PRSUs outstanding at the end of the year after forfeiture have the following expiry dates, exercise prices and fair value:**

Grant series and grant year	Expiry Year	Exercise price ₹	Fair value ₹	March 31, 2026	March 31, 2025
				Number of options	Number of options
Grant 6 - 2016-17	2026-27	52.85	19.44	36,050.00	36,050.00
Grant 7 - 2016-17	2026-27	84.05	28.74	2,00,175.00	2,00,175.00
Grant 8 - 2017-18	2027-28	188.35	69.28	2,52,950.00	2,52,950.00
Grant 9 - 2018-19	2028-29	142.45	46.27	1,88,375.00	1,88,375.00
Grant 10 - 2022-23	2032-33	231.70	87.35	3,06,900.00	3,06,900.00
Grant 11 - 2024-25	2034-35	263.35	111.50	4,31,800.00	4,47,800.00
PRSUs - 2024-25	2029-30	10.00	268.36	74,497.20	1,44,908.00
PRSUs - 2025-26	2030-31	10.00	134.60	1,28,650.00	-
<b>Total</b>				<b>16,19,397.20</b>	<b>15,77,158.00</b>
Weighted average remaining contractual life of options outstanding at end of year				5.11	6.11



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 39 SHARE BASED PAYMENTS (Contd.)

#### Fair value of share options and PRSU granted in the year:

The weighted average fair value of the PRSU granted during the financial year are ₹ 134.60 (Previous year ₹ 268.36) . PRSU were priced using a Black-Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the PRSU.

Inputs into the model	March 31, 2026	March 31, 2025	March 31, 2025
	PRSUs	PRSUs	ESOP
Grant date share price (₹)	February 11, 2026	December 04, 2024	May 29, 2024
Exercise price (₹)	₹ 10	₹ 10	₹ 263.35
Expected volatility (%)	36%	38%	35%
Expected life of the options	5 Years	5 Years	10 Years
Expected dividend (%)	1%	1%	1%
Risk free interest rate (%)	6%	7%	7%
Expiry Year	February 11, 2031	December 04, 2029	May 29, 2034

#### Basis of assumptions:

1. The risk free interest rates are determined based on the zero-coupon sovereign bond yields with maturity equal to the expected term of the option.
2. The expected volatility was determined based on the volatility of the equity share for the period of one year prior to issue of the option. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price. The historical period is taken into account to match the expected life of the option.
3. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date.

#### Movement of Options Granted along with weighted average exercise price (WAEP)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Balance at beginning of period not exercised	15,77,158.00	179.88	13,63,675.00	146.05
ESOP Granted during the period	-	-	4,47,800.00	263.35
PRSU Granted during the period	1,28,650.00	10.00	1,44,908.00	10.00
Forfeited during the period	(86,411.00)	-	-	-
Exercised during the period	-	-	(3,79,225.00)	91.90
<b>Balance at end of period</b>	<b>16,19,397.00</b>	<b>172.94</b>	<b>15,77,158.00</b>	<b>179.88</b>
Exercisable at the end of the year	10,15,675.00		8,31,000.00	

The weighted average share price at the dates of exercise of options exercised during the year ended March 31, 2026 was ₹ Nil (year ended March 31, 2025 : ₹ 260.91)

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 40 EMPLOYEE BENEFIT PLANS

#### 1) Defined contribution plans :

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

##### a) Provident fund and Pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the Government of India beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

##### b) Superannuation fund

The Company holds two in-house superannuation funds which appropriates funds to Life Insurance Corporation of India (the insurer) at the time of retirement/resignation of employee. The pension annuity is met by the Insurer as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period in which they are incurred.

Contribution to Defined Contribution Plans, recognised in the Statement of Profit and Loss for the year under employee benefits expense, are as under :

Particulars	(₹ in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's Contribution to Provident Fund and Pension	3.38	3.23
ii) Employer's Contribution to Superannuation Fund	0.39	0.56
<b>Total</b>	<b>3.77</b>	<b>3.79</b>

#### (2) Defined Benefit Plans:

##### a) Gratuity (Funded)

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service subject to payment ceiling of ₹ 0.20 Crores. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established by various in-house funds managed by NOCIL Employees Trust Funds as disclosed in related party transaction (Refer Note 41). The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation using Projected Unit Credit method determined in accordance with the terms of The Payment of Gratuity Act, 1972.



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

#### b) Gratuity (Unfunded)

The Company has an obligation towards gratuity, an unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the projected unit credit method.

#### A. Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1. Discount rate	7.36%	6.79%
2. Salary escalation	6.00%	6.00%
3. Rate of Employee Turnover	6.00%	6.00%
4. Mortality rate	Indian Assured Lives Mortality Urban (2012-14)	Indian Assured Lives Mortality Urban (2012-14)

#### B. Expenses recognised in the Statement of Profit and Loss

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Service cost:		
Current service cost	1.39	1.07
Past Service Cost	2.44	-
Net Interest cost	0.58	0.57
<b>Components of defined benefit costs recognised in the Statement of Profit and Loss</b>	<b>4.41</b>	<b>1.64</b>

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of Profit and Loss.

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

#### Net Interest Cost recognised in the Statement of Profit and Loss:

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Interest Cost	1.55	1.56
(Interest Income)	(0.97)	(0.99)
<b>Net interest cost recognised in the Statement of Profit and Loss</b>	<b>0.58</b>	<b>0.57</b>

#### C. Expenses recognised in the Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	(0.60)	0.35
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	2.07	0.94
Return on Plan Assets, excluding Interest Income	0.24	0.05
<b>Net (Income)/Expense recognised in OCI</b>	<b>1.71</b>	<b>1.34</b>

#### D. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligation as at the end of the year	(25.27)	(21.93)
Fair Value of plan assets	13.89	13.90
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>(11.39)</b>	<b>(8.03)</b>

#### E. Movements in the present value of defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	21.93	21.64
Current Service Cost	1.39	1.07
Past Service Cost	2.44	-
Interest cost	1.55	1.56
Actuarial (gains) / losses	1.47	1.30
Benefits Paid (From the Fund)	(3.05)	(2.52)
Benefit Paid (Directly by the Employer)	(0.46)	(1.12)
<b>Closing defined benefit obligation</b>	<b>25.27</b>	<b>21.93</b>



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

#### F. Movements in the fair value of the plan assets are as follows:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of the plan assets	13.90	13.74
Contributions by the Employer	2.31	1.74
Return on Plan Assets, excluding Interest Income	(0.24)	(0.05)
Interest income	0.97	0.99
Benefits paid	(3.05)	(2.52)
<b>Closing fair value of plan assets</b>	<b>13.89</b>	<b>13.90</b>

#### G. Maturity profile of defined benefit obligation:

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended March 31, 2026	Estimated for the year ended March 31, 2025
1st Following Year	5.09	4.75
2nd Following Year	2.41	3.94
3rd Following Year	4.11	1.72
4th Following Year	2.52	2.93
5th Following Year	4.38	1.89
Sum of Years 6 To 10	10.09	8.82
Sum of Years 11 and above	9.39	6.72

#### H. Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions		
Impact of +0.5% Change in Rate of Discounting	(0.52)	(0.42)
Impact of -0.5% Change in Rate of Discounting	0.55	0.44
Impact of +0.5% Change in Rate of Salary Increase	0.55	0.44
Impact of -0.5% Change in Rate of Salary Increase	(0.53)	(0.42)
Impact of +0.5% Change in Rate of Employee Turnover	0.02	0.01
Impact of -0.5% Change in Rate of Employee Turnover	(0.02)	(0.01)

- I. Expected Contribution for the next year by the Company is ₹ 2.97 Crores (previous year - ₹ 2.34 Crores)

### NOTE 41 RELATED PARTY DISCLOSURES

#### A. Details of related parties

Description of relationship	Name of the Related Party
<b>Wholly Owned Subsidiary Company</b>	PIL Chemicals Limited (PIL)
<b>Key Management Personnel</b>	
- Chairman	Mr. H. A. Mafatlal
- Managing Director	Mr. V.S. Anand
- President Finance & CFO	Mr. P. Srinivasan
- President – Technical & Operations	Mr. Prasanna Pandit
- AVP – Legal & Secretarial	Mr. Amit Vyas
<b>Relative of Key Management Personnel</b>	Mr. Priyavata H. Mafatlal – Son of Mr. H. A. Mafatlal
<b>Enterprises over which Key Management Personnel and close members of Key Management Personnel able to exercise significant influence</b>	Mafatlal Industries Limited
	Vrata Tech Solutions Private Limited
	Sri Chaitanya Seva Trust
	N. M. Sadguru Water and Development Foundation
	BAIF Institute for Sustainable Livelihood and Development
	NOCIL Employee Trust Funds



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 41 RELATED PARTY DISCLOSURES (Contd.)

#### B. Nature of Transactions/ Names of Related Parties

(₹ in Crores)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A.</b>	<b>Subsidiary Company</b>		
	<b>I PIL Chemicals Limited</b>		
	1 Processing Charges	17.46	16.22
	2 Dividend Received	10.46	7.75
	3 Purchase of Property, Plant & Equipment	-	0.20
	4 Reimbursement of Expenditure	2.73	2.59
<b>B.</b>	<b>Enterprises over which Key Management Personnel and close members of Key Management Personnel able to exercise significant influence*</b>		
	<b>I Mafatlal Industries Limited</b>		
	1 Reimbursement of Expenses	-	0.02
	2 Dividend Received	2.20	0.98
	3 Dividend Paid	5.05	7.58
	<b>II Vrata Tech Private Limited</b>		
	1 IT Services	1.16	1.21
	2 Purchase of Property, Plant & Equipment	-	0.19
	<b>III Sri Chaitanya Seva Trust</b>		
	1 Expenditure on CSR Activities	1.40	1.40
	<b>IV N. M. Sadguru Water and Development Foundation</b>		
	1 Expenditure on CSR Activities	0.40	0.40
	<b>V NOCIL Employee Trust Funds</b>		
	1 Contributions paid to funds	3.26	2.97
	2 Post Employment Benefits paid on behalf of Trust	5.41	2.69
<b>C.</b>	<b>Key Management Personnel # ^</b>		
	1 Short-term employee benefits	9.71	9.81
	2 Post-employment benefits	0.92	0.80
	3 Share-based payment	0.99	1.14
	4 Dividend Paid	6.23	9.35
<b>D.</b>	<b>Relative of Key Management Personnel</b>		
	Commission and Sitting fees	0.19	0.26

\* The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the Related Party Transactions are reviewed and approved by the Audit Committee.

# Key Management Personnel is as per the definition of Companies Act and appropriate figures for previous year has been incorporated.

^ Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the key management personnel are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 41 RELATED PARTY DISCLOSURES (Contd.)

#### C. Amounts outstanding with related parties

(₹ in Crores)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
<b>A</b>	<b>Subsidiary Company</b>		
<b>I</b>	<b>PIL Chemicals Limited</b>		
1	Trade Payable	1.74	0.97
2	Other Receivable	0.46	-
<b>B</b>	<b>Enterprises over which Key Management Personnel and close members of Key Management Personnel able to exercise significant influence</b>		
<b>I</b>	<b>Vrata Tech Private Limited</b>		
1	Advance Given	0.36	0.02
2	Other Receivables	0.03	-
<b>II</b>	<b>NOCIL Employee Trust Funds</b>		
1	Contributions Payable to Funds	3.56	1.12
2	Advance to Post Employment Retirement Funds	-	0.79
<b>C</b>	<b>Key Management Personnel</b>	2.22	2.58
<b>D</b>	<b>Relative of Key Management Personnel</b>	0.13	0.25

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

No guarantees have been given or received.

### NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### 42.1 Capital management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

#### 42.2 Categories of financial instruments

The following table provides categorisation of all financial instruments at carrying value.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Financial assets</b>		
<b>Measured at FVTPL</b>		
(a) Mutual Fund Investments	46.57	64.51
(b) Other financial assets (including Derivate Financial Instruments)	-	0.44
<b>Measured at amortised cost</b>		



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and cash equivalent	30.65	22.75
(b) Bank balance other than (a) above	3.04	3.51
(c) Trade receivables	289.53	310.19
(d) Loans		
(d) Other financial assets (including Security Deposits)	23.44	17.91
(e) Inter Corporate Deposits/ Fixed Deposit	15.00	65.00
(e) Investments in equity instruments	0.01	0.01
(f) Investments in Wholly Owned Subsidiary	25.04	25.04
<b>Measured at amortised cost through effective interest method</b>		
(a) Investments in Non Convertible Debentures	240.33	109.94
<b>Measured at FVTOCI</b>		
(a) Investments in equity instruments	107.21	120.24
(b) Other financial assets (including Derivate Financial Instruments) *	0.00	-
<b>Total Financial Assets</b>	<b>780.82</b>	<b>739.54</b>
<b>Financial liabilities</b>		
<b>Measured at FVTPL</b>		
(a) Other financial liabilities	-	0.07
<b>Measured at amortised cost</b>		
(a) Trade payables	152.65	118.55
(b) Financial Lease Liabilities	8.04	10.30
(c) Other financial liabilities	35.40	30.72
<b>Total Financial Liabilities</b>	<b>196.09</b>	<b>159.64</b>

\* Amount less than ₹ 0.01 Crores

#### 42.3 Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk assessment and analyses forex exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's - Risk Management Policy approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, the use of financial derivatives and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

#### 42.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Currency risk, Interest rate risk and other price risk. The Company enters into a board approved list of derivative financial instruments to manage its exposure to foreign currency risk, including but not limited to foreign currency forwards and currency options.

#### 42.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising appropriate derivative instruments.

The carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
<b>A. USD Currency:</b>		
Financial Liabilities		
In USD million	4.32	5.01
Equivalent in ₹ crores	40.98	42.79
<b>Financial Assets</b>		
In USD million	8.72	10.47
Equivalent in ₹ crores	82.69	89.45
<b>Financial Assets</b>		
In Euro million	0.12	0.20
Equivalent in ₹ crores	1.34	1.87
<b>B. Other Currency*:</b>		
<b>Financial Assets</b>		
In million	0.05	0.10
Equivalent in ₹ crores	0.05	0.05

\*Others include Singapore Dollar, Hong Kong Dollar, Hungarian Forint, Thai Bhat, Sri Lankan Rupee, Malaysian Ringgit, Yen, Yuan.

#### 42.5.1 Foreign currency sensitivity analysis in relation to the net foreign exchange exposure as at the balance sheet date

The Company is mainly exposed to the foreign exchange fluctuation in USD.

The following table details the Company's sensitivity to a 5% increase and decrease in the Indian Rupee against US\$ 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in the profit or equity where the Indian Rupee weakens 5% against the relevant currency due to positive net Financial Assets at the end of the current period. For a 5% strengthening of the Rupee against the relevant currency, there would be a comparable reverse impact on the profit or equity.



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

(₹ in Crores)

Particulars	USD Currency Impact	
	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Impact on Statement of Profit and Loss for the year</b>		
5% strengthening against US Dollar	(2.09)	(2.33)
5% weakening against US Dollar	2.09	2.33

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

#### 42.5.2 Derivative Financial Instruments and hedging activity

The Company has entered into foreign currency options and forward contracts to manage its exposure to fluctuations in foreign exchange rates on foreign currency receivables and payables. Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

(₹ in Crores)

Derivative Assets / (Liabilities)	Particulars	As at	As at
		March 31, 2026	March 31, 2025
(i) Forward contracts measured at FVTPL	Notional value (USD Million) - Sell position	-	5.13
	No. of Contracts	-	23
	Fair value (₹ Crores)	-	0.32
	Notional value (USD Million) - Buy position	-	0.60
	No. of Contracts	-	3
	Fair value (₹ Crores)	-	0.04
(i) Option contracts designated as cash flow hedges	Notional value (USD Million) - Sell position	4.00	-
	No. of Contracts	8	-
	Fair value (₹ Crores)	35.11	-

The movement in cash flow hedging reserve for derivatives designated as cash flow hedges is as follows:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Time Value	Time Value
<b>Balance at the beginning of the year</b>	-	-
Change in the fair value of effective portion of cash flow hedges	(0.24)	-
Deferred tax on change in the fair value of effective portion of cash flow hedges	0.06	-
<b>Balance at the end of the year</b>	<b>(0.18)</b>	-

<b>Fair Value Hierarchy</b>	Level 2
<b>Valuation technique(s)</b>	Discounted Cash Flow
<b>Key input</b>	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.

## Notes to the Standalone Financial Statements For the year ended March 31, 2026 (Contd.)

### **NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)**

#### **42.6 Interest rate risk management**

The Company does not have interest rate risk exposure as there are no outstanding loans as at the year end.

#### **42.7 Other price risks**

The Company is exposed to price risks arising from mutual funds and equity investments other than investments in subsidiary.

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes.

The Company manages the surplus funds majorly through combination of investments in debt based /arbitrage / equity oriented mutual fund schemes, non convertible debentures and fixed deposits. The price of investment in these mutual funds is the Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such Investment schemes.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to the very short tenor of the underlying portfolio in the liquid schemes, these do not hold any significant price risks.

##### **42.7.1 Equity price sensitivity analysis**

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If investment in equity prices had been 5% higher / lower, the other comprehensive income for the year ended March 31, 2026 would increase/decrease by ₹ 7.61 Crores (Previous year: increase/decrease by ₹ 6.01 Crores) as a result of the changes in fair value of equity investments measured at FVTOCI.

##### **42.7.2 Mutual fund price sensitivity analysis**

The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the reporting period. If NAV has been 1% higher / lower, the profit for year ended March 31, 2026 would increase / decrease by ₹ 0.47 Crores (Previous year: increase / decrease by ₹ 0.65 Crores) as a result of the changes in fair value of mutual funds.

#### **42.8 Credit risk management**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

For trade and other receivables, credit evaluation is performed on the financial condition of accounts receivable using independent ratings where available or by assessment of the customer's credit quality based on its financial position, past experience and other factors. The maximum exposure to credit risk in respect of the above at the reporting date is the carrying value of financial assets recorded in the financial statements, net of any allowance for losses. Based on the historical data, loss on collection of receivable is not material, hence no additional provision considered.



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

Trade receivables consist of a large number of customers, spread across the country comprising primarily dealers and manufacturers.

Trade receivables consist of a large number of customers, spread across the world comprising primarily manufacturers and dealers. The average credit period on sales of goods is 60 days. The Company's trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk.

Refer note 12 for ageing analysis of trade receivables.

#### 42.9 Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required. The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds mainly in bank fixed deposits, non convertible funds and mutual funds which carry no / negligible mark to market risks.

##### 42.9.1 Liquidity risk table

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include principal cash flows along with interest. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Crores)

Particulars	Upto 1 year	1-5 years	5+years
<b>March 31, 2026</b>			
Non Current Lease Liabilities	-	4.41	-
Current Lease Liabilities	3.63	-	-
Trade Payables (including MSME payables)	152.56	0.09	-
Other Financial Liabilities	35.40	-	-
<b>Total</b>	<b>191.59</b>	<b>4.50</b>	<b>-</b>
<b>March 31, 2025</b>			
Non Current Lease Liabilities	-	7.13	-
Current Lease Liabilities	3.17	-	-
Trade Payables (including MSME payables)	118.54	0.01	-
Other Financial Liabilities	30.79	-	-
<b>Total</b>	<b>152.50</b>	<b>7.14</b>	<b>-</b>

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 43 FAIR VALUE MEASUREMENTS

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

#### 43.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

(₹ in Crores)

Financial assets/ (Financial liabilities)	As at March 31, 2026	As at March 31, 2025	Fair value hierarchy	Valuation technique(s) and key input(s)
<b>a) At FVTPL:</b>				
(a) Investments in Mutual funds	46.57	64.51	Level 2	Fair value of investments in Mutual Funds is based on Net asset value (NAV) declared by mutual fund houses at the reporting date.
(b) Other financial assets (including Derivative Financial Instruments)	-	0.44	Level 2	MTM of derivative instrument is provided by the bankers as at the reporting date
(c) Other financial liabilities	-	0.07	Level 2	MTM of derivative instrument is provided by the bankers as at the reporting date
<b>b) At FVTOCI:</b>				
Investments in equity instruments (quoted) (see note below)	107.21	120.24	Level 1	Quoted bid prices in an active market

**Note:** These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the Management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Statement of Profit and Loss.

**There were no transfers between Level 1 and 2 in the period.**

#### 43.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets held at amortised cost:</b>				
Cash and cash equivalent	30.65	30.65	22.75	22.75
Other Bank balance	3.04	3.04	3.51	3.51
Trade receivables	289.53	289.53	310.19	310.19
Other financial assets	23.44	23.44	17.91	17.91
Investments in equity instruments	0.01	0.01	0.01	0.01



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 43 FAIR VALUE MEASUREMENTS (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Investments in Wholly Owned Subsidiary	25.04	25.04	25.04	25.04
<b>Financial assets held at amortised cost through effective interest method:</b>				
Investments in Non Convertible Debentures	240.33	243.44	109.94	117.40
<b>Financial liabilities held at amortised cost:</b>				
Trade Payables	152.65	152.65	118.55	118.55
Financial Lease Liability	8.04	8.04	10.30	10.30
Other financial liabilities	35.40	35.40	30.79	30.79

### NOTE 44 DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- Details of Investments made by the Company are given in Note 6, 7 and 11 in the standalone financial statement.
- There are no loans, securities and guarantees given / provided during the year.

### NOTE 45 RATIO ANALYSIS

Sr. No.	Ratio	Numerator	Denominator	Current year ratio	Previous year ratio	Variance	% Change	Reason for Variance > 25%
1	Current Ratio	Current Assets	Current Liabilities	4.28	5.76	(1.48)	(26%)	Due to reduction in inventory levels.
2	Debt - Equity ratio	Total Debt	Shareholder's Equity				NA	
3	Debt Service coverage ratio	Earnings available for debt service (Note a)	Interest + debts as on balance sheet date				NA	
4	Return on Equity Ratio	Profit after tax	Average Shareholder's Equity (Note b)	4%	6%	(3%)	(42%)	On account of business performance
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory (Note c)	5.31	4.79	0.52	11%	
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables (Note d)	4.27	4.22	0.05	1%	

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 45 RATIO ANALYSIS (Contd.)

Sr. No.	Ratio	Numerator	Denominator	Current year ratio	Previous year ratio	Variance	% Change	Reason for Variance > 25%
7	Trade Payable Turnover Ratio	Net Credit Purchases of materials	Average Trade payables (Note e)	6.00	8.77	(2.76)	(32%)	Partially due to decrease in cost of raw material and partially due to improved credit terms with vendors
8	Net Capital Turnover Ratio	Net Sales	Working Capital (Note f)	1.94	1.80	0.13	7%	
9	Net Profit ratio	Profit after tax	Operating Revenue	5%	8%	(3%)	(36%)	On account of business performance
10	Return on Capital Employed	Earning before Interest and tax	Average Capital Employed (Note g)	5%	7%	(2%)	(31%)	On account of business performance
11	Return on Investment	Income on investment	Average Invested Funds	4%	9%	(5%)	(52%)	Due to change in fair value for non current investment

Note :

- Earnings available for debt service : Net Profit after Tax + Depreciation + Interest Cost + Loss on Sale of Property, Plant and Equipments
- Average Shareholders Equity : ( Opening Shareholders Equity + Closing Shareholders Equity )/ 2
- Average Inventory : (Opening Inventory + Closing Inventory )/ 2
- Average Trade Receivables : ( Opening Trade Receivables + Closing Trade Receivables )/ 2
- Average Trade Payables : ( Opening Trade Payables + Closing Trade Payables )/ 2
- Working Capital : Current Assets - Current Liabilities
- Average Capital Employed : {Opening (Networth + Borrowings + Deferred Tax Liabilities)+Closing (Networth + Borrowings + Deferred Tax Liabilities)}/2
- Gross Profit : Operating Revenue - COGS

### NOTE 46 SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of accounts.

### NOTE 47

The Company is primarily engaged in the business of manufacture of rubber chemicals which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment. The relevant information regarding secondary segment reporting (by geographical segment) is presented in the consolidated financial statements as required as per Ind AS 108 "Operating Segments".

### NOTE 48

The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 as at March 31, 2026.



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 49

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

### NOTE 50

The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year.

### NOTE 51

The Company had borrowings from banks on the basis of security of current assets during the current year and previous year to whom quarterly statements of current assets were filed by the Company, which are in agreement with the books of accounts.

The Company had no borrowings from financial institutions during the current year and previous year.

### NOTE 52

The Company has earned profits in the current financial year, the current assets are more than the current liabilities and there are accumulated profits as on the balance sheet date. Hence, the financial statements have been prepared on going concern basis.

## Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

### **NOTE 53 NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III**

- (a) As on March 31, 2026, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (b) The Company is not engaged in the business of trading or investing in crypto currency or virtual currency.
- (c) The Company does not have any charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period as at March 31, 2026.
- (d) No proceedings have been initiated or are pending against the Company as on March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (e) The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

In terms of our report attached.

**For Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
**Firm Reg. No. 104607W/W100166**

**Roshni R. Marfatia**  
Partner  
Membership No.: 106548

Place : Mumbai  
Date : May 07, 2026

**For and on behalf of the Board of Directors**

**Hrishikesh A. Mafatlal**  
Chairman  
DIN: 00009872

**P. Srinivasan**  
Chief Financial Officer

**Vilas R. Gupte**  
Director & Chairman Audit Committee  
DIN: 00011330

**Amit Vyas**  
Company Secretary

**Anand V.S.**  
Managing Director  
DIN: 07918665

# **Consolidated Financial Statements**

# Independent Auditor's Report

TO THE MEMBERS OF  
**NOCIL LIMITED**

## Report on the Audit of the Consolidated Ind-AS Financial Statements

### Opinion

We have audited the accompanying Consolidated Ind-AS Financial Statements of **NOCIL LIMITED** (hereinafter referred to as the "Holding Company") and its wholly owned subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flows Statement for the year then ended and the Notes to the Consolidated Ind-AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind-AS 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 report of the other auditor referred to in the Other Matter paragraph below, the aforesaid consolidated Ind-AS 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 with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, of the consolidated profit, consolidated changes

in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind-AS financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, along with the consideration of audit report of the other auditor referred to in the *Other Matter* paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

Key audit matter are those matter that, in our professional judgment, were of most significance in our audit of the consolidated Ind-AS financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined the matters described below to be the key audit matter to be communicated in our report.

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
1	<p><b>Revenue recognition and measurement</b></p> <p>Refer to Note 2(j) "Material Accounting policies and Note 25 Revenue from Operations", of the Consolidated Ind-AS Financial Statements on Revenue Recognition for revenue from sale of products. The Company has recognised revenues aggregating to ₹ 1,279.53 crores for the year ended March 31, 2026.</p>	<p><b>Our procedures included:</b></p> <p>Assessing the appropriateness of Company's revenue recognition policy, to ensure that the same is compliance with the applicable Ind AS 115 - "Revenue from Contracts with Customers".</p>



## Independent Auditor's Report (Contd.)

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
	<p>Revenue from sale of products is recognized when the products are dispatched or on delivery to the customer, and the performance obligation is satisfied at a point in time by the Company by transferring the underlying products to the customer.</p> <p><b>Risk identified:</b></p> <p>Revenue from sale of goods is one of the key profit drivers and is therefore susceptible to misstatement.</p> <p>There is a default risk of revenue being overstated due to booking of fictitious sales resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end.</p> <p>Due to the Company's sales under various contractual terms and across various locations, we consider there to be a risk of misstatement of the Consolidated Ind-AS financial statements related to occurrence and cut-off of revenue.</p> <p>Accordingly, revenue recognition has been considered as a Key Audit Matter.</p>	<p>Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue.</p> <p>Test of details were performed, which included testing, on a sample basis, customer invoices by examining them with reference to underlying supporting documentation, such as customer purchase orders, delivery notes, and other relevant evidence, to assess the appropriateness of revenue recognition confirming the occurrence assertion.</p> <p>Tested the timing of recognition of revenue including performing cut-off procedures, to determine whether the same is in line with the terms of contracts.</p> <p>We have circulated balance confirmations to customers and for cases where confirmations were not received, we inspected post-year end bank statements for subsequent collections received from customers as alternate procedures undertaken to gather audit evidence pertaining to existence assertion.</p> <p>Verifying the manual journals posted to revenue, if any to identify unusual or irregular items.</p> <p>We also assessed as to whether the disclosures in respect of revenue were in accordance with Ind AS 115 "Revenue from Contracts with Customers".</p>

### Information Other than the Consolidated Ind-AS Financial Statements and the Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Report on Corporate Governance but does not include the consolidated Ind-AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind-AS 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 Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind-AS financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Ind-AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind-AS financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance,

## Independent Auditor's Report (Contd.)

consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind-AS 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 Ind-AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind-AS financial statements, the respective 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind-AS financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind-AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind-AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated Ind-AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind-AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



## Independent Auditor's Report (Contd.)

- Evaluate the overall presentation, structure and content of the consolidated Ind-AS financial statements, including the disclosures, and whether the consolidated Ind-AS 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 Ind-AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind-AS financial statements of such entities included in the consolidated Ind-AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind-AS 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 Ind-AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind-AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind-AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were

of most significance in the audit of the consolidated Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

- (a) We did not audit the financial statements of a subsidiary included in the consolidated Ind-AS financial statements of the Group, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 31.30 crores as at March 31, 2026, total revenue from operations (before consolidation adjustment) of Rs. 17.46 crores and net cash outflows (before consolidation adjustment) amounting to Rs. 6.03 crores for the year ended on that date, as considered in the consolidated Ind-AS financial statements. This financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated Ind-AS financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated Ind-AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

### Report on Other Legal and Regulatory Requirements

- 1) As required by section 143(3) of the Act, we report, to the extent applicable, and on the consideration of the report of the other auditor as noted in the Other Matter paragraph above that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for

## Independent Auditor's Report (Contd.)

- the purposes of our audit of the aforesaid consolidated Ind-AS financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind-AS financial statements.
  - d) In our opinion, the aforesaid consolidated Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2026, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary companies, none of the Directors of the Group companies, 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 internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor, as noted in the Other Matter paragraph above:
    - i) The consolidated Ind-AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 36 to the consolidated Ind-AS financial statements.
    - ii) Provision has been made in the consolidated Ind-AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Notes 2(h) and Note 42.5.2 to the consolidated Ind-AS financial statements.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary.
    - iv) The respective Management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that:
      - a) 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 the subsidiary to or in any other person(s) or entity(ies), including foreign entity(ies) ("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 the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - b) to the best of their knowledge and belief, no funds have been received by the Holding Company or the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding



## Independent Auditor's Report (Contd.)

Company or the subsidiary, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Rules as provided under (iv) (a) and (iv) (b) above contain any material misstatement.

- v) As per information and explanation represented by Management and based on the records of the Holding Company and based on the consideration of the report of the other auditor, as noted in the Other Matter paragraph above, the dividend proposed in the previous year, declared and paid by the Holding Company and its subsidiary company during the year is in accordance with Section 123 of the Act, as applicable.

The final dividend declared and paid by the Holding Company and the special dividend and interim dividend paid by the subsidiary company until the date of this report is in compliance with Section 123 of the Act.

- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except audit trail for direct access to the database, which is preserved from October 14, 2024, i.e. the date of its activation.

- 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 this Consolidated Auditor's Report, our audit report of the Holding Company / other auditor report of subsidiary, we report that there are no qualifications or adverse remarks in these CARO reports.
- 3) In our opinion and according to information and explanations given to us and based on the consideration of the report of the other auditor, as noted in the Other Matter paragraph above, where applicable, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

For **KALYANIWALLA & MISTRY LLP**  
**Chartered Accountants**  
Firm Reg. No.: 104607W / W100166

**Roshni R. Marfatia**  
**Partner**

M. No.: 106548

UDIN: 26106548CTUAPN9831

Mumbai: May 07, 2026

## Annexure A to the Independent Auditor's Report

**Referred to in Para (g) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Holding Company on the consolidated Ind- AS financial statements for the year ended March 31, 2026.**

We have audited the internal financial controls with reference to consolidated Ind-AS financial statements of **NOCIL LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiary company incorporated in India (the Holding Company and its subsidiary together referred to as "the Group") as of March 31, 2026, in conjunction with our audit of the consolidated Ind-AS financial statements of the Group for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated Ind-AS financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the

ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind-AS financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to consolidated Ind-AS financial statements.

### **Meaning of Internal Financial Controls with reference to consolidated Ind-AS Financial Statements**

A Company's internal financial control with reference to consolidated Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind-AS 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 Group;



## Annexure A to the Independent Auditor's Report (Contd.)

- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind-AS financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated Ind-AS financial statements.

### Inherent Limitations of Internal Financial Controls with reference to consolidated Ind-AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind-AS 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 Ind-AS financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated Ind-AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our knowledge and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls with reference to consolidated Ind-AS financial statements and such internal financial controls with reference to consolidated Ind-AS financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to consolidated Ind-AS financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

### Other Matter

Our report on the internal financial controls with reference to consolidated financial statements under Section 143(3) (i) of the Companies Act, 2013, insofar as it relates to one wholly owned subsidiary which is a company incorporated in India, is based on the corresponding report of the statutory auditor of such subsidiary. The report of the auditors of the said subsidiary has been furnished to us and has been relied upon by us for the purposes of our audit.

Our opinion on the internal financial controls with reference to Consolidated Financial Statements is not modified in respect of this matter.

For **KALYANIWALLA & MISTRY LLP**  
**Chartered Accountants**  
Firm Reg. No.: 104607W / W100166

**Roshni R. Marfatia**  
**Partner**

M. No.: 106548  
UDIN: 26106548CTUAPN9831  
Mumbai: May 07, 2026

# Consolidated Balance Sheet

As at March 31, 2026

(₹ in Crores)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	611.61	629.50
(b) Right of Use Assets	3A	214.65	221.63
(c) Capital Work-in-Progress	3	220.65	59.79
(d) Investment Property	4	0.25	0.38
(e) Intangible Assets	5	4.21	3.66
(f) Financial Assets			
(i) Other Investments	6	107.74	122.73
(ii) Other Financial Assets	7	12.03	10.29
(g) Non - Current Tax Assets (Net)		28.26	23.52
(h) Other Non-Current Assets	8	41.11	51.89
<b>Total Non - Current Assets</b>		<b>1,240.51</b>	<b>1,123.39</b>
<b>Current Assets</b>			
(a) Inventories	9	157.71	281.35
(b) Financial Assets			
(i) Investments	10	306.94	243.40
(ii) Trade Receivables	11	289.53	310.19
(iii) Cash and Cash Equivalent	12	31.82	29.95
(iv) Bank Balances other than (iii) above	13	3.04	3.51
(v) Other Financial Assets	14	12.09	8.81
(c) Other Current Assets	15	69.05	56.44
<b>Total Current Assets</b>		<b>870.18</b>	<b>933.65</b>
<b>Total Assets</b>		<b>2,110.69</b>	<b>2,057.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	167.02	167.02
(b) Other Equity	17	1,606.37	1,595.22
<b>Total Equity</b>		<b>1,773.39</b>	<b>1,762.24</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	18	4.41	7.13
(b) Provisions	19	21.83	17.31
(c) Deferred Tax Liabilities (Net)	33	109.02	110.03
<b>Total Non - Current Liabilities</b>		<b>135.26</b>	<b>134.47</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	21	3.63	3.17
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	20	4.21	3.23
(b) Total outstanding dues to creditors other than micro and small enterprises	20	147.64	114.98
(iii) Other Financial Liabilities	22	35.40	30.86
(b) Other Current Liabilities	23	6.24	4.99
(c) Provisions	24	4.85	3.10
(d) Current Tax Liabilities (Net)		0.07	-
<b>Total Current Liabilities</b>		<b>202.04</b>	<b>160.33</b>
<b>Total Equity and Liabilities</b>		<b>2,110.69</b>	<b>2,057.04</b>

Material accounting policies

2

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached.

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Reg. No. 104607W/W100166

**Roshni R. Marfatia**

Partner

Membership No.: 106548

**For and on behalf of the Board of Directors**

**Hrishikesh A. Mafatlal**

Chairman

DIN: 00009872

**P. Srinivasan**

Chief Financial Officer

**Vilas R. Gupte**

Director & Chairman Audit Committee

DIN: 00011330

**Amit Vyas**

Company Secretary

**Anand V.S.**

Managing Director

DIN: 07918665

Place : Mumbai

Date : May 07, 2026



# Consolidated Statement of Profit & Loss

For the year ended March 31, 2026

(₹ in Crores)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from Operations	25	1,302.97	1,392.69
II Other Income	26	36.88	32.10
<b>III Total Income (I + II)</b>		<b>1,339.85</b>	<b>1,424.79</b>
<b>IV EXPENSES</b>			
(a) Cost of materials consumed	27	696.49	798.44
(b) Purchases of Stock-in-trade		2.20	2.04
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	28	67.02	(2.55)
(d) Employee benefits expense	29	94.17	94.79
(e) Finance costs	30	1.39	1.79
(f) Depreciation and amortisation expense	31	54.85	53.58
(g) Other expenses	32	342.32	362.56
<b>Total Expenses (IV)</b>		<b>1,258.44</b>	<b>1,310.65</b>
<b>V Profit Before Exceptional Item and Tax (III - IV)</b>		<b>81.41</b>	<b>114.14</b>
<b>VI Exceptional Item</b>			
Impact of Labour Codes	29a	5.39	-
<b>VII Profit Before Tax (V - VI)</b>		<b>76.02</b>	<b>114.14</b>
<b>VI Tax Expense</b>			
(a) Current tax	33	19.62	28.18
(b) Deferred tax	33	1.00	(17.15)
(c) Short Provision for tax relating to earlier years	33	(0.23)	0.25
<b>Total Tax Expense (VI)</b>		<b>20.39</b>	<b>11.28</b>
<b>VII Profit After Tax (V - VI)</b>		<b>55.63</b>	<b>102.86</b>
<b>VIII Other Comprehensive Income</b>			
A (i) Items that may be reclassified to profit or loss			
(a) Net change in time value of derivatives designated as cash flow hedges		(0.24)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(a) Net change in time value of derivatives designated as cash flow hedges		0.06	-
B (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit liabilities / (asset)		(2.02)	(1.37)
(b) Equity instruments through other comprehensive income		(12.97)	7.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	33	1.96	(2.25)
<b>Total Other Comprehensive Income for the year (VIII)</b>		<b>(13.21)</b>	<b>4.34</b>
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>		<b>42.42</b>	<b>107.20</b>
<b>X Net Profit attributable to :</b>			
(a) Owners of the Company		55.63	102.86
(b) Non-Controlling Interests		-	-
<b>XI Other Comprehensive Income attributable to :</b>			
(a) Owners of the Company		(13.21)	4.34
(b) Non-Controlling Interests		-	-
<b>XII Total Comprehensive Income attributable to :</b>			
(a) Owners of the Company		42.42	107.20
(b) Non-Controlling Interests		-	-
<b>XIII Earnings Per Equity Share (Face Value ₹ 10/- each)</b>	34		
(a) Basic		3.33	6.17
(b) Diluted		3.32	6.15

Material accounting policies

2

The accompanying notes form an integral part of the Consolidated Financial Statements  
In terms of our report attached.

**For Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Reg. No. 104607W/W100166

For and on behalf of the Board of Directors

**Hrishikesh A. Mafatlal**  
Chairman  
DIN: 00009872

**Vilas R. Gupte**  
Director & Chairman Audit Committee  
DIN: 00011330

**Anand V.S.**  
Managing Director  
DIN: 07918665

**Roshni R. Marfatia**  
Partner  
Membership No.: 106548

**P. Srinivasan**  
Chief Financial Officer

**Amit Vyas**  
Company Secretary

Place : Mumbai  
Date : May 07, 2026

# Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A Cash flows from operating activities</b>		
Profit before tax	76.02	114.14
Adjustments for:		
Finance costs	1.39	1.79
Interest income	(15.97)	(22.91)
Dividend income	(2.24)	(1.00)
Miscellaneous Income	(0.02)	(0.69)
(Profit)/Loss on Property, Plant & Equipment sold / scrapped / written off (Net)	(6.24)	(1.97)
Provision for Doubtful Debts	0.06	-
Excess provision for earlier years written back	(2.17)	(0.93)
VAT Set Off Reversal	-	0.56
Fair Value (gain)/loss on investments	(6.64)	(5.19)
Depreciation / amortisation expenses	54.85	53.58
Unrealised foreign exchange revaluation (Net)	(5.31)	1.41
Expense recognised in respect of equity-settled share-based payments	2.13	3.01
Rent from Investment Property / Others	(0.43)	(0.33)
Remeasurement of defined benefit liabilities / (assets) through OCI	(2.02)	(1.37)
<b>Operating profit before working capital changes (i)</b>	<b>93.41</b>	<b>140.10</b>
Adjustments for:		
(Increase)/Decrease in Trade Receivables	23.88	30.45
(Increase)/Decrease in Inventories	123.64	(58.56)
(Increase)/Decrease in Other Assets - Current & Non Current	(8.65)	(42.80)
(Increase)/Decrease in Other Financial Assets - Current & Non Current	(1.19)	0.14
Increase/(Decrease) in Trade Payable	35.84	0.51
Increase/(Decrease) in Provisions - Current & Non Current	8.01	(0.53)
Increase/(Decrease) in Other Financial Liabilities - Current / Non Current	0.04	(1.72)
Increase/(Decrease) in Other Liabilities - Current	1.24	(7.61)
<b>Changes in Working Capital (ii)</b>	<b>182.81</b>	<b>(80.12)</b>
<b>Cash generated from operations (iii) = (i+ii)</b>	<b>276.22</b>	<b>59.98</b>
Income taxes paid (Net) (iv)	(24.14)	(34.42)
<b>Net cash generated from/(used in) operating activities (v) = (iii)+(iv)</b>	<b>252.08</b>	<b>25.56</b>
<b>B Cash flows from investing activities</b>		
Payments to acquire financial assets	(678.60)	(706.02)
Proceeds on redemption of financial assets	624.26	767.62
Interest received	8.49	20.94
Dividends received	2.24	1.01
Payments for purchase of property, plant and equipment	(173.68)	(122.55)
Proceeds from disposal of property, plant and equipment	6.28	2.29
Rent from Investment Property / Others	0.43	0.33
Payments for intangible assets	(1.15)	(0.57)
<b>Net cash (used in)/generated from investing activities (vi)</b>	<b>(211.73)</b>	<b>(36.95)</b>



Consolidated Statement of Cash Flows  
For the year ended March 31, 2026 (Contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>C Cash flows from financing activities</b>		
Proceeds from issue of Equity Shares on exercise of ESOPs	-	4.68
Borrowings from Banks	-	4.05
Repayment of borrowings	-	(4.05)
Dividends paid	(33.87)	(50.22)
Interest paid on lease liability	(0.83)	(0.99)
Principal payment of Lease Liability	(3.23)	(2.89)
Interest paid	(0.56)	(0.79)
<b>Net cash used in financing activities (vii)</b>	<b>(38.49)</b>	<b>(50.21)</b>
<b>Net increase/(decrease) in cash and cash equivalents (v+vi+vii)</b>	<b>1.86</b>	<b>(61.60)</b>
Cash and cash equivalents at the beginning of the year	29.95	91.80
Unrealised foreign exchange restatement in Cash and cash equivalents	0.01	(0.25)
<b>Cash and cash equivalents at the end of the year</b>	<b>31.82</b>	<b>29.95</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>		
<b>Cash and Cash Equivalents at end of the period (including other bank balances)</b>	<b>34.86</b>	<b>33.46</b>
Less: Unclaimed Dividend and other Bank Balances not considered as Cash and cash equivalents	(3.04)	(3.51)
<b>Cash and Cash Equivalents at end of the year</b>	<b>31.82</b>	<b>29.95</b>

**Note:**

The accompanying notes form an integral part of the Consolidated Financial Statements

The above Consolidated cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) "Statement of Cash Flow".

In terms of our report attached.

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

**Firm Reg. No. 104607W/W100166**

**Roshni R. Marfatia**

Partner

Membership No.: 106548

**For and on behalf of the Board of Directors**

**Hrishikesh A. Mafatlal**

Chairman

DIN: 00009872

**P. Srinivasan**

Chief Financial Officer

**Vilas R. Gupte**

Director & Chairman Audit Committee

DIN: 00011330

**Amit Vyas**

Company Secretary

**Anand V.S.**

Managing Director

DIN: 07918665

Place : Mumbai

Date : May 07, 2026

# Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

## (a) Equity Share Capital (Refer Note 16)

(₹ in Crores)

Particulars	Amount
<b>Balance as at March 31, 2024</b>	<b>166.65</b>
Changes in equity share capital during the year:	
Issue of equity shares on exercise of employee stock option plan	0.37
<b>Balance as at March 31, 2025</b>	<b>167.02</b>
Changes in equity share capital during the year:	
Issue of equity shares on exercise of employee stock option plan	-
<b>Balance as at March 31, 2026</b>	<b>167.02</b>

## (b) Other equity (Refer Note 17)

(₹ in Crores)

Particulars	Other Equity					Other Comprehensive Income			Total
	Capital Reserve	Securities Premium	General Reserve	ESOP outstanding reserve	Retained Earnings	Equity Instrument through OCI	Other Items of OCI	Cash flow Hedging Reserve - Time Value	
<b>Balance as at March 31, 2024</b>	<b>0.15</b>	<b>29.09</b>	<b>48.65</b>	<b>6.53</b>	<b>1,398.85</b>	<b>57.20</b>	<b>(8.54)</b>	<b>-</b>	<b>1,531.93</b>
Profit for the Year	-	-	-	-	102.86	-	-	-	102.86
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	5.61	-	-	5.61
Remeasurement of Defined Benefit Obligation, net of income tax	-	-	-	-	-	-	(1.27)	-	(1.27)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102.86</b>	<b>5.61</b>	<b>(1.27)</b>	<b>-</b>	<b>107.20</b>
Premium on shares issued	-	4.30	-	-	-	-	-	-	4.30
Payment of dividend (₹ 3 per equity share for for F.Y. 2023-24)	-	-	-	-	(50.00)	-	-	-	(50.00)
Recognition of share based payments	-	-	-	1.81	-	-	-	-	1.81
<b>Balance as at March 31, 2025</b>	<b>0.15</b>	<b>33.39</b>	<b>48.65</b>	<b>8.34</b>	<b>1,451.69</b>	<b>62.81</b>	<b>(9.81)</b>	<b>-</b>	<b>1,595.22</b>
Profit for the year	-	-	-	-	55.63	-	-	-	55.63
Net change in time value of derivatives designated as cash flow hedges, net of income tax	-	-	-	-	-	-	-	(0.18)	(0.18)
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(11.15)	-	-	(11.15)
Remeasurement of Defined Benefit Obligation, net of income tax	-	-	-	-	-	-	(1.88)	-	(1.88)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55.63</b>	<b>(11.15)</b>	<b>(1.88)</b>	<b>(0.18)</b>	<b>42.42</b>
Premium on shares issued	-	-	-	-	-	-	-	-	-
Payment of dividend (₹ 2 per equity share for F.Y. 2024-25)	-	-	-	-	(33.40)	-	-	-	(33.40)
Recognition of share based payments	-	-	-	2.13	-	-	-	-	2.13
<b>Balance as at March 31, 2026</b>	<b>0.15</b>	<b>33.39</b>	<b>48.65</b>	<b>10.47</b>	<b>1,473.92</b>	<b>51.66</b>	<b>(11.68)</b>	<b>(0.18)</b>	<b>1,606.37</b>

Refer Note.17 for nature and purpose of Reserve

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached.

**For Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Reg. No. 104607W/W100166

**Roshni R. Marfatia**  
Partner  
Membership No.: 106548

Place : Mumbai  
Date : May 07, 2026

**For and on behalf of the Board of Directors**

**Hrishikesh A. Mafatlal**  
Chairman  
DIN: 00009872

**P. Srinivasan**  
Chief Financial Officer

**Vilas R. Gupte**  
Director & Chairman Audit Committee  
DIN: 00011330

**Amit Vyas**  
Company Secretary

**Anand V.S.**  
Managing Director  
DIN: 07918665



# Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

## NOTE 1 GENERAL INFORMATION

### a) Corporate information

NOCIL Limited ('the Company' 'the Holding Company') having Company Identification No: L99999MH1961PLC012003 is a limited company incorporated on May 11, 1961 and is engaged in manufacture of rubber chemicals domiciled in India. The Company has manufacturing facilities at Navi Mumbai (Maharashtra) and at Dahej (Gujarat). The Company is domiciled in India and is listed on BSE Limited and The National Stock Exchange of India Limited (NSE). The Company office is at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020, Maharashtra, India. The products manufactured by the Company are used by the tire industry and other rubber processing industries.

The following wholly owned subsidiary company is included in the consolidation

Name	Country of Incorporation	Nature of business
PIL Chemicals Limited	India	Processing of rubber chemical products

Holding company and its subsidiary together referred as "Group".

### b) Basis of preparation and presentation

The Consolidated financial statements ('financial statements') have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013. These financial statements comply with all the requirements of Ind AS.

The Consolidated financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating

cycle and other criteria as set out in the Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for proceeding and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle not exceeding 12 months for the purpose of current or non-current classification of assets and liabilities.

The Consolidated financial statements of the Group for the year ended March 31, 2026, have been approved for issue in accordance with the resolution of the Board of Directors on May 07, 2026.

### c) Functional and presentational currency

The Consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and presentational currency. All amounts have been rounded to the nearest Crores with two decimals as per the requirement of Schedule III, unless otherwise indicated.

### d) Principles of consolidation

#### i. Subsidiaries

Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investees).
- Exposure, or rights, to variable returns from its involvement with the investee,
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than majority of the voting or similar rights of an investee, the Group considers all relevant facts

## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

and circumstances in assessing whether it has power over and investee, including.

- The Contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liability, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it de-recognises the related assets (including goodwill), liability, non-controlling interest and other components of equity while any resultant gain or loss is recognised in statement of profit and loss. Any investment retained is recognised at fair value.

Non-controlling interest in the results and equity of subsidiaries as shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and balance sheet respectively.

- ii. The consolidated financial statements relate to NOCIL Ltd., the Holding Company and its subsidiary. The consolidation of accounts of the Company with its subsidiary (collectively known as "Group") has been prepared in accordance with (Ind AS) 110 - Consolidated Financial

Statements. The financial statements of the parent and its subsidiary are combined on a line-by-line basis and intra group balances, intra group transactions and unrealised profits or losses are fully eliminated.

- iii. The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.
- iv. The Audited financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e., up to March 31, 2026.

### e) Key estimates and assumptions

The preparation of Consolidated financial statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision if it affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives and residual value of tangible assets and the assessment as to which components of the cost may be capitalised (Note 2(a)).



## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

- Recognition and measurement of defined benefit obligations (Note 2(k) and Note 40).
- Fair valuation of employee share options (Note 2(l) and Note 38).
- Impairment of Financial and Non-financial assets.
- Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2(p)).

### f) Measurement of Fair value

The Group's Consolidated accounting policies and disclosures require the measurement of fair values for financial instruments. The Group has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant inputs and valuation adjustments. If third party information, such as Government approved valuer, broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

While measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair

value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### g) Recent Amendments in Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

During the year ended March 31, 2026, MCA has notified the following amendments to Indian Accounting Standards, applicable to the Group from April 01, 2025:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 - The amendment relates to classification of liabilities as current or non-current and current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of the 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 the classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments Disclosures, applicable w.e.f. April 01, 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 Group has reviewed the amendment and based on its

## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

evaluation has determined that it does not have any significant impact in its financial statements.

- Ind AS 12 – Income Taxes relating to International Tax Reform – Pillar Two Model Rules. The Group has no impact of this amendment.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

### NOTE 2 MATERIAL ACCOUNTING POLICIES

#### a) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and less accumulated impairment, if any. Cost includes expenses related directly to acquisition and installation of the concerned assets, borrowing cost during the construction period and estimated costs of dismantling and removing the item and restoring the site on which it is located and excludes any duties / taxes recoverable.

Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under Other Non-Current Assets and assets which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work in Progress".

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes all costs incurred to bring the assets to their present location and condition. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The estimated residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When significant identifiable parts of PPE are required to be replaced, the Group de-recognises the replaced parts and recognises the new part with its own associated useful life and it is depreciated accordingly. In other cases, expenses are charged off to the Statement of Profit and Loss.

Depreciation is provided, under the Straight-Line Method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The Management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013, except for auxiliaries and certain other machineries, where the life considered is 16-18 years instead of 25 years based on the technical evaluation done by the Group. Assets costing ₹ 50,000 or less are fully depreciated in the year of purchase.

#### b) Investment Property

Land or Building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods and services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property.



## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

Investment Property are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though, the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in Notes. Fair values are determined based on an annual evaluation performed by a government approved valuer.

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

### c) Intangible Assets

An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their estimated useful life. The useful life of intangible assets is assessed as either finite or infinite. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted on a prospective basis.

Estimated useful lives of finite intangible assets are as follows:

Patents	10 years
Software	10 years

Changes in the expected useful life are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting

estimates. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### d) Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of an impairment loss. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, but not above the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior periods.

### e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase (net of input credits), costs of conversion and other costs incurred in bringing the

## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

inventories to their present location and condition. Cost of stores and spares, raw materials, trading and other products is determined on weighted average basis. Cost of work-in-progress and finished stock is determined by the absorption costing method.

Net realisable value represents estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary by Management based on the best judgement and estimates.

### f) Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprises cash on hand, bank balances and short-term deposits with banks with a maturity of three months or less which are readily convertible into cash, and which are subject to insignificant risk of changes in value.

For the purpose of the Consolidated Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### g) Cash flow statement

Cash Flows are reported using Indirect Method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of

cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### h) Financial instruments

A financial instrument is any contract that gives rise to financial assets of one entity and financial liability or equity of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

#### i) Financial Asset

##### Initial recognition:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets except for trade receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets, except for financial assets classified as measured at fair value through profit or loss (FVTPL), for which transaction cost is recognised in profit or loss.

For investments in mutual fund, the Group has opted to account for the fair value through profit or loss.

##### Subsequent measurement of financial assets:

Financial assets are subsequently classified and measured at:

- amortised cost
- fair value through Profit and Loss (FVTPL)
- fair value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

##### Trade Receivables:

Trade receivables that do not contain a significant financing component are measured at transaction price.



## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

### Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of

- (i) the Group's business model for managing the financial assets and
- (ii) the contractual cash flow characteristics of the financial asset.

#### a) **Measured at amortised cost:**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

#### b) **Measured at Fair value through other comprehensive income (FVTOCI):**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income calculated using the effective interest rate method recognised in the Statement of Profit and Loss.

A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognised in other comprehensive income, except for impairment gains or losses and foreign

exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

#### c) **Measured at Fair Value Through Profit and Loss (FVTPL):**

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value, including interest income and dividend income if any are recognised in the Statement of Profit and Loss.

### Equity Instruments:

#### Investments in equity instruments at FVTPL:

Investments in equity instruments other than investments in subsidiaries are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

#### Investments in equity instruments at FVTOCI:

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'.

On de-recognition, amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss, but may transfer the cumulative gain or loss within equity.

## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

### **Impairment of financial assets:**

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

### **De-recognition of financial assets:**

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### **ii) Financial liabilities**

#### **Initial recognition**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value minus transaction costs that are directly attributable to the issue of the financial liability, except for financial liabilities measured at fair value through profit or loss (FVTPL), for which transaction costs are recognised in profit or loss. Subsequently, financial liabilities are held at amortised cost, using the effective interest method, unless required to be measured at FVTPL.

#### **Subsequent Measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss. The interest expenses using the effective interest method is recognised over the relevant period of the financial asset. The same is included under Finance cost in the Statement of Profit and Loss unless it is capitalised as part of cost of an item of Property, Plant and Equipment.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.



## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

### Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

### Embedded Derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

### Hedge Accounting:

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flow of the hedged item attributable to the hedged risk. Note 42.5.2 sets out details of the fair values of the derivative instruments used for hedging purposes.

### Fair Value Hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the Statement of Profit and Loss from that date.

### Cash Flow Hedges:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of Cash Flow Hedging Reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in equity (relating to effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

The Company separates the intrinsic value and time value of an option and designates as hedging instruments only the change in intrinsic value of the option. The change in fair value of the intrinsic value and time value of an option is recognised in the Other Comprehensive Income and accounted as a separate component of equity. Such amounts are reclassified into the Statement of Profit and Loss when the related hedged items affect profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### i) Foreign Exchange Transactions

In preparing the Consolidated financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at the reporting date. Non-monetary items carried at fair

value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

### j) Revenue recognition

Revenue from sale of products is recognised when on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the group is expected to be entitled to in exchange for those goods or services rendered. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts offered by the group as part of the contract. The performance obligation in case of sale of goods is satisfied at a point in time, i.e. when the products are dispatched to the customers or on delivery to the customer, as may be specified in the contract, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected.

No element of financing is deemed present as the sales are made with normal credit days consistent with market practice.

Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of "Other Operating Revenues".

### Dividend and interest income

Dividend income from investments is recognised when the Group's right to receive payment has been established.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount



## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

of the financial assets. Interest income is included in other income in the Consolidated Statement of Profit and Loss.

### k) **Employee benefits**

#### **Short-term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **Post-Employment Benefits:**

##### **(a) Defined Contribution Plans**

Payments made to a defined contribution plan such as Provident Fund, Family Pension, and Superannuation scheme are charged as an expense in the Statement of Profit and Loss as they fall due.

##### **(b) Defined Benefit Plans**

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the Projected Unit Credit method. Re-measurement of the net defined benefit liability, comprise actuarial gains and losses which are recognised immediately in Other Comprehensive Income (OCI). Net interest expense/ (income) on the net defined liability/ (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). All expenses represented by current service cost, past service

cost, if any and net interest on the defined benefit liability/(asset) are recognised in the Statement of Profit and Loss. When the benefits of a plan are changed on account of plan amendments or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

##### **(c) Other Long-Term Employee Benefits**

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

That benefit is discounted to determine its present value. Re-measurement are recognised in Statement of Profit and Loss in the period in which they arise.

### l) **Equity Share-Based Payments**

Employees of the Group also receive remuneration in the form of share-based payments in consideration of the services rendered.

Under the equity settled share-based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated on the basis of the Black Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares. When the terms of an equity-settled award are modified, an additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

### m) Leases

#### As a Lessee

As a lessee, at the commencement date of a lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements, except for short-term leases (lease term of 12 months or less) and leases of low-value assets for which lease payments are recognised as an expense on a straight-line basis over the lease term (or another systematic basis if more representative). As a lessor, the Group classifies leases as either finance leases or operating leases based on whether substantially all the risks and rewards incidental to ownership of underlying asset are transferred.

The Group's lease assets classes primarily consist of leases for land, buildings and office equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or

prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. Leasehold land is amortised on a straight-line basis over the period of the lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### As a Lessor

As a lessor, lease income under operating leases is recognised on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as the lease income.

### n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income



## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

### o) Taxes on Income

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year and any adjustments to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act, 1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis or simultaneously.

#### Deferred tax

Deferred tax is recognised 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 assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will

be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

### p) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

### q) **Earnings Per Share (EPS)**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the numerator for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

### r) **Dividend**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

### s) **Segment Reporting**

The Group is considered to be a single segment group – engaged in the manufacture of rubber chemicals. As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

The Group is considered to be a single segment group – engaged in the manufacture of rubber chemicals. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Operating Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the CODM, in deciding how to allocate resources and assessing performance.



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>I. Gross Carrying Value</b>						
Balance as at April 01, 2025	224.63	783.80	11.20	5.35	3.37	1,028.36
Additions	0.94	26.09	0.68	0.74	-	28.45
Disposals / Transfers	(0.04)	(0.07)	(0.33)	-	-	(0.45)
<b>Balance as at March 31, 2026</b>	<b>225.53</b>	<b>809.82</b>	<b>11.55</b>	<b>6.09</b>	<b>3.37</b>	<b>1,056.36</b>
<b>II. Accumulated depreciation and impairment</b>						
Balance as at April 01, 2025	59.07	325.12	8.53	4.60	1.54	398.86
Depreciation expense for the year	6.88	37.62	1.00	0.50	0.30	46.30
Eliminated on disposal / transfer of assets	(0.03)	(0.07)	(0.31)	-	-	(0.41)
<b>Balance as at March 31, 2026</b>	<b>65.92</b>	<b>362.67</b>	<b>9.22</b>	<b>5.10</b>	<b>1.84</b>	<b>444.75</b>
<b>III. Net Carrying value as at March 31, 2026 (I-II)</b>	<b>159.61</b>	<b>447.15</b>	<b>2.33</b>	<b>0.99</b>	<b>1.53</b>	<b>611.61</b>

(₹ in Crores)

Particulars	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>I. Gross Carrying Value</b>						
Balance as at April 01, 2024	219.74	751.93	10.28	5.08	3.51	990.55
Additions	4.89	32.57	0.93	0.27	-	38.66
Disposals / Transfers	-	(0.70)	(0.01)	-	(0.14)	(0.85)
<b>Balance as at March 31, 2025</b>	<b>224.63</b>	<b>783.80</b>	<b>11.20</b>	<b>5.35</b>	<b>3.37</b>	<b>1,028.36</b>
<b>II. Accumulated depreciation and impairment</b>						
Balance as at April 01, 2024	52.27	289.34	7.12	4.20	1.36	354.29
Depreciation expense for the year	6.80	36.16	1.41	0.40	0.31	45.08
Eliminated on disposal / transfer of assets	-	(0.38)	-	-	(0.13)	(0.51)
<b>Balance as at March 31, 2025</b>	<b>59.07</b>	<b>325.12</b>	<b>8.53</b>	<b>4.60</b>	<b>1.54</b>	<b>398.86</b>
<b>III. Net Carrying value as at March 31, 2025 (I-II)</b>	<b>165.56</b>	<b>458.68</b>	<b>2.67</b>	<b>0.75</b>	<b>1.83</b>	<b>629.50</b>

#### Notes:

a) Property, Plant & Equipment relating to approved R & D facility included above is as under:

(₹ in Crores)

Particulars	Gross Block	Depreciation	Net Block
Balance as at April, 1, 2024	7.43	4.92	2.51
Additions during the year	0.80	-	0.80
Depreciation expense for the year	-	0.40	(0.40)
Disposals / Deletions	(0.30)	(0.29)	(0.01)
<b>Balance as at March 31, 2025</b>	<b>7.93</b>	<b>5.03</b>	<b>2.90</b>
Additions during the year	1.29	-	1.29
Depreciation expense for the year	-	0.62	(0.62)
Disposals / Deletions	-	-	-
<b>Balance as at March 31, 2026</b>	<b>9.22</b>	<b>5.65</b>	<b>3.57</b>

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 3 PROPERTY, PLANT AND EQUIPMENT (Contd.)

- b) Refer note 37 for disclosure of contractual commitment for acquisition of Property, Plant and Equipment.
- c) The Company has not revalued its Property, Plant and Equipment during the year.

d) **Capital Work-in-Progress (CWIP) :**

(₹ in Crores)

Particulars	Amount
<b>Balance as at April, 1, 2024</b>	<b>16.12</b>
Additions during the year	82.48
Capitalised during the year	(38.81)
<b>Balance as at March 31, 2025</b>	<b>59.79</b>
Additions during the year	191.68
Capitalised during the year	(30.82)
<b>Balance as at March 31, 2026</b>	<b>220.65</b>

**Ageing Schedule of Capital work-in-progress as on March 31, 2026**

(₹ in Crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	173.40	45.78	-	1.47	<b>220.65</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>173.40</b>	<b>45.78</b>	<b>-</b>	<b>1.47</b>	<b>220.65</b>

**Ageing Schedule of Capital work-in-progress as on March 31, 2025**

(₹ in Crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	58.32	-	0.67	0.80	<b>59.79</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>58.32</b>	<b>-</b>	<b>0.67</b>	<b>0.80</b>	<b>59.79</b>

- e) **Details of Capital Work-in-Progress whose completion is overdue as compared to its original plan as at March 31, 2026**

(₹ in Crores)

Overdue completion of Projects lying in Capital Work-in-progress	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects more than ₹ 50 Lakhs	-	-	-	-	-
Projects below ₹ 50 Lakhs	1.36	0.16	-	-	<b>1.51</b>
<b>Total</b>	<b>1.36</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>1.51</b>



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 3A RIGHT OF USE ASSETS

(₹ in Crores)

Particulars	Land	Buildings	Office Equipments	Total
<b>I. Gross Carrying Value</b>				
<b>Balance as at April 01, 2025</b>	<b>254.13</b>	<b>23.57</b>	<b>1.32</b>	<b>279.02</b>
Additions	-	0.57	0.69	1.26
Disposals	-	(0.52)	-	(0.52)
<b>Balance as at March 31, 2026</b>	<b>254.13</b>	<b>23.62</b>	<b>2.01</b>	<b>279.76</b>
<b>II. Accumulated depreciation and impairment</b>				
<b>Balance as at April 01, 2025</b>	<b>41.69</b>	<b>14.92</b>	<b>0.78</b>	<b>57.39</b>
Depreciation expense for the year	4.63	2.93	0.38	7.94
Eliminated on disposal of assets	-	(0.22)	-	(0.22)
<b>Balance as at March 31, 2026</b>	<b>46.32</b>	<b>17.63</b>	<b>1.16</b>	<b>65.11</b>
<b>III. Net Carrying value as at March 31, 2026 (I-II)</b>	<b>207.81</b>	<b>5.99</b>	<b>0.85</b>	<b>214.65</b>

(₹ in Crores)

Particulars	Land	Buildings	Office Equipments	Total
<b>I. Gross Carrying Value</b>				
<b>Balance as at April 01, 2024</b>	<b>254.13</b>	<b>23.50</b>	<b>1.32</b>	<b>278.95</b>
Additions	-	0.07	-	0.07
Disposals	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>254.13</b>	<b>23.57</b>	<b>1.32</b>	<b>279.02</b>
<b>II. Accumulated depreciation and impairment</b>				
<b>Balance as at April 01, 2024</b>	<b>37.06</b>	<b>11.86</b>	<b>0.52</b>	<b>49.44</b>
Depreciation expense for the year	4.63	3.06	0.26	7.95
Eliminated on disposal of assets	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>41.69</b>	<b>14.92</b>	<b>0.78</b>	<b>57.39</b>
<b>III. Net Carrying value as at March 31, 2025 (I-II)</b>	<b>212.44</b>	<b>8.65</b>	<b>0.54</b>	<b>221.63</b>

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 4 INVESTMENT PROPERTY

(₹ in Crores)

Particulars	Buildings
<b>I. Gross Carrying Value</b>	
Balance as at April 01, 2025	0.83
Additions / Transfers	-
Disposals / Transfers	(0.26)
<b>Balance as at March 31, 2026</b>	<b>0.57</b>
<b>II. Accumulated depreciation and impairment</b>	
Balance as at April 01, 2025	0.45
Depreciation expense for the year	0.01
Eliminated on disposal / transfer of assets	(0.14)
<b>Balance as at March 31, 2026</b>	<b>0.33</b>
<b>III. Net Carrying value as at March 31, 2026 (I-II)</b>	<b>0.25</b>

(₹ in Crores)

Particulars	Buildings
<b>I. Gross Carrying Value</b>	
Balance as at April 01, 2024	0.91
Additions / Transfers	-
Disposals / Transfers	(0.08)
<b>Balance as at March 31, 2025</b>	<b>0.83</b>
<b>II. Accumulated depreciation and impairment</b>	
Balance as at April 01, 2024	0.49
Depreciation expense for the year	0.01
Eliminated on disposal / transfer of assets	(0.05)
<b>Balance as at March 31, 2025</b>	<b>0.45</b>
<b>III. Net Carrying value as at March 31, 2025 (I-II)</b>	<b>0.38</b>

#### Note:

##### a) Fair value disclosures

The fair value of the Group's investment properties as at March 31, 2026 and March 31, 2025 has been arrived at on the basis of a valuation carried out on the respective dates by independent & government certified valuer not related to the Company. The fair value was determined based on the comparable sale and market analysis approach based on recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at March 31, 2026 and March 31, 2025 are as follows:



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 4 INVESTMENT PROPERTY (Contd.)

(₹ in Crores)

Particulars	Amount	Fair value hierarchy
<b>As at March 31, 2026</b>		
Fair Value of Investment Property - Units located in India	10.14	Level 2
<b>As at March 31, 2025</b>		
Fair Value of Investment Property - Units located in India	13.96	Level 2

- b) The Group has no restriction on the releasability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- c) Information regarding Income and Expenditure of Investment Property.

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income derived from Investment Properties	0.20	0.21
Less: Direct Operating Expenses	(0.01)	(0.01)
Gain arising from Investment properties before depreciation	0.19	0.20
Less: Depreciation	(0.01)	(0.02)
<b>Net Income arising from Investment properties</b>	<b>0.18</b>	<b>0.18</b>

### NOTE 5 INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Patents	Software	Total
<b>I. Gross Carrying Value</b>			
<b>Balance as at April 01, 2025</b>	<b>7.62</b>	<b>5.85</b>	<b>13.47</b>
Additions	0.89	0.26	1.15
Disposals	-	-	-
<b>Balance as at March 31, 2026</b>	<b>8.51</b>	<b>6.11</b>	<b>14.62</b>
<b>II. Accumulated amortisation</b>			
<b>Balance as at April 01, 2025</b>	<b>5.79</b>	<b>4.02</b>	<b>9.81</b>
Amortisation expense for the year	0.29	0.31	0.60
Eliminated on disposal of assets	-	-	-
<b>Balance as at March 31, 2026</b>	<b>6.08</b>	<b>4.33</b>	<b>10.41</b>
<b>III. Net Carrying value as at March 31, 2026 (I-II)</b>	<b>2.43</b>	<b>1.78</b>	<b>4.21</b>

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 5 INTANGIBLE ASSETS (Contd.)

(₹ in Crores)

Particulars	Patents	Software	Total
<b>I. Gross Carrying Value</b>			
<b>Balance as at April 01, 2024</b>	<b>7.62</b>	<b>5.28</b>	<b>12.90</b>
Additions	-	0.57	0.57
Disposals	-	-	-
<b>Balance as at March 31, 2025</b>	<b>7.62</b>	<b>5.85</b>	<b>13.47</b>
<b>II. Accumulated amortisation</b>			
<b>Balance as at April 01, 2024</b>	<b>5.51</b>	<b>3.77</b>	<b>9.28</b>
Amortisation expense for the year	0.28	0.25	0.53
Eliminated on disposal of assets	-	-	-
<b>Balance as at March 31, 2025</b>	<b>5.79</b>	<b>4.02</b>	<b>9.81</b>
<b>III. Net Carrying value as at March 31, 2025 (I-II)</b>	<b>1.83</b>	<b>1.83</b>	<b>3.66</b>

**Note:**

a) Intangible Assets relating to approved R & D facility included above is as under:

(₹ in Crores)

Particulars	Gross Block	Amortisation	Net Block
<b>Balance as at April, 1, 2024</b>	0.30	0.21	0.09
Additions during the year	0.04	-	0.04
Amortisation expense for the year	-	0.03	(0.03)
<b>Balance as at March 31, 2025</b>	0.34	0.24	0.10
Additions during the year	0.02	-	0.02
Amortisation expense for the year	-	0.02	(0.02)
<b>Balance as at March 31, 2026</b>	<b>0.36</b>	<b>0.26</b>	<b>0.10</b>

- b) All Intangible assets held by the Group are purchased and not internally generated.
- c) The Group has not revalued its Intangible assets during the year.



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 6 NON CURRENT OTHER INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares/ units	Amount	No. of shares/ units	Amount
<b>a) Investment in equity instruments</b>				
<b>(i) Quoted Investments (at fair value through other comprehensive income (FVTOCI))</b>				
- Mafatlal Industries Limited (₹ 2/- each, fully paid-up)	97,73,475	105.75	97,73,475	118.41
- HDFC Bank Limited (₹ 1/- each, fully paid-up)	10,000	1.46	10,000	1.83
- Bank of India (₹ 10/- each, fully paid up)	19,900	0.27	19,900	0.23
- Union Bank of India (₹ 10/- each, fully paid-up)	3,960	0.07	3,960	0.05
<b>Total Quoted Investments at FVTOCI (A)</b>		<b>107.55</b>		<b>120.52</b>
<b>(ii) Unquoted Investments (at fair value through profit and loss account (FVTPL))</b>				
- The Bharat Co-Operative Bank Limited (₹ 10/- each, fully paid-up)	10,000	0.01	10,000	0.01
- Shree Balaji Sahakari Sakhar Karkhana Limited * (₹ 2,000/- each, fully paid-up)	1	0.00	1	0.00
- Mafatlal Engineering Industries Limited (₹ 100/- each, fully paid-up)	17,101	0.18	17,101	0.18
Less: Provision for Impairment	-	(0.18)	-	(0.18)
- Mafatlal Services Limited *	22,320	0.00	22,320	0.00
<b>Total Unquoted Investments at amortized cost (B)</b>		<b>0.01</b>		<b>0.01</b>
<b>(b) Other Investments (Quoted) (at amortised cost)</b>				
Investment in Debentures		-		2.01
<b>Total Quoted Investments measured at amortized cost (C)</b>		<b>-</b>		<b>2.01</b>
<b>(c) Investments in Mutual Funds (at fair value through profit and loss account (FVTPL))</b>				
	-	0.18	-	0.19
<b>Total Investments in Mutual Funds (D)</b>		<b>0.18</b>		<b>0.19</b>
<b>Total Investments (A+ B+C+D)</b>		<b>107.74</b>		<b>122.73</b>

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Amount of Quoted Investments	107.55	122.53
Market Value of Quoted Investments	107.55	122.53
Aggregate Amount of Unquoted Investments (At Cost)	0.37	0.38
Aggregate Amount of Impairment in the Value of Investments	0.18	0.18

\* Amount less than ₹ 0.01 Crores

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 7 NON CURRENT - OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Financial Assets</b>		
<b>Security Deposits</b>		
- Unsecured, considered good	11.98	10.25
- Unsecured, considered doubtful	3.00	3.00
Less : Allowance for doubtful deposits	(3.00)	(3.00)
	<b>11.98</b>	<b>10.25</b>
<b>Earmarked Balances</b>		
- Term Deposit with Bank (remaining maturity of more than 12 months)*	0.03	0.02
<b>Loans to employees</b>		
- Unsecured, considered good	0.02	0.02
<b>Total</b>	<b>12.03</b>	<b>10.29</b>

\* Deposit held as margin money and lien marked for issuing bank guarantees.

### NOTE 8 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Advances other than capital advances</b>		
Balances with Government Authorities (other than income taxes)		
- CENVAT Credit Receivable	3.07	3.07
- VAT Credit Receivable	4.06	4.01
- Service Tax Credit Receivable	0.06	0.06
- GST Credit Receivable	0.04	0.04
- Others	0.26	0.26
	<b>7.49</b>	<b>7.44</b>
Less: Provision for doubtful receivables	(3.02)	(3.02)
	<b>4.47</b>	<b>4.42</b>
Prepaid Expenses	0.22	0.40
Capital Advances	36.42	47.07
<b>Total</b>	<b>41.11</b>	<b>51.89</b>

### NOTE 9 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (@)	85.92	142.01
Work-in-progress	17.55	20.88
Finished goods (#)	41.78	105.33
Stock-in-trade	0.15	0.29
Stores and spares	12.31	12.84
<b>Total</b>	<b>157.71</b>	<b>281.35</b>



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 9 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE) (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Included above, goods-in-transit:</b>		
(i) Raw materials	3.13	2.81
(ii) Finished goods	-	0.43
<b>Total</b>	<b>3.13</b>	<b>3.24</b>

Inventories are net of write down of ₹ 1.57 Crores (Previous year ₹ 0.38 Crores)

### NOTE 10 FINANCIAL ASSETS - CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Investments in Mutual Funds (Unquoted) (at fair value through profit and loss account (FVTPL))	49.61	64.51
<b>Total (A)</b>	<b>49.61</b>	<b>64.51</b>
(b) Other Investments (Unquoted) (at amortised cost) In Commercial paper (CPs)		
(b) Investments in fixed deposits with Non Banking Finance Companies (Unquoted) (at amortised cost)	15.00	65.00
<b>Total (B)</b>	<b>15.00</b>	<b>65.00</b>
(c) Investments in Non Convertible Debentures (NCDs) (Quoted) (through effective interest method)	240.33	113.89
8.95% Adity Birla Finance 2026	2.00	-
<b>Total (C)</b>	<b>242.33</b>	<b>113.89</b>
	<b>306.94</b>	<b>243.40</b>

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Amount of Quoted Investments	242.33	113.89
Market Value of Quoted Investments	245.56	121.43
Aggregate Amount of Impairment in the Value of Investments	-	-
Aggregate Amount of Unquoted Investments (At Cost)	64.61	129.51

### NOTE 11 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Trade receivables</b>		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	289.53	310.19
(c) Which have significant increase in Credit Risk	-	-
(d) Credit Impaired	0.63	0.57
Less: Allowance for doubtful debts	(0.63)	(0.57)
<b>Total</b>	<b>289.53</b>	<b>310.19</b>

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 11 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Contd.)

#### Trade Receivables Ageing Schedule as at March 31, 2026

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	265.51	23.92	0.10	-	-	-	<b>289.53</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.06	-	-	0.57	<b>0.63</b>
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	(0.06)	-	-	(0.57)	<b>(0.63)</b>
<b>Total</b>	<b>265.51</b>	<b>23.92</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>289.53</b>

#### Trade Receivables Ageing Schedule as at March 31, 2025

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	277.44	32.67	0.08	-	-	-	<b>310.19</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.57	<b>0.57</b>
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	(0.57)	<b>(0.57)</b>
<b>Total</b>	<b>277.44</b>	<b>32.67</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>310.19</b>



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 12 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.13	0.14
Balances with banks	21.69	14.80
Investments in term deposits (with original maturity of less than three months) *	10.00	15.01
<b>Total</b>	<b>31.82</b>	<b>29.95</b>

#### Cash and cash equivalents as per statement of cash flows

\* Includes fixed deposit amounting to ₹ 0.01 Crores in current year, held as margin money and lien marked for issuing bank guarantees.

### NOTE 13 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with bank		
- Unclaimed dividend account	3.04	3.51
<b>Total</b>	<b>3.04</b>	<b>3.51</b>

### NOTE 14 CURRENT - OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Financial Assets</b>		
Interest free Loans to employees		
- Unsecured, considered good	0.01	0.00
Interest accrued on deposits and Non Convertible Debentures	12.08	8.37
<b>Financial Assets at FVTPL</b>		
Fair Value of foreign exchange derivative asset*	0.00	0.44
<b>Total</b>	<b>12.09</b>	<b>8.81</b>

\* Amount less than ₹ 0.01 Crores

### NOTE 15 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Suppliers and Others	5.61	7.00
Less: Provision	-	-
	<b>5.61</b>	<b>7.00</b>
Balances with Government Authorities (other than Income Taxes)		
- VAT Credit Receivable	3.80	4.44
- GST Credit Receivable	39.22	22.74
	<b>43.02</b>	<b>27.18</b>

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 15 OTHER CURRENT ASSETS (Contd.)

(₹ in Crores)

Particulars	As at	
	March 31, 2026	March 31, 2025
Prepaid expenses	4.17	9.37
Export incentive receivable & Other Receivables	12.57	12.83
Advance to a Related Party	0.82	0.02
Interest due on Income Tax Receivable	2.79	
Other Advances	0.07	0.04
<b>Total</b>	<b>69.05</b>	<b>56.44</b>

### NOTE 16 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised:</b>				
Equity shares of ₹ 10/- each	1,20,00,00,000	1,200	1,20,00,00,000	1,200
<b>Issued, Subscribed and Fully Paid:</b>				
Equity shares of ₹ 10/- each	16,70,24,930	167.02	16,70,24,930	167.02

#### (i) Rights, preferences and restrictions attached to equity shares

The Group has one class of equity share having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Group after distribution of all preferential amounts, in proportion to their shareholding.

#### (ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares Outstanding at the beginning of the year	16,70,24,930	167.02	16,66,45,705	166.65
Add: Allotment pursuant to exercise of stock options granted under Group's employee stock option plan (Refer Note 38)	-	-	3,79,225	0.37
<b>Equity Shares Outstanding at the end of the year</b>	<b>16,70,24,930</b>	<b>167.02</b>	<b>16,70,24,930</b>	<b>167.02</b>



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 16 EQUITY SHARE CAPITAL (Contd.)

#### (iii) Details of shareholders holding more than 5% of the aggregate equity shares of the Group

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage	No. of shares	Percentage
Mr. Hrishikesh A. Mafatlal (as a Trustee of Gurukripa Trust)	3,03,26,782	18.16%	3,03,26,782	18.16%
Mafatlal Industries Limited	2,52,59,059	15.12%	2,52,59,059	15.12%

#### (iv) Details of shareholding of promoters in the equity shares of the Company

Name of Promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year	% Change during the year
	No. of Shares	Percentage	No. of Shares	Percentage		
Mr. Hrishikesh A. Mafatlal (as a Trustee of Gurukripa Trust)	3,03,26,782	18.16%	3,03,26,782	18.16%	-	0.04%
Mafatlal Industries Limited	2,52,59,059	15.12%	2,52,59,059	15.12%	-	0.03%
Mr. Hrishikesh A. Mafatlal	7,91,468	0.47%	7,91,468	0.47%	-	-
Mr. Priyavrata Hrishikesh Mafatlal	12,495	0.01%	12,495	0.01%	-	-
Mrs. Rekha Hrishikesh Mafatlal	760	0.00%	760	0.00%	-	-
Sumil Trading Private Limited	220	0.00%	220	0.00%	-	-
Mr. Hrishikesh A. Mafatlal (as a Trustee of Karuna Trust)	100	0.00%	100	0.00%	-	-
Mr. Hrishikesh A. Mafatlal (as a Trustee of Narsingha Trust)	100	0.00%	100	0.00%	-	-
Mr. Hrishikesh A. Mafatlal (as a Trustee of Shreeja Trust)	100	0.00%	100	0.00%	-	-
Mrs. Rekha Hrishikesh Mafatlal (as a Trustee of Radharaman Trust)	100	0.00%	100	0.00%	-	-

#### (v) Share options granted under Group's share option plan

Share options granted but not exercised under Company's share option plan carry no rights to dividend and no voting rights. Further details of the employee share option plan are provided in Note 39.

As at March 31, 2026, 16,19,397 equity shares (as at March 31, 2025, 14,32,250 equity shares) of ₹ 10 each were reserved for outstanding employee share option granted.

#### (vi) During the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

- No Class of Shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No Class of Shares were allotted as fully paid up by way of bonus shares for consideration other than cash.
- No Class of Shares were bought back by the Group.

#### (vii) There are no calls unpaid.

#### (viii) There are no forfeited shares.

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 17 OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	0.15	0.15
Securities Premium	33.39	33.39
General Reserve	48.65	48.65
Share options outstanding account	10.47	8.34
Retained Earnings	1,473.92	1,451.69
Equity Instrument Through Other Comprehensive Income	51.65	62.81
Cash flow Hedging Reserve - Time Value	(0.18)	-
Other Items of Other Comprehensive Income		
- Remeasurements of Defined Benefit Obligation	(11.68)	(9.81)
<b>Total</b>	<b>1,606.37</b>	<b>1,595.22</b>

Refer Statement of Changes in Equity for movements in above elements of Other Equity.

#### Nature and purpose of each reserve within Other equity

##### Securities Premium account:

Where Group issues shares at a premium, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium" as per the provisions of applicable Companies Act. It can be utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

##### General Reserve:

The general reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed / utilised by the Group in accordance with the Companies Act, 2013.

##### Share option outstanding account:

This reserve relates to share options granted by the Group to its employees under its employee share option plan. Further information about share based payments to employees is set out in Note 38.

##### Retained Earnings:

Retained earnings represents the surplus / (deficit) of the statement of profit or loss. The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the financial statements of the Group and also considering the requirements of the Companies Act, 2013.

##### Equity instrument through other comprehensive income:

This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

##### Items of Other Comprehensive Income - Remeasurements of Defined Benefit Obligation

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the years due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 17 OTHER EQUITY (Contd.)

#### Cash flow Hedging Reserve - Time Value

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

### NOTE 18 NON CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Lease Liabilities	4.41	7.13
<b>Total</b>	<b>4.41</b>	<b>7.13</b>

### NOTE 19 NON CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note 40)		
- Gratuity	9.75	6.35
- Leave Encashment	11.52	9.70
- Others	0.56	1.26
<b>Total</b>	<b>21.83</b>	<b>17.31</b>

### NOTE 20 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables:		
(a) Payable to Micro and Small enterprises (Refer Note below)	4.21	3.23
(b) Payable to Others		
i) Acceptances	32.01	41.79
ii) Other than Acceptances	115.63	73.19
	<b>147.64</b>	<b>114.98</b>
<b>Total</b>	<b>151.85</b>	<b>118.21</b>

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 20 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES (Contd.)

#### Trade Payables Ageing Schedule as at March 31, 2026

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.21	-	-	-	-	4.21
(ii) Others	145.86	1.71	0.07	0.01	-	147.65
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>150.07</b>	<b>1.71</b>	<b>0.07</b>	<b>0.01</b>	<b>-</b>	<b>151.85</b>

#### Trade Payables Ageing Schedule as at March 31, 2025

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.23	-	-	-	-	3.23
(ii) Others	109.09	5.88	0.01	-	-	114.98
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>112.32</b>	<b>5.88</b>	<b>0.01</b>	<b>0</b>	<b>0</b>	<b>118.21</b>

#### Note: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	4.21	3.23
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 21 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Lease Liabilities	3.63	3.17
<b>Total</b>	<b>3.63</b>	<b>3.17</b>

### NOTE 22 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Financial liabilities (at amortised cost except otherwise stated):</b>		
Security Deposits	6.75	6.75
Unclaimed dividends (Refer Note (a) below)	3.04	3.51
Payables for capital supplies	13.47	8.51
Salary, wages and bonus payable	7.73	8.03
Contribution payable towards employee benefits	3.56	2.87
Mark to Market on outstanding forward contracts (at FVTPL)	-	0.07
Other payables	0.85	1.12
<b>Total</b>	<b>35.40</b>	<b>30.86</b>

**Note:**

- (a) There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 at the end of the current and previous financial year.

### NOTE 23 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	1.13	0.91
Statutory remittances	4.92	3.87
Other liabilities	0.19	0.21
<b>Total</b>	<b>6.24</b>	<b>4.99</b>

### NOTE 24 CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note 40)		
- Gratuity	0.73	0.12
- Leave Encashment	3.30	2.66
- Others	0.82	0.32
<b>Total</b>	<b>4.85</b>	<b>3.10</b>

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 25 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods (at contracted price)	1,279.53	1,371.63
Other operating revenues		
Sale of scrap	1.55	1.23
Profit on Sale of Raw Material	0.01	0.97
Duty drawback and other export incentives	19.50	17.57
Cash Discounts Received	0.16	0.16
Excess provision for earlier years written back	2.17	0.93
Miscellaneous income	0.05	0.20
<b>Total</b>	<b>1,302.97</b>	<b>1,392.69</b>

### NOTE 26 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>a) Interest Income on</b>		
- Bank deposits	4.25	0.28
- Non Convertible Debentures	8.29	20.14
- Income Tax Refund	2.80	-
- Intercorporate Deposits	-	0.26
- Other Deposits	0.59	0.56
	<b>15.93</b>	<b>21.24</b>
<b>b) Dividend income from</b>		
- Equity investments	2.24	1.01
	<b>2.24</b>	<b>1.01</b>
<b>c) Other gains and losses</b>		
- Net gain arising on short term financial investments mandatorily measured at FVTPL	6.53	2.23
- Net gain arising on Non Convertible Debentures measured at amortised cost through effective interest method	0.05	1.67
- Net foreign exchange gain	5.31	-
	<b>11.89</b>	<b>3.90</b>
<b>d) Other non-operating income</b>		
- Rent from investment property / Others	0.43	0.33
- Profit on Sale Of Assets	6.24	1.97
- Miscellaneous income (Refer Note 45)	0.02	0.69
- Excess provision for earlier years written back*	0.00	0.00
- Income from Redemption of Mutual Fund	0.12	2.96
	<b>6.81</b>	<b>5.95</b>
	<b>36.88</b>	<b>32.10</b>

\* Amount Less than ₹ 0.50 Lakhs



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 27 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	142.01	85.71
Add: Purchases (Net)	640.40	854.74
	<b>782.41</b>	<b>940.45</b>
Less: Closing stock	85.92	142.01
<b>Total</b>	<b>696.49</b>	<b>798.44</b>

### NOTE 28 CHANGES IN STOCK OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Closing stock</b>		
- Finished goods	41.78	105.33
- Work in progress	17.55	20.88
- Stock-in-trade	0.15	0.29
	<b>59.48</b>	<b>126.50</b>
<b>Opening stock</b>		
- Finished goods	105.33	89.75
- Work in progress	20.88	33.68
- Stock-in-trade	0.29	0.52
	<b>126.50</b>	<b>123.95</b>
<b>Net (Increase) / Decrease in Inventories</b>	<b>67.02</b>	<b>(2.55)</b>

### NOTE 29 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	75.63	76.90
Contribution to provident and other funds (Refer Note 40)	6.88	5.96
Employee Share based payment (Refer Note 38)	2.13	3.01
Staff welfare expenses	9.53	8.92
<b>Total</b>	<b>94.17</b>	<b>94.79</b>

### NOTE 29 A EXCEPTIONAL ITEM

On November 21, 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has disclosed such incremental impact as "Impact of Labour Codes" under "Exceptional item" in the Consolidated Financial Statements for year ended March 31, 2026. The incremental impact consisting of gratuity, leave encashment benefits and other long term employee benefits aggregating to Rs. 5.39 crores, primarily arises due to change in the definition of the term "wages".

The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 30 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost - on financial liability		
a) Borrowings from banks	-	0.01
b) Lease liability	0.84	0.99
c) Security deposits and others	0.55	0.79
<b>Total</b>	<b>1.39</b>	<b>1.79</b>

### NOTE 31 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 3)	46.46	45.23
Depreciation on Right of Use Assets (Refer Note 3(a))	7.77	7.79
Depreciation on Investment Properties (Refer Note 4)	0.01	0.02
Amortisation on Intangible Assets (Refer Note 5)	0.61	0.54
<b>Total</b>	<b>54.85</b>	<b>53.58</b>

### NOTE 32 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power & Fuel oil consumed	142.25	152.25
Processing charges	21.95	23.70
Selling and Distribution expenses	49.51	55.39
Consumption of packing materials	17.15	16.83
Stores and spares consumed	19.65	19.79
Rent (including lease rentals)	0.28	0.09
- Plant & machinery	17.63	20.00
- Buildings	4.62	3.97
- Others	0.32	0.41
Insurance charges	6.02	5.49
Rates and taxes	1.81	3.54
Expenses on corporate social responsibility	3.20	4.02
Net Foreign Exchange Loss	-	1.41
Provision for Doubtful Debt	0.06	-
Other General Expenses	57.86	55.67
<b>Total</b>	<b>342.32</b>	<b>362.56</b>



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 33 CURRENT TAX AND DEFERRED TAX

#### (a) Income Tax Expense recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Current Tax:</b>		
Current Income Tax Charge	19.62	28.18
Adjustments in respect of prior years	(0.23)	0.25
<b>Total</b>	<b>19.39</b>	<b>28.43</b>
<b>Deferred Tax</b>		
In respect of current year	1.00	(17.15)
<b>Total</b>	<b>1.00</b>	<b>(17.15)</b>
<b>Total tax expense recognised in Statement of Profit and Loss</b>	<b>20.39</b>	<b>11.28</b>

#### (b) Income Tax recognised in other Comprehensive Income

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Deferred Tax (Liabilities)/Assets:</b>		
Remeasurement of Defined Benefit Obligations	0.15	0.10
Time value of derivatives designated as cash flow hedges	0.06	
Net fair value (gain) / loss on investments in equity shares at FVTOCI	1.81	(2.35)
<b>Total</b>	<b>2.02</b>	<b>(2.25)</b>

#### (c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Profit before tax</b>	76.04	114.15
Less: Income taxed at different tax rate	0.05	4.43
<b>Profit before tax</b>	<b>75.99</b>	<b>109.72</b>
Income Tax using the Company's domestic Tax rate #	21.75	30.10
Effect of expenses that are not deductible in determining taxable profit	0.33	2.89
Effect of income that is not taxable in determining taxable profit	-	-
Effect of expenditure eligible for weighted deduction / expenditure not debited to Profit and Loss but allowed as deduction	(2.04)	(5.35)
Effect of reversal of deferred tax liability (Net) *	-	(17.38)
Effect of income taxed at different rate	0.58	0.77
Adjustments in respect of prior years	(0.23)	0.25
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>20.39</b>	<b>11.28</b>

# The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 33 CURRENT TAX AND DEFERRED TAX (Contd.)

\*Pursuant to the Finance Act, 2024, the applicable Long Term Capital Gains Tax on certain capital assets sold after July 23, 2024, has been amended to 14.30% from 23.296% / 11.65% (including applicable surcharge and cess).

Consequently, the Group has remeasured its relevant deferred tax liabilities, and the resulting credit of ₹ 15.38 Crores has been recognised under the head of Deferred Tax Expense in the Consolidated Statement of Profit & Loss and the Other Comprehensive Income as applicable, during the previous year.

#### (d) Movement of Deferred Tax

##### Deferred tax (assets)/liabilities in relation to the Year Ended March 31, 2026

(₹ in Crores)

Particulars	Opening Balance	Recognised in statement of Profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment, Investment properties and Intangible assets	106.22	2.80	-	109.03
Financial asset measured at FVTOCI	8.52	(0.55)	(1.81)	6.16
Financial asset measured at FVTPL	(0.12)	-	-	(0.12)
Defined benefit obligation	(4.72)	(1.91)	(0.15)	(6.78)
Provision for doubtful debts / advances*	(0.81)	(0.01)	-	(0.82)
Payment for voluntary retirement scheme	(0.01)	-	-	(0.01)
Other non financial assets	0.95	0.67	(0.06)	1.56
<b>Net Tax (Assets)/Liabilities</b>	<b>110.03</b>	<b>1.00</b>	<b>(2.02)</b>	<b>109.02</b>

##### Deferred tax (assets)/liabilities in relation to the Year Ended March 31, 2025

(₹ in Crores)

Particulars	Opening Balance	Recognised in statement of Profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment, Investment properties and Intangible assets	122.61	(16.39)	-	106.22
Financial asset measured at FVTOCI	6.27	(0.10)	2.35	8.52
Financial asset measured at FVTPL	0.17	(0.29)	-	(0.12)
Defined benefit obligation	(4.72)	0.10	(0.10)	(4.72)
Provision for doubtful debts / advances*	(0.81)	(0.00)	-	(0.81)
Payment for voluntary retirement scheme	(0.01)	-	-	(0.01)
Other non financial assets	1.42	(0.47)	-	0.95
<b>Net Tax (Assets)/Liabilities</b>	<b>124.93</b>	<b>(17.15)</b>	<b>2.25</b>	<b>110.03</b>

\* Amount less than ₹ 0.50 Lakhs



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 34 EARNINGS PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>1. Calculation of weighted average number of equity shares - Basic</b>		
(a) Number of equity shares at the beginning of the year (in units)	16,70,24,930	16,66,45,705
(b) Number of equity shares issued during the year (in units)	-	3,79,225
(c) Number of equity shares outstanding at the end of the year (in units)	16,70,24,930	16,70,24,930
(d) Weighted number of equity shares outstanding during the year (in units)	16,70,24,930	16,68,30,989
<b>2. Calculation of weighted average number of equity shares - Diluted</b>		
(a) Number of potential equity shares at the beginning of the year (in units)	16,86,02,088	16,80,09,380
(b) Number of potential equity shares outstanding at the end of the year (in units)	16,86,44,327	16,86,02,088
(c) Weighted number of potential equity shares outstanding during the year (in units)	16,73,75,459	16,73,25,002
<b>3. Profit for the year (₹ in Crores)</b>	<b>55.63</b>	<b>102.86</b>
(a) Basic Earnings per share of ₹ 10/- each (3/1(d))	3.33	6.17
(b) Diluted Earnings per share of ₹ 10/- each (3/2(c))	3.32	6.15

### NOTE 35 LEASES

#### Operating lease arrangements

##### Group as lessee

The Group has entered into operating lease arrangements for certain premises (residential, offices, godowns etc.) and plant and machineries. These lease arrangements are ranging between 11 months to 60 months generally or longer and are renewable by mutual consent or mutually agreeable terms.

The specified disclosure in respect of these agreements is given below:

#### Movement in Lease Liabilities

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	10.31	13.13
Add:- Addition	1.26	0.06
Add:- Accretion of Interest	0.83	0.99
Less:- Payment of Lease Liabilities	(4.04)	(3.88)
Less:- others(including foreclosure)	(0.32)	-
<b>Closing Balance</b>	<b>8.04</b>	<b>10.31</b>

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 35 LEASES (Contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Charged to Statement of Profit and Loss</b>	<b>0.28</b>	<b>0.09</b>
Future Minimum Lease rentals Payable under non-cancellable operating leases are as follows:		
Within one year	0.04	0.08
After one year but not more than five years	-	-
More than five years	-	-

#### Schedule of maturity analysis of lease liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	4.17	3.88
After one year but not more than five years	4.74	7.86
More than five years	-	-
<b>Total</b>	<b>8.91</b>	<b>11.74</b>

#### Group as lessor

The Group has given certain buildings on operating lease. The lease arrangements for 11 months to 60 months are cancellable and are generally renewable by mutual consent or mutually agreeable terms. The rental income of ₹ 0.20 Crores (Previous year ₹ 0.26 Crores) on such lease is included in Other Income - Rent from Investment Property / Others under Note 26(d).

### NOTE 36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>(a) Contingent liabilities :</b>		
Claims against the Group not acknowledged as debts (including Direct and Indirect Taxes)	13.64	27.45
<b>(b) Commitments :</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	9.84	83.01

The Group did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses.



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 37 DETAILS OF EXPENDITURE AND INCOME ON INHOUSE APPROVED RESEARCH AND DEVELOPMENT (R & D) FACILITY

(₹ in Crores)

Particulars (as defined and bifurcated by the Management of the Group)	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>(i) Capital Expenditure</b>		
(a) Capital Equipments	1.30	0.84
<b>(ii) Revenue expenditure</b>		
(a) Salaries / wages	4.14	5.13
(b) Travelling & Conveyance Expenses	0.30	0.27
(c) Repairs & Maintainance	0.46	0.46
(d) Communication Expenses	0.01	0.01
(e) Materials / Consumables	0.40	0.37
(f) Housekeeping	0.06	0.06
(g) Others	0.50	0.35
(h) Depreciation	0.64	0.43
<b>Total Revenue Expenditure (a) to (h)</b>	<b>6.51</b>	<b>7.08</b>
<b>(iii) Total R &amp; D Expenditure (i+ii)</b>	<b>7.81</b>	<b>7.92</b>
<b>(iv) Amount received by R &amp; D Facilities</b>	-	-
<b>(v) Net Amount of R &amp; D Expenditure</b>	<b>7.81</b>	<b>7.92</b>

### NOTE 38 SHARE BASED PAYMENTS

#### 38.1 Details of the employee share option plan of the Group

The Group has constituted an Employee Stock Option Plan 2007 (as amended from time to time), as approved by shareholders at a previous Annual General Meeting. The scheme is applicable to all permanent and full-time employees, excluding the employees who are the promoters of the Group. The Nomination and Remuneration Committee, at its sole discretion, shall decide who among those employees shall receive Employee Stock Options in a particular grant.

Each employee share option converts into one equity share of the Group company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. These options vest 25% every year ('graded vesting'). The options granted can be exercised at any time until completion of ten years from the date of grant, subject to the vesting schedule. Any options remaining unexercised at the end of the exercise period shall lapse.

The number of options granted is calculated in accordance with the performance-based formula approved by the shareholders at a previous Annual General Meeting and is subject to approval by the Nomination and Remuneration Committee.

The share-based payments to employees being equity-settled are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest with a corresponding increase in equity.

During the current year and previous year, Performance Restricted Stock Units (PRsUs) deeply discounted options are granted to designated employees, which gives such employee the right, but not an obligation, to purchase or subscribe at a future date shares underlying such option at a pre-determined price and this may be subject to achievement of performance conditions and parameters as laid down by NRC from time to time. The same will be determined at the conclusion of 3 year period beginning April 01, 2025 and April 01, 2024 respectively.

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 38 SHARE BASED PAYMENTS (Contd.)

**Share options and PRSUs outstanding at the end of the year after forfeiture have the following expiry dates, exercise prices and fair value:**

Grant series and grant year	Expiry Year	Exercise price ₹	Fair value ₹	March 31, 2026	March 31, 2025
				Number of options	Number of options
Grant 6 - 2016-17	2026-27	52.85	19.44	36,050.00	36,050.00
Grant 7 - 2016-17	2026-27	84.05	28.74	2,00,175.00	2,00,175.00
Grant 8 - 2017-18 *	2027-28	188.35	69.28	2,52,950.00	2,52,950.00
Grant 9 - 2018-19 *	2028-29	142.45	46.27	1,88,375.00	1,88,375.00
Grant 10 - 2022-23	2032-33	231.70	87.35	3,06,900.00	3,06,900.00
Grant 11 - 2024-25	2034-35	263.35	111.50	4,31,800.00	4,47,800.00
PRSUs - 2024-25	2029-30	10.00	268.36	74,497.20	1,44,908.00
PRSUs - 2025-26	2030-31	10.00	134.60	1,28,650.00	-
<b>Total</b>				<b>16,19,397.20</b>	<b>15,77,158.00</b>
Weighted average remaining contractual life of options outstanding at end of year				5.11	6.11

#### Fair value of share options granted in the year:

The weighted average fair value of the PRSU granted during the financial year are ₹ 134.60 (Previous year ₹ 268.36) . PRSU were priced using a Black-Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the PRSU.

Inputs into the model	March 31, 2026	March 31, 2025	March 31, 2025
	PRSUs	ESOP	ESOP
Grant date share price (₹)	February 11, 2026	December 04, 2024	May 29, 024
Exercise price (₹)	₹ 10	₹ 10	₹ 263.35
Expected volatility (%)	36%	38%	35%
Expected life of the options	5 Years	5 Years	10 Years
Expected dividend (%)	1%	1%	1%
Risk free interest rate (%)	6%	7%	7%
Expiry Year	February 11, 2031	December 04, 2029	May 29, 1934

#### Basis of assumptions:

1. The risk free interest rates are determined based on the zero-coupon sovereign bond yields with maturity equal to the expected term of the option.
2. The expected volatility was determined based on the volatility of the equity share for the period of one year prior to issue of the option. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price. The historical period is taken into account to match the expected life of the option.
3. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date.



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 38 SHARE BASED PAYMENTS (Contd.)

#### Movement of Options Granted along with weighted average exercise price (WAEP)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Balance at beginning of period not exercised	15,77,158.00	179.88	13,63,675.00	146.05
ESOP Granted during the period	-	-	4,47,800.00	263.35
PRSU Granted during the period	1,28,650.00	10.00	1,44,908.00	10.00
Forfeited during the period	(86,411.00)	-	-	-
Exercised during the period	-	-	(3,79,225.00)	91.90
<b>Balance at end of period</b>	<b>16,19,397.00</b>	<b>172.94</b>	<b>15,77,158.00</b>	<b>179.88</b>
Exercisable at the end of the year	10,15,675.00		8,31,000.00	

The weighted average share price at the dates of exercise of options exercised during the year ended March 31, 2026 was ₹ Nil (year ended March 31, 2025 : ₹ 260.91)

### NOTE 39 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CFO of the Group. The Group operates only in one Business Segment i.e. rubber chemicals, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

#### Segment information for Secondary segment reporting (by geographical segment).

The Group has two reportable geographical segments based on location of customers.

- Revenue from customers within India - Domestic
- Revenue from customers outside India - Foreign

#### I. Revenue by Geographical Markets

(₹ in Crores)

Particulars	Revenue from operations		Non-Current Assets	
	For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
India	863.02	905.42	1,240.51	1,123.39
Outside India	439.95	487.27	-	-
<b>Total</b>	<b>1,302.97</b>	<b>1,392.69</b>	<b>1,240.51</b>	<b>1,123.39</b>

#### II. Revenue from Major products:

(₹ in Crores)

Particulars	Revenue from operations	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Rubber Chemicals	1,271.17	1,359.02
Others	31.80	33.67
<b>Total</b>	<b>1,302.97</b>	<b>1,392.69</b>

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 40 EMPLOYEE BENEFIT PLANS

#### 1) Defined contribution plans :

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Group at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Group are as below:

##### a) Provident fund and Pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Group has no further obligations under the fund managed by the Government of India beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period in which they are incurred. The benefits are paid to employees on their retirement or resignation from the Group.

##### b) Superannuation fund

The Group holds two in-house superannuation funds which appropriates funds to Life Insurance Corporation of India (the insurer) at the time of retirement/resignation of employee. The pension annuity is met by the Insurer as required, taking into consideration the contributions made. The Group has no further obligations under the scheme beyond its periodic contributions which are charged to the Statement of Profit and Loss in the period in which they are incurred.

Contribution to Defined Contribution Plans, recognised in the Statement of Profit and Loss for the year under employee benefits expense, are as under :

Particulars	(₹ in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's Contribution to Provident Fund and Pension	3.52	3.37
ii) Employer's Contribution to Superannuation Fund	0.40	0.57
<b>Total</b>	<b>3.92</b>	<b>3.94</b>

#### (2) Defined Benefit Plans:

##### a) Gratuity (Funded)

The Group has an obligation towards gratuity, a funded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service subject to payment ceiling of ₹ 20 Lakhs. Vesting occurs upon completion of five years of service. The Group makes annual contributions to gratuity funds established by various in-house funds managed by NOCIL Employees Trust Funds as disclosed in related party transaction (Refer Note 41). The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation using Projected Unit Credit method determined in accordance with the terms of The Payment of Gratuity Act, 1972.



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

#### b) Gratuity (Unfunded)

The Group has an obligation towards gratuity, an unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out on March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the projected unit credit method.

#### A. Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1. Discount rate	7.36%	6.79%
2. Salary escalation	6.00%	6.00%
3. Rate of Employee Turnover	6.00%	6.00%
4. Mortality rate	Indian Assured Lives Mortality Urban (2012-14)	Indian Assured Lives Mortality Urban (2012-14)

#### B. Expenses recognised in the Statement of Profit and Loss

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Service cost:		
Current service cost	1.82	1.11
Past service cost	2.44	-
Net Interest cost	0.64	0.62
<b>Components of defined benefit costs recognised in the Statement of Profit and Loss</b>	<b>4.90</b>	<b>1.73</b>

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses'

line item in the Statement of Profit and Loss.

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

#### Net Interest Cost recognised in the Statement of Profit and Loss:

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Interest Cost	1.61	1.61
Interest Income	(0.97)	(0.99)
<b>Net interest cost recognised in the Statement of Profit and Loss</b>	<b>0.64</b>	<b>0.62</b>

#### C. Expenses recognised in the Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	(0.63)	0.35
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	2.42	0.97
Return on Plan Assets, excluding Interest Income	0.24	0.05
<b>Net Expense / (Income) recognised in OCI</b>	<b>2.03</b>	<b>1.37</b>

#### D. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligation as at the end of the year	(25.27)	(22.66)
Fair Value of plan assets	13.89	13.86
<b>Net Liability recognised in the Balance Sheet</b>	<b>(11.38)</b>	<b>(8.80)</b>

#### E. Movements in the present value of defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	22.67	22.30
Current Service Cost	1.44	1.11
Past Service Cost	2.44	-
Interest cost	1.93	1.61
Actuarial (gains) / losses	1.47	1.32
Benefits Paid (From the Fund)	(3.09)	(2.55)
Benefits Paid (Directly by the Employer)	(0.46)	(1.12)
<b>Closing defined benefit obligation</b>	<b>26.41</b>	<b>22.67</b>



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

#### F. Movements in the fair value of the plan assets are as follows:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of the plan assets	13.90	13.75
Contributions by the Employer	2.31	1.74
Return on Plan Assets, excluding Interest Income	(0.24)	(0.05)
Interest income	0.97	0.99
Benefits paid	(3.05)	(2.55)
<b>Closing fair value of plan assets</b>	<b>13.89</b>	<b>13.88</b>

#### G. Maturity profile of defined benefit obligation:

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended March 31, 2026	Estimated for the year ended March 31, 2025
1st Following Year	5.29	4.83
2nd Following Year	2.55	4.00
3rd Following Year	4.34	1.79
4th Following Year	2.61	3.05
5th Following Year	4.46	1.93
Sum of Years 6 To 10	10.71	9.08
Sum of Years 11 and above	10.68	7.39
<b>Total expected payments</b>		

#### H. Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions		
Impact of +0.5% Change in Rate of Discounting	(0.62)	(0.44)
Impact of -0.5% Change in Rate of Discounting	0.65	0.47
Impact of +0.5% Change in Rate of Salary Increase	0.65	0.47
Impact of -0.5% Change in Rate of Salary Increase	(0.62)	(0.44)
Impact of +0.5% Change in Rate of Employee Turnover	0.03	0.01
Impact of -0.5% Change in Rate of Employee Turnover	(0.03)	(0.01)

I. Expected Contribution for the next year by the Company is ₹ 2.97 Crores (previous year - ₹ 2.34 Crores)

### NOTE 41 RELATED PARTY DISCLOSURES

#### A. Details of related parties

Description of relationship	Name of the Related Party
<b>Key Management Personnel</b>	
- Chairman	Mr. H. A. Mafatlal
- Managing Director	Mr. V.S. Anand
- President Finance & CFO	Mr. P. Srinivasan
- President – Technical & Operations	Mr. Prasanna Pandit
- AVP – Legal & Secretarial	Mr. Amit Vyas
<b>Relative of Key Management Personnel</b>	Mr. Priyavata H. Mafatlal – Son of Mr. H. A. Mafatlal
<b>Enterprises over which Key Management Personnel and close members of Key Management Personnel able to exercise significant influence</b>	Mafatlal Industries Limited
	Vrata Tech Solutions Private Limited
	Sri Chaitanya Seva Trust
	N. M. Sadguru Water and Development Foundation
	BAIF Institute for Sustainable Livelihood and Development
	NOCIL Employee Trust Funds



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 41 RELATED PARTY DISCLOSURES (Contd.)

#### B. Nature of Transactions/ Names of Related Parties

(₹ in Crores)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A</b>	<b>Enterprises over which Key Management Personnel and close members of key management personnel able to exercise significant influence*</b>		
	<b>I Mafatlal Industries Limited</b>		
	1 Reimbursement of Expenses	-	0.02
	2 Dividend Received	2.20	0.98
	3 Dividend Paid	5.05	7.58
	<b>II Vrata Tech Private Limited</b>		
	1 IT Services	1.16	1.21
	2 Purchase of PPE (incl CWIP)	-	0.19
	<b>III Sri Chaitanya Seva Trust</b>		
	1 Expenditure on CSR Activities	1.40	1.40
	<b>IV N. M. Sadguru Water and Development Foundation</b>		
	1 Expenditure on CSR Activities	0.40	0.40
	<b>V NOCIL Employee Trust Funds</b>		
	1 Contributions paid to funds	3.26	2.97
	2 Post Employment Benefits paid on behalf of Trust	5.41	2.69
<b>B</b>	<b>Key Management Personnel #^</b>		
	1 Short-term employee benefits	9.71	9.81
	2 Post-employment benefits	0.92	0.80
	3 Share-based payment	0.99	1.14
	4 Dividend Paid	6.23	9.35
<b>C</b>	<b>Relative of Key Management Personnel</b>		
	Commission and Sitting fees	0.19	0.26

\* The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the Related Party Transactions are reviewed and approved by the Audit Committee.

# Key Management Personnel (KMP) is as per the definition as per Companies Act and appropriate nos. for previous year has been inserted including those officials who are not whole-time directors but KMP as per the act.

^ Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 41 RELATED PARTY DISCLOSURES (Contd.)

#### C. Amounts outstanding with related parties

(₹ in Crores)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
<b>A</b>	<b>Enterprises over which Key Management Personnel and close members of key management personnel able to exercise significant influence</b>		
<b>I</b>	<b>Vrata Tech Private Limited</b>		
1	Trade Payables	0.36	-
2	Advance Given	0.03	0.02
<b>II</b>	<b>NOCIL Employee Trust Funds</b>		
1	Contributions Payable to Funds	3.56	1.12
2	Advance to Post Employment Retirement Funds	-	0.79
<b>C</b>	<b>Key Management Personnel</b>	2.22	2.58
<b>D</b>	<b>Relative of Key Management Personnel</b>	0.13	0.25

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

No guarantees have been given or received.

### NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### 42.1 Capital management

The capital structure of the Group consists of net debt and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group's risk management committee reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital.

#### 42.2 Categories of financial instruments

The following table provides categorisation of all financial instruments at carrying value.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Financial assets</b>		
<b>Measured at FVTPL</b>		
(a) Mutual Fund Investments	49.79	64.70
(b) Other Financial Assets (including Derivate Financial Instruments)	-	0.44
<b>Measured at amortised cost</b>		
(a) Cash and Cash Equivalent	31.82	29.95
(b) Bank Balance other than (a) above	3.04	3.51
(c) Trade Receivables	289.53	310.19
(d) Other Financial Assets (including Security Deposits)	24.12	18.66
(e) Inter Corporate Deposits	15.00	65.00
(f) Investments in equity instruments	0.01	2.01



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Measured at amortised cost through effective interest method</b>		
(a) Non Convertible Debentures	242.33	113.89
<b>Measured at FVTOCI</b>		
(a) Investments in Equity Instruments	107.55	120.52
<b>Total Financial Assets</b>	<b>763.19</b>	<b>728.87</b>
<b>Financial liabilities</b>		
<b>Measured at FVTPL</b>		
(a) Other Financial Liabilities	-	0.07
<b>Measured at amortised cost</b>		
(a) Trade Payables	151.85	118.21
(b) Financial Lease Liabilities	8.04	10.31
(c) Other Financial Liabilities	35.40	30.79
<b>Total Financial Liabilities</b>	<b>195.29</b>	<b>159.38</b>

#### 42.3 Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk assessment and analyses forex exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's Risk Management Policy approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, the use of financial derivatives and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis. The Group does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

#### 42.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Currency risk, Interest rate risk and other price risk. The Group enters into a board approved list of derivative financial instruments to manage its exposure to foreign currency risk, including but not limited to foreign currency forwards and currency options.

#### 42.5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising appropriate derivative instruments.

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>A. USD Currency:</b>		
<b>Financial Liabilities</b>		
In USD Million	4.32	5.01
Equivalent in ₹ Crores	40.98	42.79
<b>Financial Assets</b>		
In USD Million	8.72	10.47
Equivalent in ₹ Crores	82.69	89.45
<b>B. Euro Currency:</b>		
<b>Financial Liabilities</b>		
In Euro Million	-	-
Equivalent in ₹ Crores	-	-
<b>Financial Assets</b>		
In Euro Million	0.12	0.20
Equivalent in ₹ Crores	1.34	1.87
<b>C. Other Currency*:</b>		
<b>Financial Liabilities</b>		
In million	-	-
Equivalent in ₹ Crores	-	-
<b>Financial Assets</b>		
In million	0.05	0.10
Equivalent in ₹ Crores	0.05	0.05

\*Others include Singapore Dollar, Hong Kong Dollar, Hungarian Forint, Thai Bhat, Srilankan Rupee, Malaysian Ringgit, Yen, Yuan.

#### 42.5.1 Foreign currency sensitivity analysis in relation to the net foreign exchange exposure as at the balance sheet date

The Group is mainly exposed to the foreign exchange fluctuation in USD.

The following table details the Group's sensitivity to a 5% increase and decrease in the Indian Rupee against USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in the profit or equity where the Indian Rupee weakens 5% against the relevant currency due to positive net Financial Assets at the end of the current period. For a 5% strengthening of the Rupee against the relevant currency, there would be a comparable reverse impact on the profit or equity.



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

(₹ in Crores)

Particulars	USD Currency Impact	
	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Impact on Statement of Profit and Loss for the year</b>		
5% strengthening against US Dollar	(2.09)	(2.33)
5% weakening against US Dollar	2.09	2.33

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

#### 42.5.2 Derivative Financial Instruments and hedging activity

The Group has entered into foreign currency options and forward contracts to manage its exposure to fluctuations in foreign exchange rates on foreign currency receivables and payables. Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

(₹ in Crores)

Financial Assets / (Financial Liabilities)	Particulars	As at March 31, 2026	As at March 31, 2025
<b>Derivative Assets / (Liabilities) measured at FVTPL:</b>			
(i) Forward Contracts	Notional value (USD Million) - Sell position	-	5.13
	No. of Contracts	-	23
	Fair value (₹ in Lakhs)	-	0.32
	Notional value (USD Million) - Buy position	-	0.60
	No. of Contracts	-	3
	Fair value (₹ in Lakhs)	-	0.04
(ii) Option contracts designated as cash flow hedges	Notional value (USD Million) - Sell position	4.00	-
	No. of Contracts	8	-
	Fair value (₹ Crores)	35.11	-

The movement in cash flow hedging reserve for derivatives designated as cash flow hedges is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	Time Value	Time Value
<b>Balance at the beginning of the year</b>	-	-
Change in the fair value of effective portion of cash flow hedges	(0.24)	-
Deferred tax on change in the fair value of effective portion of cash flow hedges	0.06	-
<b>Balance at the end of the year</b>	<b>(0.18)</b>	-

<b>Fair Value Hierarchy</b>	Level 2
<b>Valuation technique(s)</b>	Discounted Cash Flow
<b>Key input</b>	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.

## Notes to the Consolidated Financial Statements For the year ended March 31, 2026 (Contd.)

### **NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)**

#### **42.6 Interest rate risk management**

The Group does not have interest rate risk exposure as there are no outstanding loans as at the year end.

#### **42.7 Other price risks**

The Group is exposed to price risks arising from mutual funds and equity investments other than investments in subsidiary.

Equity price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are not held for trading purposes.

The Group manages the surplus funds majorly through combination of investments in debt based / arbitrage / equity oriented mutual fund schemes and fixed deposits. The price of investment in these mutual funds is the Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Group is exposed to price risk on such Investment schemes.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to the very short tenor of the underlying portfolio in the liquid schemes, these do not hold any significant price risks.

##### **42.7.1 Equity price sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If investment in equity prices had been 5% higher / lower, the other comprehensive income for the year ended March 31, 2026 would increase/decrease by ₹ 7.61 Crores (Previous year: increase/decrease by ₹ 6.01 Crores) as a result of the changes in fair value of equity investments measured at FVTOCI.

##### **42.7.2 Mutual fund price sensitivity analysis**

The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the reporting period. If NAV has been 1% higher / lower, the profit for year ended March 31, 2026 would increase / decrease by ₹ 0.47 Crores (Previous year: increase / decrease by ₹ 0.65 Crores) as a result of the changes in fair value of mutual funds.

#### **42.8 Credit risk management**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

For trade and other receivables, credit evaluation is performed on the financial condition of accounts receivable using independent ratings where available or by assessment of the customer's credit quality based on its financial position, past experience and other factors. The maximum exposure to credit risk in respect of the above at the reporting date is the carrying value of financial assets recorded in the financial statements, net of any allowance for losses. Based on the historical data, since loss on collection of receivable is not material, no additional provision is considered.

Trade receivables consist of a large number of customers, spread across the country comprising primarily dealers and manufacturers. The average credit period on sales of goods is ranging between 60 to 90 days. The Group's trade and other receivables consists of a large number of customers, hence the Group is not exposed to concentration risk.

Refer Note 11 for Ageing analysis of Trade Receivables.



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

#### 42.9 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required. The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Group manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group invests its surplus funds mainly in bank fixed deposits and mutual funds which carry no / negligible mark to market risks.

##### 42.9.1 Liquidity risk table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include principal cash flows along with interest. The contractual maturity is based on the earliest date on which the Group may be required to pay.

(₹ in Crores)

Particulars	Upto 1 year	1-5 years	5+years
<b>March 31, 2026</b>			
Non Current Lease Liabilities	-	4.41	-
Current Lease Liabilities	3.63	-	-
Trade Payables (including MSME payables)	151.84	0.00	-
Other Financial Liabilities	35.40	-	-
<b>Total</b>	<b>190.87</b>	<b>4.41</b>	<b>-</b>
<b>March 31, 2025</b>			
Non Current Lease Liabilities	-	7.13	-
Current Lease Liabilities	3.17	-	-
Trade Payables (including MSME payables)	118.20	0.01	-
Other Financial Liabilities	30.86	-	-
<b>Total</b>	<b>152.23</b>	<b>7.14</b>	<b>-</b>

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 43 FAIR VALUE MEASUREMENTS

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

#### 43.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

(₹ in Crores)

Financial Assets / (Financial Liabilities)	As at March 31, 2026	As at March 31, 2025	Fair value hierarchy	Valuation technique(s) and key input(s)
<b>a) At FVTPL:</b>				
(i) Investments in Mutual funds	49.79	64.70	Level 2	Fair value of investments in Mutual Funds is based on Net asset value (NAV) declared by mutual fund houses at the reporting date.
(ii) Other Financial Assets (including Derivative Financial Instruments)	-	0.44	Level 2	MTM of derivative instrument is provided by the bankers as at the reporting date
(iii) Other Financial Liabilities	-	0.07	Level 2	MTM of derivative instrument is provided by the bankers as at the reporting date
<b>b) At FVTOCI:</b>				
Investments in equity instruments (quoted) (see note below)	107.55	120.52	Level 1	Quoted bid prices in an active market

**Note:** These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVTOCI as the Management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Statement of Profit and Loss. There were no transfers between Level 1 and 2 in the period.

#### 43.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Group considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets held at amortised cost:</b>				
Cash and Cash Equivalent	31.82	31.82	29.95	29.95
Other Bank Balance	3.04	3.04	3.51	3.51
Trade Receivables	289.53	289.53	310.19	310.19
Other Financial Assets	24.12	24.12	18.66	18.66
Inter Corporate Deposits	15.00	15.00	65.00	65.00
Investments in equity instruments	0.01	0.01	2.01	2.01



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 43 FAIR VALUE MEASUREMENTS (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets held at amortised cost through effective interest method:</b>				
Non Convertible Debentures	242.33	242.33	113.89	113.89
<b>Financial Liabilities held at amortised cost:</b>				
Trade Payables	151.85	151.85	118.21	118.21
Financial Lease Liabilities	8.04	8.04	10.31	10.31
Other Financial Liabilities	35.40	35.40	30.79	30.79

### NOTE 44 DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of Investments made by the Group are given in Note 6 and 10 in the consolidated financial statement.
- (ii) There are no loans, securities and guarantees given / provided during the year.

### NOTE 45 SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of accounts.

### NOTE 46

The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

### NOTE 47

The Group has not advanced any funds or loaned or invested by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Group has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Group 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

### NOTE 48

The Group has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year.

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### NOTE 49

The Group had borrowings from banks on the basis of security of current assets during the current year and previous year to whom quarterly statements of current assets were filed by the Group, which are in agreement with the books of accounts.

The Group had no borrowings from financial institutions during the current year and previous year.

### NOTE 50

The Group has earned profits in the current financial year, the current assets are more than the current liabilities and there are accumulated profits as on the balance sheet date. Hence, the financial statements have been prepared on going concern basis.

### NOTE 51 SHARE OF ENTITIES IN GROUP

Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount ₹ in Crores	As a % of consolidated profit and loss	Amount ₹ in Crores	As % of consolidated other comprehensive income	Amount ₹ in Crores	As % of consolidated total comprehensive income	Amount ₹ in Crores
<b>Parent</b>								
NOCIL Limited	99.99%	1,773.20	115.21%	64.09	98.74%	(13.04)	120.34%	51.05
<b>Subsidiary - Indian</b>								
PIL Chemicals Limited	1.43%	25.41	3.61%	2.01	1.26%	(0.17)	4.34%	1.84
<b>Inter Company Elimination</b>								
	-1.42%	(25.22)	-18.82%	(10.47)	0.00%	-	-24.68%	(10.47)
<b>Total</b>	<b>100%</b>	<b>1,773.39</b>	<b>100%</b>	<b>55.63</b>	<b>100%</b>	<b>(13.21)</b>	<b>100.00%</b>	<b>42.42</b>



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

### **NOTE 52** NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III

- (a) As on March 31, 2026, The Group has not been declared wilful defaulter by any bank/ financial institution or other lender.
- (b) The Group is not engaged in the business of trading or investing in crypto currency or virtual currency.
- (c) The Group does not have any charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period as at March 31, 2026.
- (d) No proceedings have been initiated or are pending against the Group as on 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (e) The Group does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

In terms of our report attached.

#### **For Kalyaniwalla & Mistry LLP**

Chartered Accountants

**Firm Reg. No. 104607W/W100166**

#### **Roshni R. Marfatia**

Partner

Membership No.: 106548

Place : Mumbai

Date : May 07, 2026

#### **For and on behalf of the Board of Directors**

#### **Hrishikesh A. Mafatlal**

Chairman

DIN: 00009872

#### **P. Srinivasan**

Chief Financial Officer

#### **Vilas R. Gupte**

Director & Chairman Audit Committee

DIN: 00011330

#### **Amit Vyas**

Company Secretary

#### **Anand V.S.**

Managing Director

DIN: 07918665











## NOCIL LIMITED

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