FELIX INDUSTRIES LIMITED

CLOSING THE LOOP

From Waste to Worth

Engineering a circular economy for the planet

ANNUAL REPORT
2025 – 26

ABOUT THIS REPORT

REPORTING APPROACH AND PERIOD

We are pleased to present the Integrated Annual Report of **Felix Industries Limited** for FY 2025-26, offering insights into how the Company creates sustainable value through its circular economy-driven business model. This report provides an overview of our financial and non-financial performance, strategic priorities, operating environment and the opportunities and risks that shape our growth journey.

In compliance with applicable regulatory requirements, the report presents a balanced view of the Company's performance, governance framework, sustainability initiatives and long-term value creation approach. Throughout this report, the terms **"Felix," "Felix Industries," "the Company," "we," "our,"** and **"us"** refer to Felix Industries Limited and its subsidiaries, unless the context otherwise requires.

FRAMEWORK, GUIDELINES AND STANDARDS

This Annual Report has been prepared in accordance with the following regulatory, accounting and reporting frameworks:

- Companies Act, 2013, and applicable Rules
- SEBI (Listing Obligations and Disclosure Requirements)
- Non-IND AS
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)
- Applicable provisions of the National Stock Exchange of India for listed entities
- Relevant environmental, health, safety and waste management regulations applicable to the Company's operations

BOUNDARY AND SCOPE OF REPORTING

This report covers the consolidated operations of **Felix Industries Limited**, including its subsidiaries and associate company, for the financial year from **April 1, 2025, to March 31, 2026**. The report encompasses the company's business activities across water and wastewater management, waste oil management, waste recovery, metal recycling, environmental infrastructure and allied sustainability solutions, unless otherwise stated.

RESPONSIBILITY STATEMENT

The management and Board of Directors of Felix Industries Limited have reviewed the contents of this report and believe that the information presented herein fairly reflects the company's performance, strategy and outlook. The Board has exercised due care to ensure the accuracy, completeness and integrity of the disclosures contained in this report.

FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements, including those relating to revenue projections, capacity expansion timelines, market opportunity estimates and strategic objectives. These statements are based on management's current intentions, expectations and assumptions as of the date of this report. They are inherently subject to known and unknown risks, uncertainties and external factors - including macroeconomic conditions, regulatory changes, raw material availability, competition and project execution delays - and actual outcomes may differ materially from those projected. Felix Industries Limited does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

EXTERNAL ASSURANCE

The financial statements included in this Annual Report have been audited by the company's statutory auditors in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). The audit opinion, management responses and notes to financial statements are presented in full detail in the Financial Statements section of this report. Non-financial disclosures in this report have not been subject to external assurance, except to the extent required under applicable SEBI regulations.

TABLE OF CONTENT

Corporate Information

Board of Directors and Key Managerial Personnel

Mr.Ritesh Vinay Patel
Managing Director
Appointment Date-18/09/2012
DIN-05350896

Mr.Vinay Rajnikant Patel
Whole Time Director (WTD)
Appointment Date-28/02/2019
DIN-08377751

Mrs.Niren Atinbhai Desai
Independent Director
Appointment Date-15/02/2024
DIN-10192300

Ms.Shital Barot
Woman Independent Director
Appointment Date-29/052024
DIN-10105593

Ms. Rushi Jani
Non-Executive Non-Independent Director
Appointment Date-29/05/2024
DIN-10445308

Mr. Uday Chandulal Shah
Chief Financial Officer
Appointment Date-15/05/2022
DIN-AFGPS3184L

Ms. Hena Harshal Shah
Company Secretary & Compliance Officer
Appointment Date-02/06/2023
DIN-EPUPS1507D

Mr. Nishant Sharma
Director – Finance
Appointment Date-14/02/2025
DIN-06361871

Ms. Sai Swapna
Independent Director
Appointment Date-07/08/2026
DIN-10398242

Appointed as Non-Executive Independent Director in the Board Meeting held on 03rd July, 2026 and members approved the same via Postal Ballot Dated 07th August, 2026.

Board Committees

Audit Committee

Mr. Niren Atinbhai Desai
Chairman

Ms. Shital Barot
Member

Mr. Nishant Sharma
Member

Nomination & Remuneration Committee

Ms. Shital Barot
Chairperson

Mrs. Niren Atinbhai Desai
Member

Ms. Sai Swapana
Member

Mrs. Sai Swapna Pericharla was appointed as a member in the board meeting held on 03rd July ,2026

Stakeholders Relationship Committee

Mr. Niren Atinbhai Desai
Chairman

Ms. Shital Barot
Member

Mr. Ritesh Vinay Patel
Member

Registered Office

Plot No. 123, Devraj Industrial Park, Piplaj Pirana Road, Pirana, Lambha, Ahmedabad – 382405, Gujarat

Statutory Auditors

M/s. S. N Shah & Associates
Chartered Accountants
Ahmedabad

Bankers

Axis Bank Limited,
4th Floor, Ahmedabad
Main Branch - Trishul, Opp. Samartheshwar Mahadev, Nr. Law Garden, Ahmedabad - 380 006

Registrar & Share Transfer Agent

Bigshare Services Private Limited Office No. 303,
Sun Square Complex, Near Chakradhari Society Bus Stop,
Girish Cold Drinks Cross Road,
C.G. Road, Navrangpura,
Ahmedabad-380009
Email: bssahd@bigshareonline.com
Website: www.bigshareonline.com

Secretarial Auditors

M/S Nisarg Sharma & Associates
G-23 Swayambhu Apartments,
B/h Sahajanand College,
Azad Road, Ambawadi,
Ahmedabad-380015

Contact Details for Investors

Hena Harshal Shah
Company Secretary & Compliance Officer
Plot No. 123, Devraj Industrial Park,Piplaj Pirana Road, Pirana, Gujarat, Lambha, Ahmedabad – 382405
Tel: 079-26463658/59
Email: cs@felixindustries.co

CLOSING LOOPS. CREATING VALUE.
SUSTAINING TOMORROW.

FROM WASTE TO WORTH - THE FELIX CIRCLE

The world's most persistent environmental problems share a single structural flaw: resources flow in one direction. Felix Industries exists to reverse that.

In a linear economy, water is used and discharged. Oil is refined and eventually discarded. Plastics are manufactured and landfilled. Metals are extracted, processed and lost to waste streams. Each of these transactions carries an irreversible cost - on aquifers, on air quality, on land and on the communities that depend on these resources.

Felix Industries is in the business of closing these open loops. Our business is built around a simple yet powerful objective: **to keep resources in circulation for as long as possible.** Guided by our four foundational principles-**Recycle, Reuse, Recover and Reduce**-we develop solutions that transform waste streams into productive assets and environmental challenges into opportunities for value creation. These principles are not merely aspirations; they are embedded into the way we engineer projects, deploy technologies and create long-term impact.

Every Zero Liquid Discharge (ZLD) system we implement enables industries to reclaim and reuse water rather than draw endlessly from finite freshwater sources. Every ton of hydrocarbon waste processed through our recycling facilities reduces dependence on virgin petroleum resources. Every recovery solution we develop is designed to extract greater value from materials that would otherwise be discarded, extending their lifecycle and reducing environmental burden.

This philosophy is embedded across our key business verticals. In water and wastewater management, we help industries conserve, recover and reuse water, transforming wastewater into a valuable resource. In waste oil recovery and recycling, we convert hazardous hydrocarbon waste into reusable products, reducing environmental impact while preserving finite petroleum resources. In our metal recycling initiatives, we focus on recovering valuable materials from waste streams, enabling resources to remain in productive use for longer and reducing dependence on virgin extraction.

Across each of these sectors, our objective remains the same: to close resource loops, maximize recovery and create sustainable value from what was once considered waste. By turning environmental challenges into opportunities for resource regeneration, Felix Industries is helping build a more circular, efficient and resilient future.

This is **The Felix Circle**-an integrated resource recovery ecosystem where waste from one process becomes an input for another, creating a continuous cycle of value. It is a model that delivers environmental benefits and economic returns simultaneously, proving that sustainability and profitability can reinforce one another.

RECOVERING RESOURCES.

RESTORING BALANCE.

Felix Industries Limited is an Ahmedabad-headquartered environmental engineering company, listed on the NSE Emerge platform since 2017. Founded in 2010 as an eco-tech start-up, Felix has grown into a diversified environmental solutions platform serving 15+ industries across India and the Gulf.

Driven by its Zero Waste Philosophy, Felix views waste as a resource that can be restored, recovered, reused and returned to productive use. The company has built integrated capabilities across water & wastewater management, solid waste treatment, waste oil management and metal recycling, creating a broader resource recovery ecosystem.

Felix provides sustainable solutions that enable industries to recycle, reuse, recover and reduce environmental impact while improving efficiency and compliance. Its customers span pharmaceuticals, chemicals, food processing, textiles, steel, power, oil & gas and specialty manufacturing.

With operations across India and Oman, 100+ projects executed and an expanding portfolio of resource-recovery businesses, Felix is positioned to participate in the growing circular economy and industrial sustainability opportunity.

CORE VALUES

GUIDING PRINCIPLES FOR SUSTAINABLE VALUE CREATION

Sustainability as Strategy

We do not treat sustainability as a compliance cost. It is the source of our competitive differentiation and long-term value creation.

Safety First

Every project, every plant, every process is designed with the safety of people and the environment as non-negotiable.

Future-Ready Solutions

Building resilient systems that contribute to a cleaner, greener and more resource-efficient future.

Resource Recovery Focus

Transforming waste streams into valuable resources through circular economy principles

Engineering Excellence

Our solutions are technically rigorous, innovation-driven and built to deliver measurable outcomes.

Integrity and Transparency

In our relationships with clients, investors, regulators and communities, honesty is the baseline.

Continuous Improvement

We learn from every project, invest in our people and evolve our technology - because the planet's challenges do not stand still.

Every project we undertake is a step towards closing resource loops, creating value from waste and advancing a more sustainable tomorrow.

OUR VISION

To be a global leader in sustainable and innovative environmental engineering, developing cutting-edge solutions that promote environmental sustainability and enhance quality of life. We are committed to operational excellence and dedicated environmental stewardship.

OUR MISSION

At Felix Industries Limited, we are committed to delivering high-quality environmental engineering services with a focus on safety, sustainability and continuous improvement. Our mission is to:

01 Innovate and implement cutting-edge technologies to meet the evolving environmental needs of our clients across geographies and industries.

02 Foster a culture of excellence, integrity and collaboration among our employees - because purpose-driven people build purpose-driven companies.

03 Minimise environmental impact through responsible practices and sustainable development, contributing meaningfully to a healthier planet.

04 Drive growth and value creation for all stakeholders while contributing positively to the communities and ecosystems we serve

THE 4R PHILOSOPHY:

THE OPERATING PRINCIPLE BEHIND EVERYTHING WE DO

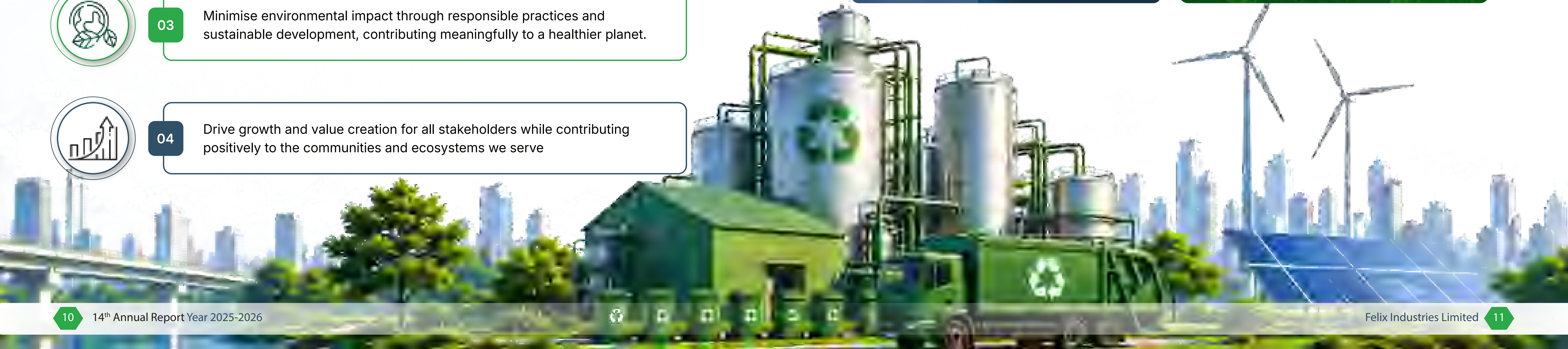
Felix's foundational operating doctrine can be distilled into four dynamic, interlocking actions - each one a loop being closed:

01
RECYCLE
Giving waste a second life - converting effluents, solid waste and used oils into reusable materials, fuels and by-products that re-enter productive cycles.

02
RE-USE
Maximising resource value - particularly in wastewater treatment, where treated water is returned to industrial and municipal use rather than discharged.

03
RECOVER
Extracting useful products from industrial and municipal waste - from precious metals in e-waste to base oils in used hydrocarbons.

04
REDUCE
Minimising effluent discharge, environmental burden and virgin resource consumption - through Zero Liquid Discharge systems, energy-efficient processes and closed-loop plant designs.



CHARTING A PURPOSEFUL PATH.

Our story is one of steady evolution - fuelled by vision, defined by innovation and anchored in sustainability. Since inception, we have grown from a passionate eco-tech start-up into a dynamic, multi-segmental environmental engineering company with a global footprint.

2010
Our Beginning as an Eco-tech Start-up
Felix was established with a vision to transform waste into valuable resources through sustainable technologies and environmental innovation.

2012
Incorporated as Felix Industries Pvt. Ltd.
The Company formalised its operations, strengthening governance and expanding its capabilities in water treatment and waste management.

2014
Entry into E-waste Recycling
Diversified into e-waste recycling, focusing on the recovery of valuable metals and advancing its circular economy initiatives.

2017
Listed on NSE as Felix Industries Limited
Achieved a significant milestone by listing on the NSE Emerge platform, reinforcing its commitment to transparent and sustainable growth.

2018
Foray into Solid Waste Management
Felix entered the solid waste management space, focusing on converting industrial waste into reusable materials.

2023
Establishing a Presence in Oman
Felix Industries LLC, Oman, started the Operation of Waste Oil Management & Hazardous Solid and Liquid Waste Management Facility

2024
Strategic Expansion & Subsidiary Launch
A landmark year marked by expansion through the launch of specialised subsidiaries and associate in waste management, water technologies, resource recovery and international operations.

2025
Global Operations Go Live
Felix Industries LLC commenced commercial operations in Oman, while the Company secured major orders across the oil & gas, steel and food & beverage sectors, strengthening its international presence and project portfolio.

2026
Revenue Crosses ₹100 Crore
Crossed **₹100 Crore** in consolidated revenue, achieved strong profitability growth and secured its largest-ever **₹140.08 Crore BOOT** project, further strengthening its long-term order book.

FROM WASTE TO WORTH

THE JOURNEY OF EVERY DROP

THE CHALLENGE
Industrial Wastewater

Industrial processes generate wastewater containing suspended solids, dissolved contaminants, oils, chemicals and other pollutants. Without effective treatment, these effluents can impact natural resources, regulatory compliance and industrial sustainability.

THE SCIENCE
Advanced Treatment Technologies

Felix designs and delivers integrated wastewater treatment solutions tailored to diverse industrial requirements. Combining advanced engineering with process expertise, the Company deploys technologies that maximize treatment efficiency while enabling resource conservation.

THE RECOVERY
Resource Recovery

Beyond treatment, Felix focuses on recovering valuable resources from wastewater through advanced membrane technologies, brine concentration and recovery systems. These solutions minimise waste generation while enabling maximum water recovery and near-zero liquid discharge.

THE IMPACT
Water Reuse & Circular Economy

Recovered water is recycled back into industrial operations, reducing freshwater consumption, lowering operating costs and supporting circular resource management. Through continuous innovation, Felix transforms wastewater into a valuable resource for sustainable industrial growth.

Key Challenges

- Complex Contaminants
- Stringent Regulations
- Water & Resource Stress
- Higher Treatment Costs

Treatment Technologies

- Effluent Treatment Plants (ETP)
- Sewage Treatment Plants (STP)
- Common Effluent Treatment Plants (CETP)
- Zero Liquid Discharge (ZLD) Systems

Key Technologies

- Brine Recovery
- Nano Filtration
- Reverse Osmosis
- Water Recovery Systems

RoSoft™ | Advanced Water Reuse

↓

Clean Water Returns

Returning treated water to industrial processes, conserving natural resources and creating long-term environmental value.

Environmental Stewardship

Operational Efficiency

Regulatory Compliance

Resource Circularity

Sustainable Value Creation

Felix

FOUNDER'S MESSAGE

"The circular economy is not a philosophy we adopted to stay relevant. It is the architecture we chose in 2010 because we believed, long before the world agreed, that every waste stream is a resource waiting to be reclaimed. FY26 proves that conviction at scale."

Dear Stakeholders and Members ,

This year, Felix crossed ₹100 crore in consolidated revenue for the first time, a milestone built on four verticals working as one: Water and Wastewater Management, Plastic Waste Management, Waste Oil Management and now Metal Recycling. At Felix, we believe that environmental challenges are not roadblocks, but roadmaps, guiding us toward more responsible, circular and regenerative systems. With this conviction, we continue to reimagine waste as a resource, reposition sustainability as a growth driver,and reaffirm our belief that economic success and environmental stewardship must go hand in hand.

FY 2025–26 marks a defining chapter in the evolution of Felix Industries Limited. Our growth reflects the increasing scale of our operations and the maturation of a business model built on **innovation, resource recovery and environmental responsibility**, supported by our expanding capabilities across environmental solutions and services. Over the years, we have steadily expanded our capabilities across diverse environmental solutions, creating an integrated platform that addresses some of the most pressingsustainability challenges facing industries and communities today.

As the global transition toward circularity accelerates, we remain committed to delivering solutions that create lasting value for our customers, shareholders and the environment alike.

Our founding mission has always been rooted in a single truth: **waste is not the end of the line but the beginning of something better.**

What began as a focused environmental engineering company has steadily evolved into an integrated sustainability enterprise. Each of these businesses addresses one of the world's most pressing environmental imperatives. Together, they form a coherent, synergistic platform built around a single purpose: transforming waste into wealth and sustainability into lasting competitive advantage.
Every milestone we achieved during FY26 reinforces our conviction that responsible businesses can simultaneously generate superior shareholder returns and create meaningful environmental impact. At Felix, these have always been one and the same objective.

A WORLD TRANSFORMING THROUGH SUSTAINABILITY

The global economy continues to face geopolitical uncertainty, supply chain realignments, inflationary pressures and the growing impact of climate change. Yet one long-term trend has remained clear-the global transition towards sustainability and the circular economy.

Governments are increasing investments in water security, waste management, clean technologies and resource recovery, while businesses are redesigning operations to improve efficiency and reduce environmental impact. Environmental challenges such as water scarcity, industrial pollution, hazardous waste and resource depletion have evolved into strategic business priorities, creating sustained demand for technology-driven environmental solutions.

At Felix, we recognised this opportunity long before sustainability became a global imperative. Our strategy has always been centred on transforming environmental challenges into scalable business opportunities through integrated solutions across water and wastewater management, hydrocarbon recycling, resource recovery and environmental infrastructure. Today, as industries increasingly seek partners capable of delivering both environmental compliance and operational efficiency, we believe Felix is exceptionally well positioned to create long-term value.

INDIA'S DEFINING DECADE

India is emerging as one of the world's most attractive markets for environmental infrastructure and circular economy solutions. Rapid industrialisation, expanding manufacturing capacity and stronger environmental regulations are driving significant demand for advanced water treatment, Zero Liquid Discharge (ZLD) systems, hazardous waste management.Importantly, hydrocarbon recycling and resource recovery represent an increasingly important growth area, with growing demand for solutions that enable efficient recovery, recycling and reuse of valuable resources.

Government initiatives such as Make in India, Atmanirbhar Bharat, Jal Jeevan Mission, AMRUT and Namami Gange continue to strengthen this opportunity, while India's Net Zero 2070 commitment is accelerating investments across environmental services.

We believe this represents a structural, multi-decade opportunity rather than a cyclical trend. Felix has spent years building the capabilities, technologies and execution expertise required to participate meaningfully in this transformation. Our strategy is not to respond to change-it is to grow alongside it by delivering sustainable, technology-led solutions that create lasting value for industries, communities and shareholders alike.

FELIX AT THE CENTRE OF THIS TRANSFORMATION

Against this backdrop, Felix is uniquely positioned.

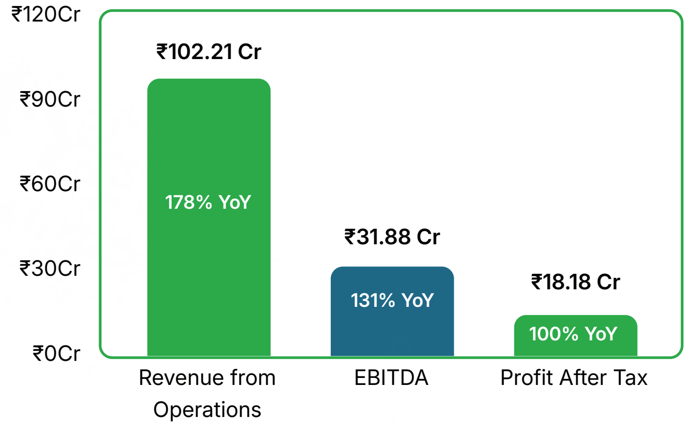
Unlike businesses operating within a single environmental segment, we have consciously built an integrated platform that addresses multiple dimensions of industrial sustainability-from designing advanced water and wastewater treatment systems to managing hazardous industrial waste to recovering valuable hydrocarbons from used oil to now extracting value through metal recycling. Our business model enables customers to reduce waste, conserve resources, recover valuable materials, improve operational efficiency and advance their sustainability objectives through a single, trusted integrated partner.

This is what differentiates Felix from conventional EPC companies. We combine technology, environmental expertise, operational execution, regulatory understanding and long-term asset ownership models to create solutions that generate recurring value - for both our customers and our shareholders. Our diversified platform allows us to participate in multiple high-growth markets simultaneously while leveraging common technical capabilities, customer relationships and operational infrastructure across our verticals.

As sustainability increasingly becomes central to industrial decision-making, we believe Felix is exceptionally well positioned to create enduring value in the years ahead.

PERFORMANCE THAT REFLECTS PURPOSE

Financial performance is ultimately the outcome of disciplined execution, customer trust and strategic clarity. FY26 was our strongest year ever across every key financial parameter.



Crossing the ₹100 Crore milestone is not merely a financial achievement-it validates the scalability of our business model, the deepening acceptance of our solutions and our ability to execute increasingly large and complex projects across multiple geographies. Equally encouraging was our ability to sustain strong growth while investing significantly in capacity expansion, international operations, talent acquisition and new business development.

Scale without profitability is unsustainable. Growth without discipline is temporary. At Felix, we remain committed to achieving both-and FY26 stands as evidence that we can.

EXPANDING BEYOND BORDERS

One of the defining highlights of FY26 was the continued strengthening of our international operations. The Middle East has emerged as one of the world's most attractive markets for environmental services, driven by accelerating industrial diversification, large-scale infrastructure investments and tightening environmental regulations. Recognising this opportunity early, Felix established its presence in Oman with a long-term vision of serving the wider GCC region. Today, that vision is steadily becoming reality.

Following an exceptional performance during FY2025-26, our Oman subsidiary secured a landmark contract worth approximately ₹60 crore with OQ8 Duqm Refinery and Petrochemical Industries LLC, a joint venture between OQ of Oman and Kuwait Petroleum International, in May 2026 . The scope encompasses hazardous waste management at the refinery-from collection and transportation through treatment, recycling, recovery and environmentally responsible disposal-with additional revenue potential as recovered material volumes grow.

Our Oman oil recycling facility, with a capacity of 40 TPD, is supported by secured government and refinery contracts. We expect to reach full utilisation within the next three to six months. Beyond near-term performance, Oman serves as a strategic gateway into the GCC region-positioning Felix to participate in a high-growth market driven by industrial expansion, sustainability investments and tightening environmental regulations.

Our international journey has only just begun.

BUILDING THE NEXT GROWTH ENGINE - METAL RECYCLING

While strengthening our existing businesses, FY26 also marked a pivotal new chapter in Felix's evolution: our entry into metal recycling.

Through Felix Prime Metals, we acquired 100% ownership of Tierra Fertilizer Private Limited, a fully operational facility in Mehsana with an approximate processing capacity of 4 TPD for hazardous and non-hazardous metal ions, producing valuable outputs including metal ingots, sulphates and chlorides.

Our entry into metal recycling is not an opportunistic pivot. It is the natural extension of our circular economy philosophy-recovering valuable resources from waste streams and returning them to productive use. Water. Plastic. Oil. Metals. Together, these verticals represent different dimensions of the same foundational belief: that every waste stream contains untapped value and that the challenge lies in recovering it efficiently, sustainably and at scale.

INNOVATING ACROSS THE WASTE SPECTRUM

At Felix, innovation is not confined to laboratories-it is embedded in the way we think, operate and solve complex environmental challenges.

Our Water & Wastewater Management business remains the cornerstone of Felix. Across industries facing rising pressure on water availability and stricter environmental standards, we deliver advanced solutions spanning industrial effluent treatment, sewage recycling, Zero Liquid Discharge (ZLD), desalination and brine recovery.

Our Solid Waste Management business continues to evolve in response to increasing industrial waste generation and tightening environmental regulations, spanning hazardous waste treatment, resource recovery and innovative conversion of plastic waste. Our Hydrocarbon Recycling vertical has matured into an increasingly important contributor to Felix's growth-re-refining used oil into high-quality lubricants and industrial fuels through advanced technologies that eliminate harmful residues while replacing virgin resource consumption with clean, recycled inputs.

We also made meaningful progress in two strategic technologies during the year. Our Acid Reclamation Technology, which enables recovery and reuse of industrial acids, has delivered encouraging pilot results, marking an important step toward future commercial deployment. In parallel, we continue to leverage advanced processes such as nano-filtration within our existing solutions, strengthening our capabilities in efficient water treatment and reuse.

A key EPC project currently under execution is progressing well and is approximately 70% complete. We are targeting completion by July 2026, followed by commissioning and operational readiness around September 2026, subject to testing and stabilization. While the execution phase has led to a temporary increase in overheads, impacting margins in the short term, we are confident that, once operational, this project will contribute meaningfully to revenue visibility and long-term value creation.

CREATING LONG-TERM VALUE BEYOND EPC

Over the years, Felix has consciously evolved from a project-led engineering company into a business capable of generating long-term, recurring revenues. Today, our delivery capabilities span EPC, DBO, BOO, BOOT, BOT, O&M and PPP models-giving us the flexibility to serve clients across the full project lifecycle in whatever structure best serves their operational and financial needs.
Recurring revenue contracts provide greater earnings visibility, stronger customer relationships, higher capital productivity and improved return ratios over time. Accordingly, we continue to increase the share of BOO, BOOT and O&M contracts within our business-with contracts now running up to ten years. Over the next four to five years, we expect recurring revenues to become a significantly larger contributor to Felix's earnings profile. This transition represents the evolution of Felix into a long-term environmental infrastructure company.

WHAT SETS FELIX APART

In today's competitive landscape, technology alone is rarely sufficient. Execution excellence, regulatory credibility, customer trust and long-term operational capability ultimately determine enduring success. At Felix, our competitive strength is built on several structural advantages:

Our diversified business portfolio allows us to address multiple environmental challenges through a single integrated platform, reducing cyclical risk while capturing synergies across technologies and customer relationships. Our regulatory approvals and environmental compliance capabilities-including strong CPCB approvals and established relationships with industrial and government customers-create meaningful barriers to entry in specialised segments.

Our modular battery-wise installation approach enables phased capacity expansion with lower capital intensity and reduced execution risk. Our presence across India and Oman provides geographic diversification and positions us to participate in high-growth international markets. Equally important, our strong balance sheet, healthy cash generation and prudent leverage provide us with the financial flexibility to fund our growth through internal accruals and debt facilities. Accordingly, we do not envisage any equity dilution to support our current expansion plans, reflecting our confidence in the business's ability to finance growth while maintaining financial discipline.

THE ROAD AHEAD

As we look ahead, I believe Felix stands at the beginning of its most exciting phase of growth. The foundations built over the past decade-our technological capabilities, diversified portfolio, strong customer relationships, international presence and disciplined execution-have positioned us to scale with confidence.

For FY27, we have provided revenue guidance of **₹180–200 crore**, with the Management confident of crossing the ₹200 crore mark during the year. This guidance is underpinned by multiple growth engines across our business. **Our Oman operations are expected to contribute approximately ₹60–70 crore of revenue during FY27**, supported by strong execution visibility from contracts already secured and the planned scale-up of operations. The balance of the guidance will be driven by our India business, including continued momentum in water and wastewater management, O&M services, the commissioning of EPC projects, the commercialisation of our metal recycling facility and progress in our acid reclamation technology initiatives. Collectively, these businesses provide us with confidence in achieving our FY27 growth aspirations.

Our strategic priorities for the year ahead are clear: deepen our multi-vertical platform and invest in proprietary technologies that strengthen our competitive moat; accelerate our transition to long-term BOO, BOOT and O&M operating contracts; expand our presence across the wider GCC market using Oman as a strategic base; and strengthen our governance and organisational infrastructure as we scale.

We also intend to initiate our migration from the NSE Emerge Platform to the NSE Main Board by the end of this quarter -a step we believe will enhance our visibility, broaden our institutional investor base and improve liquidity in our shares.

Our ambition is clear: to build Felix into one of India's most respected integrated environmental solutions companies, with a strong focus on our core service areas across water and wastewater treatment, waste management and environmental solutions-recognised not merely for financial performance, but for technological innovation, operational excellence, responsible governance and meaningful environmental impact.

IN GRATITUDE

Behind every project successfully commissioned, every customer relationship built, every innovation commercialised and every milestone achieved stands a passionate team of individuals united by a shared purpose. I extend my heartfelt appreciation to every member of the Felix family for their unwavering commitment, resilience and pursuit of excellence.

I also express my sincere gratitude to our customers, whose trust inspires us to continuously raise our standards. To our technology partners, suppliers, lenders, regulatory authorities and every stakeholder who has contributed to our journey-your confidence and continued support mean a great deal.

A SHARED VISION FOR THE FUTURE

When Felix was founded, our aspiration was never to build another engineering company. Our vision was to create an organisation capable of transforming environmental challenges into opportunities for innovation, growth and sustainable progress.

Today, we are building an integrated circular economy platform-a business that helps industries conserve water, recover valuable resources, reduce waste, lower emissions and protect ecosystems. A business that contributes meaningfully toward a cleaner, more sustainable and more resource-efficient world.

The world is entering an era where sustainability will increasingly determine industrial competitiveness, economic resilience and societal progress. We are confident that Felix is exceptionally well positioned to participate in-and help shape-that transformation.

Our journey has only begun. The opportunities before us are larger than ever. Our conviction has never been stronger. And our commitment to creating long-term value-for our shareholders, customers, employees, communities and the environment-remains absolute.

To you, our shareholders: your belief in Felix has been the foundation upon which we have built this company. Your trust motivates us to think bigger, innovate further and execute better every single day. Together, we will continue to transform waste into opportunity, innovation into impact and ambition into enduring value.

> **"The future will not belong to those who consume the world's resources the fastest. It will belong to those who restore, recover and regenerate them the smartest. At Felix, we are committed to building that future-one innovation, one partnership and one sustainable solution at a time."**

With warm regards,

Ritesh Patel
Founder & Managing Director
Felix Industries Limited

LEADERSHIP DRIVING THE CIRCULAR FUTURE

Felix Industries' success is built upon the collective expertise, strategic foresight and operational excellence of its leadership team. With decades of combined experience spanning environmental engineering, waste management, sustainability, regulatory compliance and finance, the management team plays a pivotal role in driving the company's transformation into a diversified environmental solutions platform.

Their commitment to innovation, operational excellence and sustainable growth has enabled Felix to expand beyond traditional water treatment solutions and establish a strong presence across resource recovery, waste management, recycling and environmental infrastructure segments.

By fostering a culture of accountability, continuous improvement and customer-centricity, the leadership team continues to strengthen Felix's position as a trusted partner in the global transition towards a circular economy.

RITESH PATEL
MANAGING DIRECTOR & FOUNDER

Mr. Ritesh Patel is the visionary force behind Felix Industries' evolution into a diversified environmental engineering and resource recovery enterprise. A Chemical Engineer by profession, he brings over 20 years of experience in environmental technologies, water treatment, waste management and sustainable infrastructure development.

Under his leadership, Felix has expanded beyond conventional water treatment solutions to establish a comprehensive environmental solutions platform spanning water & wastewater management, solid waste management, waste oil management, metal recycling and emerging resource recovery businesses. He has played a pivotal role in driving innovation, strategic expansion and operational excellence across the Group.

Mr. Patel has been instrumental in fostering a culture of innovation and sustainability, championing advanced technologies in membrane systems, water recovery, waste-to-resource solutions and circular economy practices. His vision continues to guide Felix's efforts toward creating long-term environmental and economic value while positioning the Company as a trusted partner in sustainable industrial development.

MR. VINAY PATEL
WHOLE-TIME DIRECTOR

A Chemical Engineer with more than 40 years of experience, Mr. Vinay Patel brings extensive expertise in environmental management, industrial compliance, regulatory affairs and sustainable development. Throughout his distinguished career, he has worked closely with regulatory bodies and environmental institutions, contributing significantly to policy implementation and environmental governance.

At Felix Industries, he plays a crucial role in strengthening the Company's regulatory framework, operational compliance and environmental management systems. His deep understanding of wastewater treatment, hazardous waste management and environmental regulations enables the Company to navigate complex compliance requirements while maintaining the highest standards of environmental responsibility.
His strategic guidance continues to support Felix's commitment to sustainable growth, responsible operations and regulatory excellence.

MR. NISHANT SHARMA
FINANCE DIRECTOR

Mr. Nishant Sharma is a Chartered Accountant with more than 25 years of experience across financial management, corporate governance, strategic planning and business advisory. He possesses extensive expertise in financial oversight, risk management, capital allocation and regulatory compliance.

As Finance Director, he is responsible for shaping Felix Industries' financial strategy while ensuring robust governance and financial discipline across the organization. His leadership has been instrumental in strengthening financial controls, supporting business expansion initiatives and enhancing operational efficiency.

With a strong background in financial consulting and SME financing, Mr. Sharma plays a key role in evaluating growth opportunities, optimizing capital deployment and creating long-term shareholder value. His strategic insights continue to support the Company's growth ambitions while maintaining a strong focus on transparency, accountability and sustainable value creation.

THE FELIX OPERATING FRAMEWORK

Felix serves clients through six distinct operating models, providing exceptional flexibility in how environmental infrastructure is financed, built and operated:

ENGINEERING, PROCUREMENT AND CONSTRUCTION (EPC)

Under the EPC model, Felix assumes full design-build responsibility for environmental infrastructure projects on behalf of clients who retain ownership of the assets upon completion. This encompasses the end-to-end scope of detailed engineering, equipment procurement, civil and mechanical construction, system integration and commissioning. **Revenue is recognised progressively against contractual milestones, resulting in a lump-sum, milestone-linked revenue stream**, with final settlement upon project handover and performance validation. EPC contracts constitute the primary vehicle through which Felix deploys its technical expertise at scale and establishes new client relationships that subsequently evolve into long-term O&M or BOO arrangements.

BUILD-OWN-OPERATE (BOO)

The BOO model reflects Felix's strategic evolution toward asset ownership and annuity income. Under this framework, Felix finances, builds and permanently owns the treatment or recycling facility, charging the client a throughput-linked or fixed monthly fee for the processing services rendered. Since ownership never transfers to the client, Felix retains the asset on its balance sheet and **earns long-duration annuity revenues over the life of the agreement**. This model is particularly well-suited to clients who prefer to outsource environmental compliance infrastructure entirely-paying for outcomes rather than capital assets-and is increasingly favoured by pharmaceutical, chemical and F&B companies seeking to convert fixed capex into operating expenditure.

BUILD-OWN-OPERATE-TRANSFER (BOOT)

The BOOT model introduces a defined asset-transfer horizon, typically at the end of a 5-10 year contract period with renewal options. Felix invests a portion of the required capital, builds and commissions the facility, operates it for the contracted duration, earning **annuity revenues with the added benefit of a defined asset-transfer mechanism at the end of the contract,** before transferring ownership to the client. This model is particularly attractive for industrial clients and government bodies that require private-sector efficiency and capital during the construction and early operational phase but seek eventual asset ownership.

PUBLIC-PRIVATE PARTNERSHIP (PPP)

Felix partners with government bodies such as municipal corporations, urban local bodies, state pollution control authorities and public sector undertakings on infrastructure and environmental projects where the public sector provides a regulatory mandate and partial funding, while Felix contributes technical execution and operational expertise. This model aligns directly with India's policy architecture for environmental infrastructure, creating a structured pipeline of PPP-mode opportunities. **Revenue is typically generated through a hybrid model comprising government annuity payments, user fees and performance-linked incentives.**

INFRASTRUCTURE DEVELOPMENT

The Infrastructure Development model involves Felix designing and developing centralised environmental infrastructure, most commonly Common Effluent Treatment Plants (CETPs) or shared ZLD facilities that serve an entire industrial cluster or special economic zone rather than a single client. This shared-cost model dramatically reduces the per-unit compliance cost for individual industrial units while enabling Felix to achieve the scale economics of a large, centralised treatment facility. Revenues are structured as a combination of connection charges, throughput tariffs and long-term O&M fees from participating industries, **creating developer-style returns over the lifecycle of the infrastructure asset**. This model carries strong national policy alignment, with the Central Pollution Control Board and State PCBs actively promoting CETP infrastructure in textile, pharmaceutical and chemical clusters as the most cost-effective path to collective ZLD compliance.

OPERATIONS AND MAINTENANCE (O&M)

The O&M model serves as the post-project engine that sustains asset performance, regulatory compliance and long-term client relationships throughout the operating life of commissioned infrastructure. Under this model, Felix undertakes the day-to-day operation, preventive maintenance, consumable management and performance reporting of client-owned or Felix-owned treatment facilities. It ensures reliable plant operations, enhances asset longevity and delivers consistent operational efficiency. **The model generates stable, recurring revenue with relatively low capital intensity and attractive margins as operations mature**. Through its subsidiary, Rivita Solutions, the Company also manages water infrastructure operations across multiple ONGC facilities, reflecting its expertise in delivering reliable and efficient O&M services for large-scale industrial clients.

OUR SERVICES

Felix Industries operates across three synergistic business verticals, each contributing to the circular economy by recovering value from waste streams that other industries discard. The service portfolio is structured to offer clients full lifecycle solutions - from conceptual design through construction, commissioning and long-term operation and maintenance.

INDUSTRIAL WASTEWATER TREATMENT

EFFLUENT TREATMENT PLANTS (ETPS)

Designed and installed for industries generating complex liquid effluent - including pharmaceuticals, textiles, dyes and chemicals. Felix's ETPs incorporate advanced biological, chemical and physical treatment processes, achieving compliance with CPCB and SPCB discharge norms.

COMMON EFFLUENT TREATMENT PLANTS

Centralised treatment infrastructure for industrial clusters, enabling multiple small and medium enterprises to share the capital and operating costs of high-performance effluent treatment. A key area of focus given India's push to bring informal industrial clusters into environmental compliance.

ZERO LIQUID DISCHARGE (ZLD) SYSTEMS

Felix's ZLD systems represent the highest form of wastewater management - ensuring that literally no liquid effluent leaves the plant premises. Through a combination of membrane bioreactors, reverse osmosis, multi-effect evaporators and crystallisers, ZLD plants return near-pure water to the process while concentrating dissolved solids for further recovery. Recent major orders include a 1,500 KLD ZLD system under a 10-year BOOT contract (₹140.08 crore) and a 2 MLD ZLD CETP (₹32.65 crore) in Gujarat.

EFFLUENT RECOVERY SYSTEMS

Designed to recover valuable by-products - including solvents, salts and chemicals - from industrial effluent streams, reducing both waste volumes and raw material costs for clients.

COMMERCIAL & DOMESTIC WASTEWATER MANAGEMENT

SEWAGE TREATMENT PLANTS (STPS):

For residential townships, commercial complexes, IT parks, hotels and institutions, Felix designs compact, modular STPs that treat domestic sewage to standards suitable for reuse in landscaping, toilet flushing and groundwater recharge.

SEWAGE RECYCLING PLANTS

Advanced systems that take treated sewage effluent and further polish it to near-potable standards, enabling

FRESH WATER SOLUTIONS - PROPRIETARY PRODUCTS

Felix WMC Private Limited, a wholly-owned subsidiary, houses two proprietary product lines that represent the Company's move toward technology-led, recurring-revenue business models:

ROSOFT

A cutting-edge in-house water reclamation plant that delivers clean, potable water by removing hardness, silica and other impurities through a combination of fresh water treatment and membrane filtration technology. RoSoft is designed for commercial, domestic and institutional applications, providing on-site plant management for consistent quality assurance. It exemplifies Felix's vision of bringing advanced water purification capabilities to India's fragmented urban water market.

AIWASUN

A revolutionary water heating and cooling system that uses air source heat pump technology to deliver energy-efficient water temperature management in commercial, residential and pool applications. Aiwasun's heating systems extract ambient heat and transfer it to water through eco-friendly mechanisms, while its cooling systems provide 24/7 cold water supply even in peak summer conditions. As a centralised utility platform, Aiwasun reduces operational costs and energy load for large facilities - a compelling proposition in a market increasingly conscious of energy efficiency and carbon footprint.

BRINE CONCENTRATION & RECOVERY

In industries such as desalination, mining and textiles, high-salinity wastewater presents both ecological and operational challenges. Felix's brine concentration and recovery systems enable near-total water recovery while extracting commercially useful salts and minerals. Using evaporation and membrane filtration techniques to concentrate dissolved solids, combined with in-house recovery processes to extract recoverable salts, these systems are supported by ZLD infrastructure to dramatically lower environmental impact and transform residual waste into reusable resources.

NANO-FILTRATION & TECHNOLOGY-LED GROWTH

Felix is investing in nano-filtration and advanced membrane technologies as a key driver for next-generation water reuse and resource recovery. These technologies accelerate the Company's shift towards technology-led, recurring-revenue business models - particularly relevant for the pharmaceutical, semiconductor and specialty chemicals sectors where ultra-pure water requirements are stringent and the willingness to pay for reliability is high.

OUR BUSINESS SEGMENTS

SPECIALISED SOLUTIONS FOR AN EVOLVING PLANET

At Felix Industries, sustainability is at the core of our business model. We operate across multiple environmental management and resource recovery segments, transforming waste streams into valuable resources while helping industries improve efficiency, reduce environmental impact and comply with evolving regulations.

Our diversified portfolio enables us to address critical challenges across water, waste, recycling and circular economy solutions, positioning Felix as a comprehensive environmental solutions provider

WATER & WASTEWATER MANAGEMENT

THE FLAGSHIP. THE FOUNDATION. THE FUTURE.

Water scarcity and stringent environmental regulations have made efficient water management a strategic priority for industries worldwide. Felix provides advanced water and wastewater treatment solutions that enable clients to recover, recycle and reuse water while minimizing discharge, with an installed capacity of 17+ MLD.

Water & Wastewater Management remains the cornerstone of Felix Industries' business model and a key contributor to its growth journey. The segment focuses on providing advanced treatment, recycling and reuse solutions that help industries optimize water consumption while meeting increasingly stringent environmental regulations.

Client / Sector	Scope	Value	Term
Gujarat - industrial client	BOOT: 1500 KLD ZLD system + 1500 KLD WTP + 120 KLD STP + O&M	₹140.08 Cr	10 years
F&B company, Gujarat	Design, supply, install & commission 500 KLD ZLD + 500 KLD WTP, plus full O&M	₹63.64 Cr	10 years
Industrial client, Gujarat	EPC - 2 MLD ZLD CETP	₹32.65 Cr	
Three Oil & Gas companies, Gujarat	BOO - effluent water processing, hiring of facilities, water injection installation & O&M	₹1.87–2.20 Cr each	3 years
Steel sector company, Gujarat	EPC + O&M - purchase order for 75 KLD ZLD	₹1.43 Cr	10 years

SOLID WASTE MANAGEMENT

TURNING WASTE INTO VALUABLE RESOURCES

The Solid Waste Management segment reflects Felix's commitment to advancing resource recovery and environmental sustainability. Through scientific waste handling, treatment and processing solutions, the company helps industries manage waste responsibly while maximizing value extraction from discarded materials. The segment currently has an installed processing capacity of 50 TPD, including a 48 TPD Pyrolysis Plant, while a 175 KWT waste-to-energy facility is under commissioning as part of the company's R&D initiatives and is yet to be commercialized.

The business focuses on reducing landfill dependency, improving resource utilization and supporting circular economy initiatives through innovative waste management practices. With rising waste generation and increasing regulatory focus on scientific waste disposal, the segment is well-positioned to address a growing environmental need while creating long-term value.

CORE ACTIVITIES

- Waste-to-energy conversion - generating bio-oil, syngas and biochar from industrial and plastic waste streams
- Material recovery facilities handling both hazardous and non-hazardous industrial waste
- Focuses on reducing landfill dependency, improving resource utilization and supporting circular economy initiatives through innovative waste management practices
- End-to-end lifecycle management - collection through to environmentally safe disposal

METAL RECYCLING

SCALING UP - NEXT GROWTH ENGINE

Metal Recycling marks Felix's strategic expansion into one of the fastest-growing segments within the circular economy ecosystem. The business focuses on recovering valuable metals from industrial waste, scrap materials and other recyclable sources, enabling their reintroduction into the manufacturing value chain.

Felix Prime Metals acquired 100% of Tierra Fertilizer Pvt Ltd - a fully built, ready-to-operate facility - giving the company an immediate platform in metal recovery from hazardous and non-hazardous waste streams.

CORE ACTIVITIES

Recycling & recovery: extracting metals from hazardous and non-hazardous waste, in India and overseas

Manufacturing & trading: processing and trading refined metals and by-products, including ingots, zinc sulphate, copper sulphate, chlorides and magnesium

WHY IT'S AN UNBREAKABLE FORTRESS

High technology & regulatory barriers keep new entrants out

Recurring revenue model - not a one-time service, but ongoing **throughput**

Long-term, sticky client relationships typical of industrial waste-handling contracts

Growth supported by rising steel demand, EV adoption andv circular-economy mandates

Severely underserved market - only a fraction of metal-bearing hazardous waste is currently recovered through organized channels in India

WASTE OIL MANAGEMENT

RECOVERING VALUE FROM INDUSTRIAL WASTE STREAMS

Waste Oil Management represents a significant pillar of Felix's circular economy strategy. The segment specializes in the collection, treatment and recycling of used industrial oils and hydrocarbon waste streams, converting them into reusable products and valuable resources.

Through advanced recovery processes, Felix helps industries reduce hazardous waste generation while promoting sustainable resource utilization. The business not only contributes to environmental protection but also supports the Company's objective of creating high-value products from waste streams that would otherwise require disposal.

The Company's domestic operations and growing international presence further strengthen its position in this specialized and high-potential market. Its Oman facility currently operates at a processing capacity of 30–40 TPD, with plans to scale up to 100 TPD, reinforcing Felix's commitment to expanding its waste oil recycling capabilities and supporting the growing demand for sustainable resource recovery.

PROCESS STEPS

- **Collection & pre-treatment** - used oil is collected and impurities removed
- **Re-refining** - harmful impurities removed to produce high-quality output
- **Distillation** - components separated by boiling point to create distinct fuel fractions
- **Catalytic cracking** - larger molecules broken down into smaller, more valuable products

OMAN - OQ8 DUQM REFINERY CONTRACT

- **Client:** OQ8 Duqm Refinery and Petrochemical Industries LLC - a government-backed
- **Scope:** collection & transport of hazardous waste, treatment, recycling, recovery and
- **Value:** minimum ₹60 Cr (OMR 2,600,000) over 3 years, with upside potential as waste volumes increase, plus additional revenue from recycled outputs and recovered
- Expansion discussions are underway in other GCC markets

PLASTIC WASTE MANAGEMENT (FORTHCOMING)

CREATING A SUSTAINABLE FUTURE FOR PLASTIC WASTE

As industries and governments intensify efforts to address plastic pollution, Felix is expanding into plastic waste management to support the transition towards a circular plastics economy.

The proposed business will focus on converting plastic waste into reusable raw materials, enabling manufacturers to reduce reliance on virgin plastics while improving sustainability across supply chains. Leveraging synergies with the Company's existing waste management operations, the segment is expected to strengthen Felix's position as a comprehensive environmental solutions provider.

ACID RECLAMATION (FORTHCOMING)

UNLOCKING VALUE THROUGH INDUSTRIAL RESOURCE RECOVERY

Acid reclamation represents Felix's next step in developing specialized resource recovery solutions for industrial customers. The segment aims to recover and regenerate spent industrial acids for reuse, reducing waste generation and minimizing the consumption of fresh chemical resources.

A pilot acid reclamation plant is operational in Punjab, built on proprietary, in-house technology developed after extensive trials. Management frames this as a technology-led opportunity with limited domestic competition.

ONE PLATFORM. MULTIPLE GROWTH ENGINES.

Each of Felix Industries' business segments is interconnected by a common purpose-transforming environmental challenges into sustainable opportunities. Together, these businesses create a diversified environmental solutions platform that spans water treatment, waste management, resource recovery and recycling.

As the global economy increasingly embraces sustainability and circularity, Felix remains committed to expanding its capabilities, driving innovation and creating long-term value for all stakeholders while contributing to a cleaner and more resource-efficient future.

INTEGRATED CAPABILITIES. SUSTAINABLE OUTCOMES.

CONSULTANCY & PLANNING

Customized and cost-effective project planning, tailored to meet client-specific environmental objectives.

DESIGN & BUILD

We design, engineer and construct all solutions in-house, ensuring tight quality control and faster turnaround.

AFTER-SALES SERVICE

Our dedicated service team ensures plants operate at peak efficiency long after handover, reinforcing trust and long-term performance.

ENGINEERING & DESIGN

A blend of seasoned experts and emerging talent powers our design function, creating sustainable solutions that are both innovative and efficient.

OPERATION, MAINTENANCE & SUPPLY

Comprehensive O&M services, including routine maintenance, emergency troubleshooting and spare parts management.

A GLOBAL FOOTPRINT WITH REGIONAL DEPTH

OUR PRESENCE

Two countries. Six entities. One integrated environmental platform.
What began as a focused environmental engineering operation in Ahmedabad has grown, over a decade and a half, into a cross-continental presence - with manufacturing and project delivery capabilities spanning India and Oman. Felix's geographic expansion is not incidental; it has been deliberate and sequenced, with each new facility built to address a specific, high-value segment of the environmental services market. As of FY2025-26, the group comprises the parent company, five subsidiaries and one associate, operating across distinct facilities.

Felix's primary operational footprint is concentrated in Gujarat, India, where the majority of its treatment and recycling plants are located, spanning a combined production area of approximately 75,766 sq. metres. The Company's Pirana, Ahmedabad facility serves as its registered and principal operational base.

Felix

INDUSTRIES SERVED
ACROSS GEOGRAPHIES

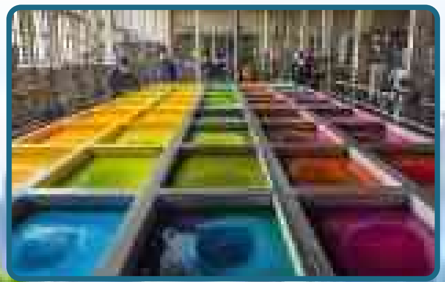
Felix's cross-sectoral reach encompasses more than 15 industries, reflecting the universal nature of environmental compliance requirements across India's industrial economy.

TEXTILES

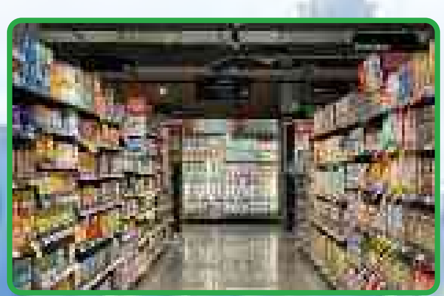
PHARMACEUTICALS

OIL & GAS

DYES & PIGMENTS



FMCG



AGRO INTERMEDIATES

STEEL & ALLOYS

SPECIALTY CHEMICALS

FOOD & DAIRY

PLASTIC & PLASTIC

POWER PLANTS

CONSTRUCTION &

GLASS & GLASS

TANNERIES

ONE VISION.
MANY STRENGTHS.

SPECIALIZED COMPANIES. SHARED MISSION. SUSTAINABLE IMPACT.

FELIX WMC PRIVATE LIMITED
(SUBSIDIARY - 55% HOLDING)

Dedicated to water management for domestic and commercial markets, Felix WMC brings Felix's environmental engineering into buildings, hotels, hospitals and residential complexes through niche proprietary products and services.

- RoSoft : in-house water reclamation plant removing hardness and silica
- Aiwasun : air source heat pump water heating and cooling systems
- Bore well & surface water treatment
- Commercial and residential wastewater solutions
- On-site plant management and O&M services

Changodar, Ahmedabad

ENOVATION AQUAPROCESS PRIVATE LIMITED
(SUBSIDIARY - 85% HOLDING)

A science-led environmental innovation subsidiary specialising in R&D, design, manufacturing and maintenance of advanced water treatment and environmental conservation systems. Enovation's flagship capability is its proprietary Mixed Salt Separation process - enabling Felix's ZLD systems to produce commercial-grade individual salt streams rather than mixed brines.

- Mixed Salt Separation Processing (Proprietary)
- Salt recovery and crystallisation technology
- Advanced water processing systems
- ZLD downstream value creation
- Environmental conservation engineering

Ahmedabad, Gujarat

RIVITA SOLUTIONS PRIVATE LIMITED

(SUBSIDIARY - 51% HOLDING)

An oil-and-gas sector-focused environmental engineering subsidiary, Rivita was incorporated in India on 14 December 2018 and became a subsidiary of Felix Industries in November 2023. The company primarily caters to Public Sector Undertakings, with ONGC as its key client and holds the critical distinction of being a registered vendor with ONGC, India's largest public sector oil company. With 5 active plants and a 6th being commissioned, Rivita provides stable, creditworthy annuity revenue from a sovereign-backed client base while strengthening its operational footprint in the PSU and energy infrastructure segment.

- Engineering and technology solutions for the oil & gas sector
- Plant operations, construction & maintenance of water infrastructure
- Comprehensive water-works and utility services
- 5 active ONGC plants + 1 under commissioning
- Effluent water processing and O&M contracts

Odhav, Ahmedabad

FELIX INDUSTRIES LLC

(SUBSIDIARY - 76.50% HOLDING)

Felix's international operations subsidiary, fully licensed and poised for scale in the Gulf's high-value waste management market. Commencing full operations in FY25 and accelerating materially in FY26, the Oman entity is the company's most significant single growth driver. Operating in Sumair Industrial Area, it serves oil and gas majors, government bodies and industrial clients across the GCC.

- Hazardous waste treatment and disposal
- Oil processing, refining and recycling (30 TPD → 100 TPD target by FY27)
- Chemical waste incineration
- Waste-to-Energy operations
- Sewage treatment and environmental cleanup services
- Single-use plastic processing
- Secured: ₹40 Cr minimum revenue contract (Qalhat & Sur O&M, Oman)

Oman, Gulf Region

FELIX PRIME METAL PRIVATE LIMITED

(SUBSIDIARY - 51% HOLDING)

METAL RECYCLING FROM HAZARDOUS AND NON-HAZARDOUS WASTE

Incorporated to anchor Felix's fourth active vertical metal recycling Felix Prime Metal Private Limited drives the recovery of valuable metals from hazardous and non-hazardous industrial waste both in India and overseas. It recently acquired 100% of Tierra Fertilizer Pvt. Ltd. and activated commercial production of zinc sulphate, copper sulphate and metal ingots. The acquisition strategy mirrors Felix's broader blueprint : enter high-barrier environmental opportunities via smart acquisitions rather than greenfield build-outs.

- Recycling & recovery of metals from hazardous and non-hazardous waste
- Manufacture, processing, refining, casting and trading of recovered metals
- Products: Zinc Sulphate, Copper Sulphate, Ingots, Chlorides

Mehsana Facility, Gujarat

ECO VISION AQUA CARE PRIVATE LIMITED

(ASSOCIATE - 18.76%% HOLDING)

An associate-level entity focused on establishing environmental infrastructure for community-scale waste management, including common effluent treatment plants (CETPs) and ZLD facilities for industrial clusters.

- Common Effluent Treatment Plants (CETP-ZLD) for industrial clusters
- EPC, Operation & Maintenance of Waste Management Infrastructure

Gujarat

BUILT FOR SCALE. DESIGNED FOR SUSTAINABILITY.

Felix Industries' operational infrastructure forms the backbone of its environmental solutions platform. Strategically developed facilities and processing units enable the company to deliver efficient, safe and sustainable solutions across water treatment, waste management, recycling and resource recovery while supporting future growth and scalability across its diverse environmental engineering and resource recovery businesses.

1. OMAN FACILITY

Felix's Oman facility serves as a strategic hub for hazardous waste treatment, recycling and resource recovery in the GCC region. Backed by advanced processing capabilities, it supports complex industrial waste streams and marquee projects such as the OQ8 Duqm Refinery. The facility strengthens our international presence, with increasing market penetration and strong order visibility expected to drive future growth.

Key Highlights:

- Strategic GCC hub for hazardous waste management
- Enhances global footprint and credibility
- Supports large-scale projects including OQ8 Duqm Refinery
- Strong growth visibility in the Oman market

2. HOCCO PROJECT – WASTEWATER RECYCLING PROJECT

Felix's association with Hocco reflects a progressive scale-up in project scope and long-term partnership. We initially executed a 500 KLD Zero Liquid Discharge (ZLD) facility, establishing our capabilities in delivering efficient and compliant wastewater treatment solutions.

Building on this success, we were subsequently awarded an order for a 1,500 KLD ZLD plant. This project has been undertaken on a Build, Own, Operate and Transfer (BOOT) basis, demonstrating our strength in end-to-end project execution and asset management. In addition, we are responsible for providing ongoing Operation and Maintenance (O&M) services for the facility, ensuring optimal plant performance, regulatory compliance and sustained water recovery efficiency.

3. ZYDUS INFRA PRIVATE LIMITED

Our company has undertaken a 3,500 KLD Zero Liquid Discharge (ZLD) Common Effluent Treatment Plant (CETP) project for Zydus Infra Private Limited, highlighting our capabilities in delivering and managing advanced wastewater treatment solutions. The plant is designed to ensure effective treatment, recovery and reuse of industrial effluents in line with stringent environmental norms.

We are currently engaged in providing ongoing Operation and Maintenance (O&M) services for the facility on a monthly basis. This includes continuous monitoring of plant operations, process optimization, equipment upkeep and ensuring regulatory compliance, thereby enabling consistent performance and sustainable water management.

STRATEGIC PROJECT WINS

During FY 2025-26, Felix Industries continued to strengthen its execution capabilities by securing a series of strategic project wins across municipal, industrial and international markets. The company's diversified order book spans Waste Management, Zero Liquid Discharge (ZLD), Water Treatment Plants (WTP), Sewage Treatment Plants (STP) and long-term BOO, BOOT, EPC and O&M contracts. These projects not only enhance revenue visibility but also reinforce Felix's expertise in delivering sustainable water and environmental management solutions across multiple industry verticals.

1. WASTE MANAGEMENT CONTRACT – SEMI-GOVERNMENT BODY (OMAN)

Felix Industries secured a landmark international contract from a semi-government body in Oman, marking a significant milestone in its global expansion strategy. The project strengthens the Company's presence in the Middle East while showcasing its integrated waste management capabilities.

Order Details

- **Contract Value:** ₹40 Crores (OMR 18 million)
- **Contract Duration:** 5 Years
- **Project Type:** Waste Management
- **Location:** Qalhat & Sur, Oman
- End-to-end waste management services across designated locations.
- Dual revenue model comprising waste management services and sale of recycled materials.
- Provides long-term recurring revenue with upside potential through resource recovery initiatives.

2. BOO CONTRACT – OIL & GAS SECTOR COMPANY

Felix Industries expanded its footprint in the oil & gas sector by securing a Build-Own-Operate (BOO) contract for industrial effluent water management. The project reflects the Company's expertise in providing sustainable water treatment solutions for critical industrial applications.

Order Details

- **Contract Value:** ₹2.20 Crores
- **Contract Duration:** 3 Years
- **Project Type:** BOO
- **Location:** Gujarat
- Effluent water processing facility.
- Operations & Maintenance (O&M) of disposal infrastructure.
- Generates recurring operational revenue throughout the contract tenure.

3. EPC & O&M PROJECT – STEEL SECTOR COMPANY

The Company secured an EPC and O&M project for a leading steel sector customer, further strengthening its industrial wastewater treatment portfolio. The project demonstrates Felix's engineering capabilities in implementing Zero Liquid Discharge solutions.

Order Details

- **Contract Value:** ₹1.43 Crores
- **Contract Duration:** 2–3 Months
- **Project Type:** EPC + O&M
- **Location:** Gujarat
- Installation of a 75 KLD Zero Liquid Discharge (ZLD) system.
- Supports sustainable wastewater management for industrial operations.
- Reinforces the Company's execution expertise in the metals sector.

4. BOO CONTRACT – OIL & GAS SECTOR COMPANY

Felix Industries further strengthened its long-term order book by securing another BOO contract focused on industrial water treatment infrastructure. The project adds to the Company's growing portfolio of recurring revenue contracts.

Order Details

- **Contract Value:** ₹1.90 Crores
- **Contract Duration:** 3 Years
- **Project Type:** BOO
- **Location:** Gujarat
- Hiring of facilities for effluent water processing.
- Includes long-term Operations & Maintenance services.
- Supports industrial clients with reliable wastewater management solutions.

5. O&M CONTRACT – FOOD & BEVERAGE COMPANY

The Company successfully completed a turnkey water treatment project for a leading food & beverage company and secured a long-term Operations & Maintenance contract. This engagement highlights Felix's capability to deliver comprehensive lifecycle solutions.

Order Details

- **Contract Value:** ₹63.64 Crores
- **Contract Duration:** 10 Years
- **Project Type:** Operations & Maintenance (O&M)
- **Location:** Gujarat
- Design, supply, installation and commissioning of a 500 KLD ZLD System.
- Installation of a 500 KLD Water Treatment Plant (WTP).
- Comprehensive Operations & Maintenance services for ten years.
- Ensures stable recurring revenue over the contract period.

6. BOO CONTRACT – OIL & GAS SECTOR COMPANY

Felix Industries continued to deepen its engagement with the oil & gas industry through another BOO project focused on water infrastructure. The project demonstrates the Company's specialized capabilities in industrial water management.

Order Details

- **Contract Value:** ₹1.87 Crores
- **Contract Duration:** 3 Years
- **Project Type:** BOO
- **Location:** Gujarat
- Installation of a Water Injection Facility.
- Long-term Operations & Maintenance services.
- Strengthens the Company's presence in specialized industrial water solutions.

7. BOOT PROJECT – INTEGRATED WATER INFRASTRUCTURE (JULY 2025)

In July 2025, Felix Industries secured one of its largest orders to date, significantly strengthening its long-term project pipeline. The BOOT project reflects the Company's capability to develop and operate large-scale integrated water infrastructure assets.

Order Details

- **Contract Value:** ₹140.08 Crores
- **Contract Duration:** 10 Years
- **Project Type:** BOOT
- **Location:** Gujarat
- Development of a 1,500 KLD Zero Liquid Discharge (ZLD) System.
- Installation of a 1,500 KLD Water Treatment Plant (WTP).
- Construction of a 120 KLD Sewage Treatment Plant (STP).
- Includes long-term Operations & Maintenance under the BOOT model.
- Enhances long-term revenue visibility through recurring operational income.

8. EPC PROJECT – 2 MLD ZLD CETP (JUNE 2025)

Felix Industries further expanded its EPC portfolio by securing a large-scale industrial wastewater treatment project. The order reinforces the Company's expertise in executing complex environmental infrastructure projects.

Order Details

- **Contract Value:** ₹32.65 Crores
- **Project Type:** EPC
- **Location:** Gujarat
- Engineering, Procurement and Construction of a 2 MLD Zero Liquid Discharge Common Effluent Treatment Plant (ZLD CETP).
- Strengthens the company's EPC execution capabilities.
- Supports sustainable wastewater treatment infrastructure for industrial clusters.

9. LANDMARK HAZARDOUS WASTE MANAGEMENT CONTRACT – OMAN

Following an exceptional performance during FY2025-26, Felix Industries continued its growth momentum by securing a landmark **₹60 crore** hazardous waste management contract in **May 2026**, subsequent to the financial year-end. The order underscores the Company's expanding global footprint, strong execution capabilities and the growing confidence of international clients in its integrated waste management solutions.

Order Details

- **Contract Value:** Approximately **₹60 Crores** (Minimum estimated revenue)
- **Contract Duration: 3 Years**
- Client: OQ8 Duqm Refinery and Petrochemical Industries LLC, Oman (Government-backed Joint Venture)
- **Project Location:** Oman
- Collection, transportation, treatment, recycling, recovery and safe disposal of hazardous waste.
- End-to-end waste lifecycle management in compliance with national regulations and international EHS standards.
- Opportunity for additional revenue through recovered materials and increasing waste volumes.

KEY FINANCIAL HIGHLIGHTS

NUMBERS THAT DON'T JUST ADD UP-THEY CLOSE THE LOOP.

FROM SUB-₹40 CRORE TO ₹100 CRORE. IN A SINGLE YEAR.

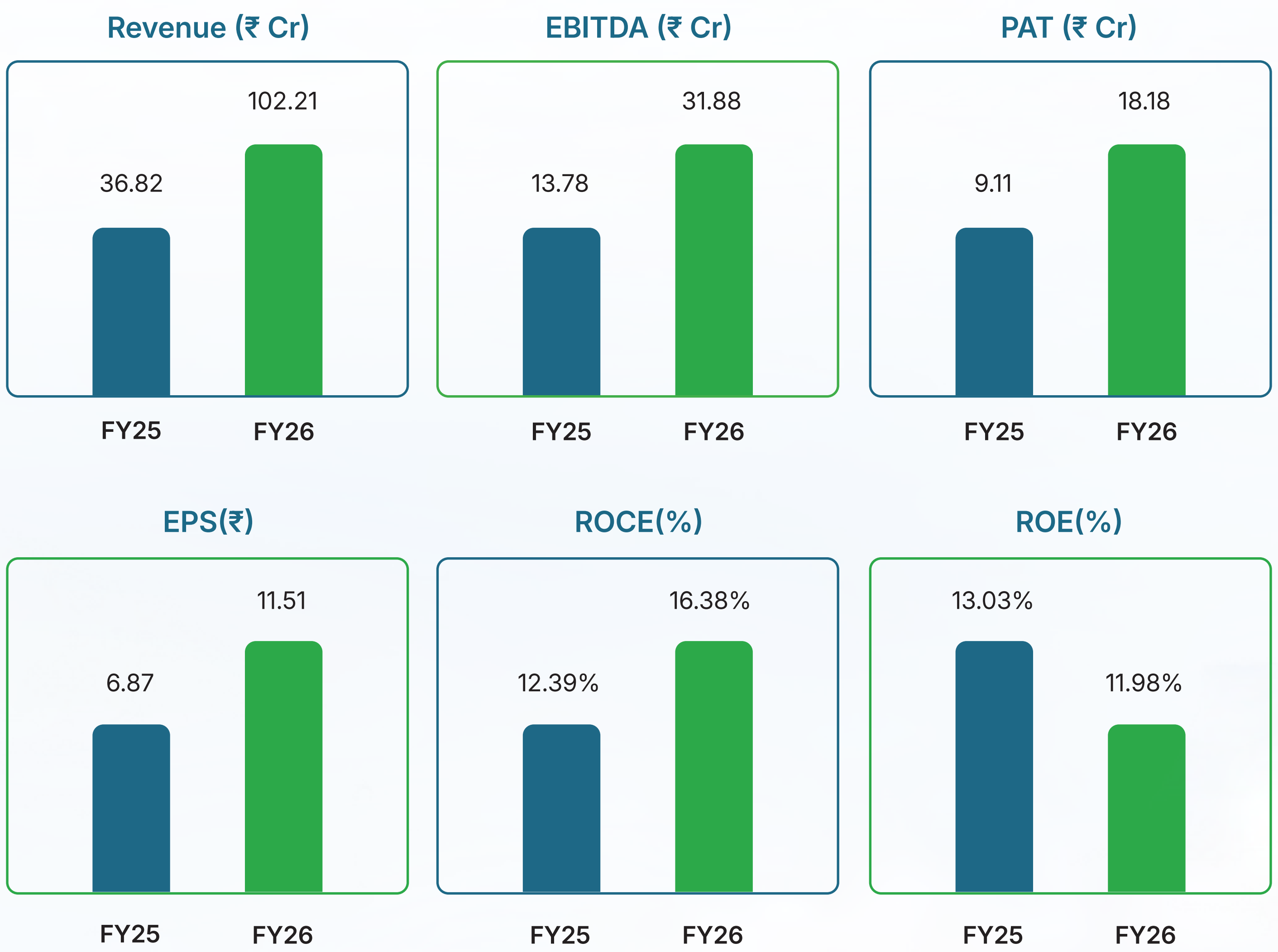
From sub-₹40 crore to ₹100 crore. In a single year. Financial Year 2025-26 marked a defining chapter in Felix Industries' growth journey as the company transitioned from a niche environmental services provider into a diversified environmental infrastructure platform. Driven by strong execution, expanding capabilities and growing demand for sustainable industrial solutions, Felix successfully crossed the **₹100 Crore revenue milestone**, establishing a strong foundation for its next phase of growth.

A major milestone during the year was the securing of a landmark ₹60 Crore contract from OQ8 Duqm Refinery & Petrochemical Industries LLC, Oman, reinforcing Felix's growing global footprint in hazardous waste management and recycling. This strategic engagement not only validates the company's technical capabilities but also establishes a strong foundation for recurring international revenues and long-term partnerships.

As environmental regulations tighten and industries increasingly adopt circular economy practices, Felix is strategically positioned at the intersection of sustainability and industrial growth. Through its integrated approach of **Recycle. Reuse. Recover. Reduce.**, the company continues to transform environmental challenges into long-term business opportunities.

With a robust project pipeline, proprietary technologies, expanding global presence and a gradual shift towards recurring revenue models, Felix is building a scalable platform designed to deliver sustainable growth, stronger earnings visibility and lasting value for all stakeholders.

FINANCIAL PERFORMANCE TREND (CONSOLIDATED)



DELIVERING ON GUIDANCE. ACCELERATING GROWTH.

Felix successfully achieved its FY26 revenue guidance of ₹100–110 crore, reporting Revenue from Operations of ₹102.21 crore during the year. This milestone reflects the company's strong execution capabilities, diversified business portfolio and growing presence across environmental infrastructure, resource recovery and recycling solutions.

The company's growth outlook is underpinned by a robust and expanding project pipeline, continued international expansion, timely commissioning of strategic projects and increasing contributions from its emerging business verticals. These growth drivers reinforce management's confidence in the company's ability to sustain its growth momentum, strengthen its market position and capitalize on the significant opportunities emerging across the environmental solutions and circular economy sectors.

BUILT TO ENDURE.
ENGINEERED TO OUTPERFORM.

DIVERSIFIED CIRCULAR ECONOMY PLATFORM

Felix has successfully established a multi-dimensional environmental solutions platform that spans Water & Wastewater Management, Solid Waste Management, Waste Oil Management, Metal Recycling and emerging businesses.

This diversified presence enables the company to participate across multiple high-growth environmental sectors while reducing dependence on a single business vertical. More importantly, the integration of these segments creates natural synergies, allowing Felix to maximize resource recovery and deliver comprehensive sustainability solutions to its customers.

By operating across interconnected environmental domains, the Company is building a resilient and scalable platform capable of generating sustainable long-term growth.

INTEGRATED END-TO-END CAPABILITIES

One of Felix's key competitive advantages lies in its ability to offer complete lifecycle solutions under a single platform. From initial consultancy and planning to engineering, procurement, construction, operations, maintenance and after-sales support, the Company manages every stage of project execution.

This integrated approach ensures the following:

- Better quality control across project lifecycles
- Faster project execution and commissioning
- Greater operational efficiency
- Reduced dependency on third-party vendors
- Enhanced customer experience and service reliability

The ability to provide turnkey solutions strengthens customer relationships and enables Felix to deliver consistent performance across diverse environmental projects.

PROPRIETARY TECHNOLOGY & INNOVATION

Innovation is a key differentiator for Felix Industries. Backed by over a decade of engineering expertise, the Company has developed proprietary technologies that enhance resource recovery, improve operational efficiency and create sustainable environmental solutions.

Its **battery-wise modular plant design** further enables phased capacity expansion, offering scalability, flexibility and optimized capital deployment.

Key Technology Platforms:

- Acid Reclamation Technology – Proprietary solution for regeneration and recovery of spent industrial acids.
- Mixed Salt Separation – Specialized solution for brine and salt recovery.
- Nano-Filtration Systems – Advanced technology for high water recovery and reuse.

ESG-ALIGNED BUSINESS MODEL

Sustainability is deeply embedded in Felix Industries' business model and growth strategy. Through its diversified portfolio of water treatment, waste management, recycling and resource recovery solutions, the Company helps industries reduce their environmental footprint while improving resource efficiency.

Every business segment contributes towards water conservation, waste minimization, pollution control and circular economy adoption. By transforming waste into valuable resources and enabling sustainable industrial practices, Felix creates meaningful environmental impact while delivering long-term value for customers, communities and stakeholders.

TRANSITION TOWARDS RECURRING REVENUE MODELS

A key strategic focus for Felix is the gradual shift from traditional project-based revenues towards recurring and annuity-based income streams.

Through BOO (Build-Own-Operate), BOOT (Build-Own-Operate-Transfer), O&M (Operations & Maintenance) and infrastructure-led projects, the company is creating a more predictable and sustainable revenue model.

This approach provides:

- Greater earnings visibility
- Stable cash flows
- Enhanced customer retention
- Improved return on capital
- Long-term business sustainability

Projects such as the HOCCO facility and various O&M contracts reflect Felix's commitment to building a stronger recurring revenue portfolio.

PROVEN LEGACY IN HIGH-IMPACT PROJECTS

With a portfolio of **100+ successfully executed projects** across India and international markets, Felix Industries has established a strong reputation for delivering complex environmental solutions across diverse industries, including pharmaceuticals, textiles, chemicals, steel, food & beverage, power and oil & gas.

The company's experience spans a wide range of project sizes, technologies and business models from ZLD and wastewater treatment systems to hazardous waste management and resource recovery facilities. This extensive execution track record has created deep technical expertise, strong customer confidence and valuable institutional knowledge that continues to strengthen Felix's competitive positioning.

OPERATIONAL EXCELLENCE & TECHNOLOGY LEADERSHIP

Felix combines advanced environmental technologies with robust operational infrastructure to deliver efficient, scalable and sustainable solutions. Its capabilities span wastewater treatment, waste oil management, mixed salt separation, metal recovery, plastic waste management and acid reclamation, enabling the company to address diverse environmental challenges through customized solutions.

Supported by modern facilities, proprietary technologies and a growing focus on automation, digital monitoring and process optimization, Felix continues to enhance operational efficiency while delivering superior environmental outcomes and long-term value for its customers.

SUSTAINABILITY & ESG COMMITMENTS

CREATING SUSTAINABLE IMPACT THROUGH RESPONSIBLE GROWTH

At Felix Industries, sustainability is not a separate initiative, it is deeply embedded in our business model. Through our integrated environmental solutions platform, we help industries conserve resources, minimize waste, improve environmental performance and transition towards circular economy practices. Our operations align closely with the United Nations Sustainable Development Goals (SDGs) and reflect our commitment to creating long-term value for all stakeholders.

SDG 6 – CLEAN WATER & SANITATION

Felix enables sustainable water management through wastewater treatment, recycling, reuse and Zero Liquid Discharge (ZLD) solutions that help industries conserve water and reduce freshwater dependency.

SDG 9 – INDUSTRY, INNOVATION & INFRASTRUCTURE

Through advanced environmental engineering and resource recovery solutions, Felix supports sustainable industrial development and promotes innovation-led infrastructure growth.

SDG 12 – RESPONSIBLE CONSUMPTION & PRODUCTION

The Company transforms waste into valuable resources through recycling, recovery and circular economy solutions, encouraging responsible resource utilization.

SDG 13 – CLIMATE ACTION

Felix contributes to environmental sustainability by reducing waste generation, promoting resource recovery and supporting industries in adopting cleaner operational practices.

SDG 14 – LIFE BELOW WATER

Through wastewater treatment and pollution control solutions, the Company helps protect water bodies and aquatic ecosystems from industrial contamination.

SDG 15 – LIFE ON LAND

Felix promotes responsible waste management, recycling and resource recovery practices that reduce environmental degradation and support the conservation of natural resources.

OUR ESG FRAMEWORK

At Felix Industries, sustainability is not a parallel initiative. it is the foundation of our business model. Every solution we deliver in water treatment, waste management, recycling and resource recovery is designed to create lasting environmental, social and economic value while advancing the principles of a circular economy. This commitment is reflected in our ESG framework, which aligns our operations, innovation and long-term growth strategy with six United Nations Sustainable Development Goals (SDGs), reinforcing our purpose of delivering sustainable impact alongside responsible business growth.

ENVIRONMENT

Environmental sustainability lies at the heart of our operations. Through wastewater treatment, recycling and resource recovery initiatives, Felix helps industries reduce their environmental footprint while promoting efficient resource utilization.

Our Focus Areas

- Promote Zero Liquid Discharge (ZLD) solutions
- Expand recycling and resource recovery initiatives
- Deliver sustainable solutions across water, solid and hazardous waste
- Support circular economy practices and resource conservation

SOCIAL

Felix supports industries with environmentally compliant solutions while fostering technical excellence, innovation and continuous learning. Our efforts contribute to responsible industrial development and long-term stakeholder value creation.

Our Focus Areas

- Support critical industries with sustainable solutions
- Build environmental engineering expertise
- Promote employee development and innovation
- Contribute to sustainable industrial growth

GOVERNANCE

Strong governance forms the foundation of our business. We remain committed to transparency, ethical conduct, regulatory compliance and responsible decision-making to ensure sustainable long-term growth.

Our Focus Areas

- Maintain strong ESG-led business practices
- Ensure transparency and regulatory compliance
- Uphold ethical corporate governance standards
- Deliver sustainable long-term stakeholder value

Our Commitment
Recycle. Reuse. Recover. Reduce.

These principles guide Felix Industries in creating meaningful impact while advancing a cleaner, more resource-efficient future.

RISKS AND RISK MITIGATION

The environmental infrastructure industry benefits from long-term growth drivers, including rising water scarcity, stricter environmental regulations, rapid industrialisation and increasing investments in sustainable infrastructure. While these trends create significant opportunities, Felix Industries remains exposed to strategic, operational, financial and regulatory risks. The Company follows a proactive risk management approach to strengthen operational resilience and support sustainable long-term growth.

1. INDUSTRIAL INVESTMENT & ORDER INFLOW RISK

Demand for water and wastewater infrastructure is closely linked to industrial capital expenditure, municipal investments and environmental compliance spending. Any slowdown in project awards or industrial investments could impact order inflows. However, with the global water and wastewater treatment market projected to grow from **USD 369.6 billion in 2025 to USD 652 billion by 2034 (6.5% CAGR)** and the Indian market expected to expand from **USD 10.4 billion to USD 19.4 billion (7.0% CAGR)**, the long-term demand outlook remains favourable. Felix continues to diversify across industries while expanding its EPC, BOOT and long-term O&M portfolio, strengthening revenue visibility and reducing dependence on any single sector.

2. PROJECT EXECUTION & WORKING CAPITAL RISK

Large EPC and BOOT projects involve extended execution timelines, regulatory approvals and significant working capital commitments, making efficient project execution critical to maintaining cash flows and profitability. During FY2025-26, the Company secured a **₹140.08 crore BOOT project** and a **₹32.65 crore EPC order**, underscoring the importance of disciplined execution. Felix follows milestone-based project execution and billing, supported by centralised procurement and prudent working capital management, to ensure timely delivery and efficient cash flow management.

3. WATER SCARCITY & INFRASTRUCTURE GAP

India accounts for nearly **18% of the global population but only 4% of global freshwater resources**, while generating approximately **72,368 MLD of sewage annually**, of which only **28% is treated**. This widening infrastructure gap presents both environmental challenges and significant long-term opportunities for the water treatment industry. Felix has established **17+ MLD of wastewater restoration capacity** and offers integrated ETP, STP, CETP, RO and ZLD solutions to help industries and municipalities address the growing need for sustainable water management.

4. REGULATORY & COMPLIANCE RISK

The environmental engineering sector operates within a dynamic regulatory framework, where changes in wastewater discharge standards, industrial water reuse policies and environmental compliance requirements may influence project timelines and implementation costs. At the same time, stricter enforcement of environmental regulations and increasing adoption of Zero Liquid Discharge (ZLD) practices continue to create new business opportunities. Felix continuously strengthens its engineering capabilities and aligns its solutions with evolving regulatory requirements to support long-term compliance and competitiveness.

5. TECHNOLOGY & INNOVATION RISK

Rapid advancements in wastewater treatment technologies, automation, membrane systems and resource recovery require continuous innovation to remain competitive. Failure to adopt emerging technologies could impact operational efficiency and market positioning. Felix continues to invest in advanced RO, ETP, STP, CETP and ZLD technologies while enhancing its engineering expertise and process capabilities to deliver efficient, future-ready environmental solution

6. COMPETITIVE RISK

The environmental infrastructure sector remains highly competitive, with established domestic and international players competing on technology, execution capabilities, pricing and service quality. Felix differentiates itself through its integrated EPC, BOOT and O&M business model, diversified customer base, customised engineering solutions and growing focus on long-term operational partnerships that strengthen customer relationships and recurring revenue.

7. FINANCIAL & LIQUIDITY RISK

Infrastructure projects typically require significant upfront investments before customer collections are realised, making effective liquidity and working capital management essential. Delays in receivables could increase financing requirements and impact cash flows. Felix mitigates these risks through milestone-based billing, prudent treasury practices, disciplined working capital management and continuous monitoring of receivables to maintain financial flexibility.

MANAGEMENT DISSCUSSION & ANALYSIS

MACROECONOMIC OVERVIEW

1.1 GLOBAL MACROECONOMIC OVERVIEW

The global economy entered FY2025–26, navigating an environment of moderate resilience amid persistent structural headwinds. According to the IMF's April 2026 World Economic Outlook (Global Economy in the Shadow of War), global GDP growth is projected to slow to 3.1% in 2026 and recover to 3.2% in 2027 Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies, following a recent growth pace of about 3.4% during **2024–25.**

Global headline inflation is projected to experience a temporary uptick in 2026 following a period of moderation before resuming its downward trajectory in 2027. The IMF projects global inflation at 4.4% in 2026, with Brent crude assumed at approximately USD 82 per barrel under the reference scenario. Advanced economies are converging towards their central bank inflation targets, while inflationary pressures in several emerging markets continue to persist, largely reflecting domestic supply constraints and currency depreciation pressures. In India, consumer price inflation remained broadly contained for much of FY2025–26, although price pressures strengthened towards the close of the fiscal year, with the Consumer Price Index (CPI) rising to 3.93% in May 2026. Following cumulative policy rate reductions earlier in the monetary easing cycle, the Reserve Bank of India has since maintained a pause in its monetary policy stance, reflecting a calibrated and data-driven approach to balancing growth support with evolving inflation risks. The relatively stable monetary environment, together with sustained public infrastructure spending and resilient domestic demand, continued to provide a supportive backdrop for investment across environmental infrastructure, water and wastewater management and resource recovery sectors.

ADVANCED ECONOMIES	1.9	1.8	1.7
EMERGING MARKET AND DEVELOPING ECONOMIES	4.4	3.9	4.2

Advanced economies as a group are projected to expand by **1.8% in 2026**, while **Emerging Market and Developing Economies (EMDEs)** are expected to grow by **3.9% in 2026**, revised down from **4.2%.** This revision reflects the combined impact of elevated trade protectionism, geopolitical fragmentation, energy market volatility and the delayed transmission of prior monetary policy tightening across major economies. Despite these global headwinds, **India continues to maintain a relative macroeconomic advantage,** positioning itself among the fastest-growing major economies globally. Concurrently, the global transition towards ESG compliance, circular economy principles and carbon neutrality commitments continues to expand the addressable market for environmental technology and sustainability solutions, creating a favourable long-term structural tailwind for Felix Industries Limited.

Global Foreign Direct Investment ("FDI") flows remained uneven. While emerging markets with favorable structural stories - India, Vietnam, Mexico and parts of Southeast Asia - continued to attract significant capital, FDI to commodity-exporting economies and those with direct conflict exposure declined. India emerged as a net beneficiary of supply chain diversification, with greenfield FDI in electronics, pharmaceuticals, renewable energy and environmental infrastructure remaining robust.

The Middle East conflict introduced significant near-term volatility to energy markets. Brent crude is assumed at approximately **USD 94 per barrel** in 2026 under the IMF's reference scenario, well above prior-year levels. However, the disruption also accelerated the strategic imperative for energy security through renewables diversification. Several major economies announced expanded renewable energy targets or fast-tracked transition programs as a direct consequence.
From a longer-term perspective, global commitments to decarbonization remained broadly intact. The Paris Agreement framework continued to anchor national climate policies and Nationally Determined Contributions were progressively tightening. Sectors with high greenhouse gas footprints - fossil fuel production, heavy manufacturing and waste management - faced mounting regulatory and investor pressure to demonstrate credible transition pathways. This structural shift is a key long-term driver for companies in the environmental services and circular economy space, including Felix Industries. The global environmental services industry benefited from this confluence of climate urgency, regulatory tightening and resource scarcity. Total global waste management market revenues were estimated at approximately **USD 1.37 trillion in 2026**, growing at a CAGR of 6.66, while the global water and wastewater treatment market was valued at approximately **USD 400.32 billion**, expanding at 7.5% annually.

Source: IMF World Economic Outlook, April 2026—Global Economy in the Shadow of War; IMF WEO Update, January 2026; World Bank Global Economic Prospects, June 2026; MoSPI Provisional Estimates, June 2026; Precedence Research (Waste Management Market, 2025); Fortune Business Insights (Water & Wastewater Treatment Market, 2025-26)

ECONOMY / REGION	GDP GROWTH 2024	GDP GROWTH 2025E	HEADLINE INFLATION 2025E
GLOBAL	3.3%	3.2%	4.2%
ADVANCED ECONOMIES	~1.7%	~1.5%	2.5–3.3%
UNITED STATES	2.8%	2.0%	2.7%
EMERGING MARKETS & DEV.	4.3%	>4.0%	~5.5%
INDIA	7.1%	7.7%	2.1%

India's GDP growth figures are for fiscal years (April–March), while all other economies are reported on a calendar-year basis (January–December). Comparisons should therefore be interpreted accordingly.

1.2 INDIAN ECONOMIC OVERVIEW

India sustained its position as the world's fastest-growing major economy during FY2025–26. MoSPI's Provisional Estimates (June 2026) confirmed real GDP expansion of 7.7%, accelerating from 7.1% in FY2024–25 and surpassing both the RBI's earlier projection of 7.6% and the government's Second Advance Estimate. The Q4 FY26 print of 7.8% reflects sustained domestic consumption momentum and continued government capital expenditure. Gross Fixed Capital Formation grew at 8.2%, up from 6.4% in FY24–25, confirming that both public infrastructure investment and private capex are firming meaningfully.

India's inflation remained well contained during FY 2025–26, supported by easing food prices, stable domestic supply conditions and moderating global commodity prices. Retail CPI inflation moderated to 3.93% in May 2026, remaining below the Reserve Bank of India's medium-term target of 4%, reflecting a resilient macroeconomic environment. In view of the benign inflation outlook and evolving global uncertainties, the Reserve Bank of India maintained the policy repo rate at 5.25% at its June 2026 Monetary Policy Committee meeting, marking the third consecutive policy pause and signaling a balanced approach towards supporting

https://www.mospi.gov.in/themes/product/9-consumer-price-index-cpi

INDIA REAL GDP GROWTH - BASE YEAR 2022-23

Source – https://www.mospi.gov.in/themes/product/6-gross-domestic-product-national-state

CAPITAL EXPENDITURE AND POLICY DIRECTION

The Union Budget 2025–26 allocated/Earmarked in 2025-26 a record ₹11.21 lakh crore for capital expenditure—approximately 3.1% of GDP—sustaining the government's multi-year infrastructure-led growth strategy. Of direct relevance to the environmental services sector, allocations included ₹99,502 crore to the Ministry of Jal Shakti (of which ₹74,226 crore was directed to the Department of Drinking Water and Sanitation), enhanced funding under AMRUT 2.0 for urban sewerage transformation and expanded support for solid waste management under Swachh Bharat Mission 2.0. Duty rationalisation on non-ferrous metal scrap and an extension of PLI incentives to environmental technology clusters further reinforced the policy environment for organised environmental services operators. The key government programmes driving investment in water, sanitation and waste management infrastructure are detailed in Section 1.4.

Source: Press Information Bureau, Highlights of Union Budget 2025-26, February 1, 2025

India's urbanisation trajectory remains a powerful secular driver: over 600 million people are expected to reside in urban areas by 2036, intensifying pressures on water supply, solid waste management and industrial effluent control. NITI Aayog's Composite Water Management Index has consistently highlighted that several Indian cities are approaching severe water stress thresholds, making sustainable water management an economic necessity as much as a regulatory requirement. The National Green Hydrogen Mission (target: 5 MMT by 2030) and the National Water Policy frameworks are drawing private sector participation through PPP and Hybrid Annuity Models across hundreds of water and wastewater treatment projects—creating a sustained, policy-backed tendering pipeline for compliant environmental services providers.

Source: MoSPI Provisional Estimates, June 2026; RBI Monetary Policy Statements FY2026; Union Budget 2025–26; Reserve Bank of India Annual Report FY2025–26; PIB, Government of India.

1.3 INDUSTRY STRUCTURE AND DEVELOPMENTS

1.3.1 SECTOR POSITIONING & STRUCTURE

India's environmental services and eco-technology sector—encompassing water and wastewater management, solid waste management, waste oil management, metal recycling, desalination - is undergoing a structural transformation driven by intersecting forces of regulatory tightening, industrialisation, urbanisation, water scarcity and ESG-linked capital allocation. The following sub-sections analyses each of Felix Industries' principal service verticals: market size, key demand drivers, regulatory

1.3.2 WATER AND WASTEWATER TREATMENT MARKET

The global water and wastewater treatment market was valued at approximately USD 369.6 billion in 2025 and is projected to grow at a CAGR of 6.5%, reaching USD 652 billion by 2034, supported by rising demand for clean water and advanced treatment solutions. Growing pressure on freshwater resources, coupled with increasing regulatory emphasis on water conservation, wastewater recycling and reuse, continues to drive investments across the global water treatment ecosystem.

Nearly 71% of Earth's surface is covered by water, yet approximately 97.5% of this is saline and unsuitable for direct consumption. Of the remaining freshwater, most is locked away in glaciers, ice caps and deep groundwater, leaving less than 1% of the planet's total water readily accessible for human use. This scarcity is compounded by rising demand: as of 2024, 2.2 billion people were still without safely managed drinking water, while UN data shows global water stress remained steady at 18% in 2022, though regional disparities are stark, with Central and Southern Asia facing high stress and Northern Africa in critical stress. Rising industrialization, urbanization, changing consumption patterns and the expansion of water-intensive digital infrastructure are further widening the gap between water demand and freshwater availability, making water recycling and reuse increasingly critical.

Source: https://unstats.un.org/sdgs/report/2025/goal-06/

India represents one of the most compelling growth markets within the global water and wastewater treatment industry. The Indian wastewater treatment market was valued at approximately USD 10.4 billion in FY2025-26 and is expected to reach USD 19.4 billion by 2034, growing at a CAGR of 7.0% during 2026-2034.

Source: https://globalriskcommunity.com/market_research/india-wastewater-treatment-market-2026-2034-size-share-key-trends

The growth opportunity is underpinned by a significant infrastructure deficit and increasing water stress. India supports approximately 18% of the world's population while possessing only 4% of global freshwater resources. Per capita water availability has declined from approximately 5,177 cubic metres in 1951 to nearly 1,500 cubic metres in 2025, below the internationally recognised water scarcity threshold of 1,700 cubic metres. India generates approximately 72,368 MLD of sewage annually; however, only about 28% is currently treated before discharge, leaving more than 52,000 MLD entering rivers, groundwater systems and water bodies untreated. Furthermore, NITI Aayog has warned that 21 Indian cities face significant groundwater depletion risks by 2030. This structural imbalance, coupled with stricter regulatory enforcement under the Liquid Waste Management Rules and increasing industrial water reuse mandates, continues to create sustained demand for industrial wastewater treatment, recycling and ZLD solutions.

Source: Precedence Research, 2025; Fortune Business Insights, 2025; IMARC Group, 2026; CPCB, National Inventory of Sewage Treatment Plants, 2021; Ministry of Jal Shakti, Government of India; NITI Aayog, Composite Water Management Index, 2018; UN-Water; MoSPI Provisional Estimates, June 2026, Central Water Commission, Reassessment of Water Availability in India, 2019; PIB Press Release No. 2002726

Within this evolving landscape, Felix Industries operates as an integrated environmental infrastructure company, providing end-to-end water and wastewater management solutions across engineering, procurement and construction (EPC); BOOT projects; and long-term operation & maintenance contracts. The company has established an installed wastewater restoration capacity of 17+ MLD, serving industries including textiles, chemicals, pharmaceuticals, food & beverages, steel and oil & gas through effluent treatment plants (ETPs), sewage treatment plants (STPs), common effluent treatment plants (CETPs), reverse osmosis systems (RO) and advanced Zero Liquid Discharge (ZLD) facilities.

Felix's integrated execution capability enables it to participate across the entire project lifecycle—from design and engineering to commissioning and long-term operations—creating recurring revenue streams alongside project execution. During the year, the company strengthened its market presence through significant project wins, including a ₹140.08 crore BOOT contract for an integrated ZLD, water treatment and sewage treatment facility and a ₹32.65 crore EPC order for a 2 MLD ZLD CETP, reinforcing its positioning in one of the fastest-growing segments of India's environmental infrastructure sector.

1.3.3 ZERO LIQUID DISCHARGE (ZLD) MARKET

Zero Liquid Discharge (ZLD) represents the highest standard of industrial wastewater management, enabling near-complete recovery and reuse of water. As water scarcity intensifies and environmental regulations tighten globally, ZLD is rapidly becoming a core requirement for sustainable industrial operations.

The global ZLD systems market was valued at approximately USD 8.42 billion in 2025 and is projected to reach USD 12.4 billion by 2030, growing at a CAGR of 8.0%. This growth is driven by rising industrial activity, increasing pressure on water resources and stricter discharge norms across key economies.

In India, Zero Liquid Discharge (ZLD) has evolved from a sustainability initiative to a regulatory imperative. The domestic ZLD market was valued at USD 1.14 billion in 2024 and is projected to reach USD 1.84 billion by 2030, reflecting a CAGR of 8.1%. The ZLD market in India is driven by stricter regulatory enforcement and rising industrial demand. Large water-consuming industries are required to adopt advanced treatment systems, while export-oriented sectors are implementing ZLD to meet global sustainability and OCEMS standards. The energy and power sector remains the largest end-use segment. South India leads the market, while North India is the fastest-growing region due to rapid industrial expansion. CPCB mandates across key sectors continue to drive sustained adoption.

The Central Pollution Control Board (CPCB) has mandated the implementation of ZLD systems across several high-pollution sectors, including textile dyeing units generating more than 25 cubic meters of effluent per day. Similar requirements extend to distilleries, tanneries, sugar mills and chemical, food & beverage and pharmaceutical manufacturers operating in critically polluted regions. In addition, industries located within a 10 km radius of major river systems are also required to comply, collectively impacting over 4,200 industrial units across the country.

Despite favourable demand fundamentals, ZLD remains a technically intensive segment characterised by high capital expenditure, complex engineering requirements and significant operational expertise. Project success depends on accurate process design, optimisation of energy consumption, integration of multiple treatment technologies and long-term operational reliability. Consequently, the market presents relatively high entry barriers, favoring companies with proven engineering capabilities, execution experience and lifecycle service expertise.

Felix Industries has established a strong presence within this specialized segment by delivering integrated ZLD solutions across engineering, procurement, construction and long-term operation & maintenance models. The company's expertise spans industrial effluent treatment, membrane-based separation technologies, evaporation systems and customised ZLD configurations designed for complex wastewater streams across diverse industries. Its ability to execute complete projects, from process design and system integration to commissioning and plant operations, positions the company as an integrated solutions provider rather than a standalone equipment supplier.

Driver	Detail
CPCB Mandate	Mandatory ZLD for textiles, tanneries, distilleries, pharma; non-compliance leads to closure
Court Orders	NGT and High Court orders enforcing ZLD across the Ganga, Yamuna and Cauvery basins
National Water Policy 2012	Thermal power plants in water-scarce zones must recycle 90% of process water by 2030
ESG / Investor Pressure	Listed companies increasingly required to disclose water consumption; ZLD adoption improves ESG scores
Water Scarcity	Rising cost and uncertainty of freshwater supply; ZLD creates internal water self-sufficiency

Source: CPCB Guidelines on ZLD; National Water Policy 2017, Ministry of Jal Shakti; Mordor Intelligence ZLD Report 2026.

1.3.4 SOLID WASTE MANAGEMENT MARKET

Rapid urbanisation, industrialisation and tightening environmental regulations are driving a structural transformation in the global solid and hazardous waste management industry. The global waste management market - encompassing solid waste collection, treatment, recycling and disposal - was valued at approximately USD 1.28 trillion in 2025 and is projected predicted to increase from USD 1.37 trillion in 2026 to approximately to reach USD 2.44 trillion by 2035 at a CAGR of approximately 6.7%.

Source: https://www.precedenceresearch.com/waste management-market

Urban populations globally generate over 2 billion metric tonnes of solid waste annually and this figure is projected to rise to 3.4 billion metric tonnes by 2050. The collection gap in developing nations—where a significant portion of waste goes uncollected and ends up in open dumps, waterways, or informal burn sites—represents both a public health crisis and a long-term commercial opportunity for organized waste management operators.

India is home to one of the world's most critical solid waste management challenges. The country generates over 62 million tonnes of municipal solid waste (MSW) annually. Of this, only approximately 43 million tonnes are collected and just 12 million tonnes receive treatment before disposal—leaving 31 million tonnes directly dumped in unscientific landfills, open grounds, or water bodies. Urban waste generation per capita in India is projected to rise to 0.7 kg per person per day by FY2026 and total MSW generation is expected to surge to 165 million tonnes by 2030. The India waste management market is projected to grow from USD 14.29 billion in 2026 to USD 18.94 billion by 2031, registering a CAGR of approximately 5.8%, reflecting the enormous scope of the unaddressed waste infrastructure deficit.

Source: https://www.mordorintelligence.com/industry-reports/india-waste-management-market

Swachh Bharat Mission 2.0, supported by Viability Gap Funding from Urban Local Bodies, is driving adoption of advanced thermochemical technologies—incineration, pyrolysis and gasification—at newly tendered facilities. The Ministry of New and Renewable Energy has set a target of 1,365 MW of installed capacity from Waste-to-Energy by 2032. Biomethanation plants converting organic waste to biogas are being actively financed under the GOBAR-Dhan scheme, with over 5,000 bio-gas plants commissioned across India.

Within this evolving landscape, Felix Industries provides integrated solid and hazardous waste management solutions through a dedicated business vertical with an installed treatment capacity of 50 TPD. The Company's offerings include oily sludge treatment, industrial solid waste processing, scientific landfill operations and resource recovery solutions designed to maximize value extraction from waste streams. Looking ahead, Felix is exploring opportunities in waste-to-energy and energy-positive waste infrastructure as part of its long-term sustainability roadmap. As an initial step in this direction, the company is commissioning a 175 kW waste-to-energy facility primarily as an R&D initiative to evaluate technological viability and future commercial applications in the sector.

The 'Liquid Waste Rules 2024' mandate scientific treatment of all non-recyclable hazardous waste, closing a critical compliance gap in India's industrial ecosystem. Felix's established CPCB-compliant disposal credentials and recurring O&M contracts position it as a preferred partner for industries requiring reliable hazardous waste management under tightening regulatory scrutiny.

Source: Precedence Research, 2025; Mordor Intelligence, 2025; MoHUA, Swachh Bharat Mission 2.0; MNRE, Government of India; World Bank, What a Waste 2.0, 2018.

1.3.5 WASTE OIL RECYCLING MARKET

The global waste oil recycling market, covering used lubricating oils, engine oils, hydraulic fluids, transformer oils and cooking oils, was valued at approximately USD 5239.6 million in 2026 and is projected to reach USD 11722.6 million by 2035, growing at a CAGR of approximately 9.36%. The industry is witnessing robust growth, driven by increasing environmental awareness, stringent waste management regulations and the accelerating adoption of circular economy principles across industrial ecosystems.

From a segment perspective, lubricating oil remains the largest category, accounting for more than 50% of global waste oil processing volumes. The automotive sector is the largest source of waste oil generation, contributing over 60% of collected waste oils globally, while industrial applications account for a significant share of recycled lubricant consumption. The increasing utilization of recycled oils across manufacturing, mining, power generation and heavy engineering industries is expected to further strengthen market demand over the coming years.

Source: https://www.globalgrowthinsights.com/market-reports/waste-oil-recycling-market-110225?utm_source

Waste Oil Recycling Market Size & Shares, 2035

THE MIDDLE EAST OPPORTUNITY - OMAN AND THE GCC

The Middle East market for waste oil recycling and allied sustainable industrial solutions continues to demonstrate steady growth, supported by increasing regulatory emphasis on environmental compliance, resource efficiency and circular economy practices. The GCC Waste Management Market size in 2026 is estimated at USD 73.23 billion, growing from 2025 value of USD 68.25 billion with 2031 projections showing USD 104.06 billion, growing at 7.29% CAGR, reflecting a positive growth trajectory driven by industrial expansion and sustainability initiatives.

Saudi Arabia remains a key contributor to regional growth, supported by the strategic objectives outlined under Vision 2030. The sector is expected to witness growth at an estimated CAGR of approximately 8%, driven by ongoing industrial diversification, infrastructure development and increasing focus on environmental sustainability.
The United Arab Emirates, particularly Sharjah, has emerged as a prominent hub for sustainability-led initiatives, with significant advancements in waste management and recycling infrastructure. The region is estimated to generate over 400,000 gallons annually in recyclable waste streams, highlighting substantial potential for waste oil recovery and reuse.

The Middle East and specifically Oman within the GCC, represents a strategically important and rapidly evolving market for waste oil recycling. Oman generates approximately 2.6 million tonnes of solid and industrial waste annually. The country's national waste management entity, Be'ah (Oman Environmental Services Holding Company), has articulated a comprehensive circular economy strategy, with an official launch in March 2025, targeting a 60% diversion of waste from landfills by 2030 and 80% by 2040. The Omani government has allocated approximately OMR 528 million (USD 1.5 billion) for circular economy projects.

Oman Vision 2040 identifies environmental sustainability as one of its four core pillars, with explicit targets around waste minimization, resource efficiency and the elimination of unscientific waste disposal. Oman's oil and gas sector - home to Shell Oman and Oman LNG, among others - generates substantial quantities of used industrial and transformer oils from its drilling, refining and power generation activities.

The Government, in collaboration with key industry stakeholders, is actively promoting the adoption of clean technologies and emission reduction measures, aligned with global decarbonization objectives. A progressive shift towards low-sulfur fuels and ultra-low emission standards is underway, in line with evolving international regulatory frameworks. Additionally, refinery operations are increasingly integrating renewable energy sources, including solar and wind, to reduce carbon intensity and improve energy efficiency.

Furthermore, the adoption of advanced digital monitoring systems for carbon tracking and compliance reporting is gaining momentum, enabling enhanced transparency, regulatory adherence and data-driven decision-making.

OMAN SUSTAINABILITY INITIATIVES

Initiative	Details
Oman Vision 2040 - Sustainable Environment	Core pillar focusing on resilient ecosystems, waste minimisation and resource efficiency; 30% renewables by 2030
Be'ah Circular Economy Strategy	Launched March 2025; targets 60% landfill diversion by 2030, 80% by 2040; OMR 528 mn (USD ~1.5 bn) allocated
Barka Waste-to-Energy Plant	First national WtE plant launching in 2028; biogas and recycling programmes rolling out in phases from 2025
National Circular Economy Roadmap	Oman joined the Global Stocktake of National Circular Economy Roadmaps in May 2026; framework in development
Net Zero Target	Oman committed to net-zero carbon emissions by 2050; net-zero socioeconomic centre established for implementation

Source: Mordor Intelligence; GlobeNewswire; Arab Urban Development Institute; Waste & Recycling Magazine; Omanet; Oman Vision 2040; Oman Observer; Zawya; Utility Business MENA; Oman Ministry of Energy & Minerals; Zawya – Net Zero Centre

Through its Waste Oil Management vertical, Felix converts used/waste lubricating oils into re-refined base oils, blended fuels and value-added by-products through a multi-stage process involving collection and pre-treatment, vacuum distillation, catalytic cracking and finishing treatment. The Oman subsidiary's installed capacity stands at 40 TPD (tones per day), with an active target to scale it to 100 TPD by FY2026-27.

The Oman subsidiary-Felix Industries LLC, in which the company holds a 76.50% stake - **commenced operations in 2023** and serves the Gulf's oil and gas sector, including the OQ8 Duqm Refinery and other industrial clients operating under Oman's stringent environmental regulations. This subsidiary secured a significant semi-government waste management contract worth OMR 1.8 million (approximately ₹45 crore) for end-to-end waste management at Qalhat and Sur facilities in Oman, providing minimum guaranteed revenue over a 5-year tenure with dual revenue streams from waste management services and recycled materials sales. In May 2026, a further 3-year Oman hazardous waste contract worth OMR 2.6 million (approximately ₹60 crore) was won, reinforcing the international growth trajectory.

1.3.6 METAL RECYCLING

Metal recycling sits at the intersection of industrial necessity and environmental imperative. As primary metal production becomes costlier, more energy-intensive and subject to greater environmental scrutiny - accounting for approximately 7–9% of global CO_2 emissions in the case of steelmaking alone - secondary metal production from recycled scrap offers a compelling combination of cost efficiency, supply security and sustainability. Recycling each tonnetons of steel scrap saves approximately 1.1 tonnestones of iron ore, 630 kilograms of coking coal and 55 kilograms of limestone, while consuming 60–75% less energy and generating 58% fewer greenhouse gas emissions than primary production from ore. For aluminum, the energy saving is even more dramatic—secondary production requires just 5% of the energy needed for primary smelting.

The global metal recycling market size was valued at USD 263.0 bn in 2025 and it is expected to reach USD 368.5 bn by 2034, exhibiting a growth rate (CAGR) of 3.70% from 2026 to 2034. The market is large, structurally essential to the global steel, aluminum and copper industries and increasingly shaped by environmental policy mandates, the transition to electric arc furnace (EAF) steelmaking and the demand for low-carbon materials in construction, automotive and electronics applications.

Market Size in 2025	USD 263.0 Billion
Market Forecast in 2034	USD 368.5 Billion
Market Growth Rate (2026-2034)	3.70%

Source: https://www.precedenceresearch.com/waste management-market

Ferrous metals, principally steel and iron, dominate the recycling market by volume, accounting for approximately 71–75% of total scrap metal processed globally. Aluminum accounts for approximately 56% of recycled metal market value on a per-tonne basis given its higher intrinsic value. Non-ferrous metals like copper, aluminum, lead and zinc and precious metals are gaining an increasing share of recycling investment, driven particularly by the demand for recycled battery metals and electronics-grade copper as EV adoption accelerates and critical mineral security becomes a strategic priority.

India's metal recycling market is at an inflection point. The market size is estimated at approximately USD 12 billion in FY2025–26 and it is expected to reach USD 19.3 bn by 2034, exhibiting a growth rate (CAGR) of 5.26%. India represents one of the most attractive near-term growth opportunities in secondary metals globally. The country generates approximately 25 million tonnes of metal scrap annually, predominantly ferrous, but recycles only a fraction of its recyclable potential. Recycled steel accounts for under 20% of India's total steel production, compared with a global average of 30–32%. This gap represents both a structural challenge and a significant commercial opportunity for organized, technology-enabled recyclers.

India's National Infrastructure Pipeline - involving investments of over ₹111 lakh crore through 2025 - is generating massive volumes of construction and demolition (C&D) metal waste. The Union Budget 2025-26 removed basic customs duty on a range of non-ferrous metal scrap items—including copper scrap, zinc scrap, lead scrap and battery scrap—directly reducing cost barriers for domestic recyclers and providing a structural advantage for organized operators over informal channels. The Vehicle Scrappage Policy, which came fully into effect in 2025, is creating a large formal pipeline of end-of-life vehicle scrap—estimated to add approximately 5-7 million vehicles annually to the scrap pool over the next decade.

KEY GOVERNMENT POLICIES SUPPORTING METAL RECYCLING IN INDIA

Policy / Scheme	Nodal Ministry	Key Provisions
Steel Scrap Recycling Policy	**Ministry of Steel**	Framework for formal collection, dismantling and processing of end-of-life metal products; targets 70–80 MT scrap demand by 2030
National Vehicle Scrappage Policy	**MoRTH / Ministry of Heavy Industries**	Mandatory scrapping of 15+ year old vehicles through authorised RVSFs; creates structured scrap supply
Non-ferrous Recycled Content Rules (FY2028–)	**Ministry of Mines / MoEFCC**	Mandatory recycled content in aluminium (10%), copper (20%), zinc (25%) manufactured products by FY2031
Critical Mineral Recycling Incentive Scheme	**Ministry of Mines**	₹1,500 crore scheme to build capacity for Li, Co, Ni recycling from e-waste and batteries
Hazardous Waste Management Rules (2016)	**MoEFCC / CPCB**	Regulates collection, storage and processing of hazardous waste including metal-containing streams
E-Waste Management Rules 2022	**MoEFCC**	EPR framework for e-waste; mandates manufacturer take-back and authorised recycler participation

Source: IMARC Group – Metal Recycling Market Report; International Energy Agency (IEA) – Iron & Steel Technology Roadmap; Bureau of International Recycling (BIR); World Steel Association; Ministry of Steel, Government of India; Press Information Bureau (PIB), Government of India; NITI Aayog – National Infrastructure Pipeline: Ministry of Environment, Forest and Climate Change (MoEFCC)

Building on these structural opportunities, Felix Industries, through its subsidiary Felix Prime Metals Private Limited, is focused on carrying out the recycling and recovery of metals from both hazardous and non-hazardous waste streams. The subsidiary's activities encompass the manufacturing, processing, refining, casting, trading and commercialization of recovered metals and ancillary metal products, with a strong emphasis on sustainable recycling, resource recovery and environmental conservation. To accelerate scale and strengthen its material recovery and refining infrastructure, the company has been actively pursuing strategic expansion initiatives, including acquisitions such as Tierra Fertilizer Private Limited, while also evaluating further opportunities to enhance its presence across the metal recycling value chain.

Management has indicated that discussions are at an advanced stage for expanding metal recycling capacity within this vertical, driven by growing demand from India's electric vehicle ecosystem and construction sector and the increasing emphasis on circular economy initiatives under Extended Producer Responsibility (EPR) regulations.

1.3.7 DESALINATION MARKET OVERVIEW

As a technology response to structural freshwater scarcity, desalination has transitioned from a niche, high-cost solution to a mainstream water supply option across the Middle East, Asia and increasingly India. Declining capital costs, particularly for reverse osmosis systems, combined with improved energy efficiency and intensifying policy support have driven this transformation. The global water desalination technologies market was valued at USD 21.9 billion in 2026 and is expected to reach USD 42.7 billion by 2033, growing at a CAGR of 10%.

An emerging and often underestimated demand driver is the water consumption of AI-driven data centres. Data centres and emerging technologies such as AI and green hydrogen are expected to significantly increase industrial water demand, reinforcing the need for alternative water sources such as desalination.

The Indian desalination market reached USD 736.7 million in 2025 and is expected to reach USD 1,633.1 million by 2034, growing at a CAGR of 8.97%. India's 7,500-kilometre coastline makes it inherently suited for seawater desalination, while substantial inland brackish water resources create demand for smaller-scale brackish water reverse osmosis systems. Tamil Nadu and Gujarat have been the most active states in commissioning capacity. Industrial demand is growing particularly rapidly: pharmaceutical, textile, chemical and food processing manufacturers require high-purity process water and the intersection of desalination with ZLD requirements creates a specific technology niche in hybrid RO-crystallisation systems. Green hydrogen hubs under development in Gujarat, Andhra Pradesh and Tamil Nadu similarly require large volumes of ultra-pure water. Felix Industries' subsidiary Enovation Aquaprocess Private Limited, which focuses on advanced mixed salt separation processing, is positioned directly within this hybrid desalination-ZLD niche, addressing both industrial water quality requirements and ZLD compliance.

Source: Grand View Research – Water Desalination Equipment Market; IMARC Group – India Water Desalination Market; IMARC Group – Global Desalination Equipment Market; OG Analysis – Global Desalination Market

PLASTIC WASTE MANAGEMENT (EMERGING VERTICAL)

Plastic waste management has emerged as a critical environmental priority as countries intensify efforts to reduce plastic pollution, improve resource efficiency and promote circular economy practices. Growing urbanisation, rising consumption of packaged goods and increasing environmental awareness have significantly expanded the volume of plastic waste generated globally, necessitating greater investment in organised collection, recycling and resource recovery infrastructure. Increasing regulatory intervention, corporate sustainability commitments and mandatory recycled-content requirements are further accelerating the shift towards a formalised plastic recycling ecosystem.

The global plastic recycling market is estimated at **US$52.16 Bn in 2026** and is projected to reach **US$71.1 Bn by 2030**, expanding at a **CAGR of 8.0%**, reflecting sustained long-term growth supported by policy interventions and industry-wide adoption of circular economy practices.

Source: https://www.researchandmarkets.com reports/5790493/plastic-recycling-market-report

India is emerging as a key plastic recycling market, driven by regulatory frameworks such as the Plastic Waste Management Rules and the Extended Producer Responsibility (EPR) regime, alongside increasing investments in a formal circular ecosystem. According to Mordor Intelligence, the market is valued at US$1.73 billion in 2025 and is projected to reach US$2.33 billion by 2030, growing at a CAGR of 6.17%.

The country generates approximately 9.4 million tonnes of plastic waste annually—nearly 20% of the global total—with around 90% originating from municipal sources. India's plastic waste surge, spurred by swift urbanization, population growth and economic strides, is alarming. Urban demand for single-use plastics and packaging has skyrocketed. With per capita plastic consumption nearing 11 kg annually and projections of further increases due to rising industrialization and consumerism, the challenge looms large.

Source: https://www.mordorintelligence.com/industry-reports/india-plastic-waste-management-market

Rapid urbanisation and rising consumption continue to intensify the challenge, making plastic recycling a critical pillar of India's transition towards a sustainable circular economy.

Source: https://www.mordorintelligence.com/industry-reports/india-plastic-waste-management-market

In this evolving landscape, Felix Industries, through its associate, is planning to enter the plastic waste recycling and resource recovery space—an area gaining strong regulatory momentum under India's EPR framework for plastic packaging.

1.4 REGULATORY ENVIRONMENT AND GOVERNMENT SCHEMES

India's environmental services regulatory landscape underwent material strengthening in FY2025–26, with expanded mandates, tighter enforcement and record public expenditure across water, sanitation and waste management domains. This regulatory intensification structurally advantages compliant, technology-enabled operators by expanding the addressable market, raising barriers to informal entry and creating enforceable demand for licensed processing infrastructure.

UNION BUDGET ALLOCATIONS - WATER AND ENVIRONMENTAL INFRASTRUCTURE

SCHEME / ALLOCATION HEAD	FY25 REVISED ESTIMATE	FY26 BUDGET ESTIMATE	CHANGE
DEPT. OF DRINKING WATER & SANITATION	₹29,916 CR	₹74,226 CR	+148%
JAL JEEVAN MISSION	₹22,694 CR	₹67,000 CR	+195%
DEPT. OF WATER RESOURCES, RIVER DEV. & GANGA REJUVENATION	₹21,641 CR	₹25,277 CR	+17%
NAMAMI GANGE MISSION-II	₹3,000 CR	₹3,400 CR	+13%
AMRUT (URBAN WATER & SEWERAGE)	—	₹10,000 CR	NEW
SWACHH BHARAT MISSION - GRAMIN	₹7,192 CR	₹7,192 CR	FLAT
MINISTRY OF JAL SHAKTI - TOTAL	**₹51,558 CR**	**₹99,503 CR**	**+93%**

Source: Press Information Bureau; PRS Legislative Research, Demand for Grants 2025–26.

UNION BUDGET ALLOCATIONS - WATER AND ENVIRONMENTAL INFRASTRUCTURE

PROGRAMME	STATUS AND RELEVANCE
JAL JEEVAN MISSION (JJM)	Extended to 2028 with ₹67,000 crore outlay. 81% rural household coverage achieved (15.68 crore HHs). Drives demand for decentralised water treatment, quality monitoring and distribution infrastructure.
AMRUT 2.0	₹2.77 lakh crore outlay across 4,378 towns. Mandates 100% sewerage in 500 cities and 20% wastewater recycling. 18.9 million tap connections delivered. Major pipeline for urban water and wastewater EPC.
NAMAMI GANGE MISSION-II	₹3,400 crore in FY26 (total ₹22,500 crore). 173 STPs operational; 3,977 MLD treatment capacity created; 538 MLD added in FY26. Focused on STP expansion and advanced treatment technologies.
SWACHH BHARAT MISSION 2.0	₹1,41,600 crore outlay. ZLD-linked faecal sludge mandates; 1,191 ULBs rated ODF++; targets 100% sewage treatment in Class I and II towns.
NATIONAL GREEN HYDROGEN MISSION	₹19,744 crore through FY30; 5 MMT production target by 2030. GHCI certification live from April 2025. Creates demand for industrial water treatment and ultra-pure water supply infrastructure.

PROGRAMME	STATUS AND RELEVANCE
NATIONAL INFRASTRUCTURE PIPELINE	₹185 trillion, 13,000-project pipeline. Water, sewerage and environmental management are priority verticals with long project-execution visibility.
URBAN CHALLENGE FUND	₹1 lakh crore announced in Union Budget 2025–26 for city infrastructure development, with water security and sanitation as core investment themes.

UNION BUDGET 2026–27 - ADDITIONAL ENVIRONMENTAL PRIORITIES

The Union Budget for FY2026–27 (presented February 2026) further reinforced government commitment to environmental infrastructure. Public capital expenditure was raised by 9% to ₹12.2 lakh crore—with effective capex, including state grants, exceeding 4% of GDP. Special Assistance to States for Capital Investment (SASCI) was increased 23% to ₹1.85 lakh crore, inclusive of sewerage, water supply and waste management. Notable new initiatives include ₹20,000 crore over five years for Carbon Capture, Utilisation and Storage (CCUS) across five high-emission industries; City Economic Regions (CERs) with ₹5,000 crore per region requiring integrated water, waste and environmental management; and an Infrastructure Risk Guarantee Fund offering partial credit guarantees for environmental infrastructure lenders.

Source:Union Budget 2026-27 (February 1, 2026), Ministry of Finance

OTHER RELEVANT INITIATIVES

- Make in India and PLI-linked incentives supporting domestic manufacturing of membranes, pumps and environmental engineering equipment, reducing import dependence for treatment-plant components.
- Tax incentives for businesses adopting net-zero and ESG-aligned operating practices, strengthening corporate demand for water-reuse and resource-recovery solutions.

Source:Press Information Bureau; Ministry of New and Renewable Energy; Ministry of Environment, Forest and Climate Change; Central Pollution Control Board.

1.5 KEY INDUSTRY TRENDS AND STRUCTURAL SHIFTS

Six structural forces are reshaping India's environmental services landscape—each expanding the long-term addressable market for water treatment, industrial effluent management, e-waste recycling and clean energy infrastructure.

1. Water Scarcity as Structural Demand Driver
India holds 4% of global freshwater but supports 18% of the world's population. Twenty-one major cities face groundwater depletion by 2030. Rising per capita demand from urbanisation and industrialisation has elevated water treatment from an infrastructure service to a strategic national priority—sustaining long-cycle, government-backed demand for treatment EPC.
India: 25% of global groundwater extraction | Urban water coverage ~70% (2025)

2. Accelerating Urbanisation & Infrastructure Gap
Urban India generates ~48,000 MLD of sewage daily against an installed treatment capacity of ~30,000 MLD - an 18,000 MLD deficit that will take years to bridge. Rapid city growth, new City Economic Regions and the government's record ₹12.2 lakh crore capex budget for FY27 are collectively sustaining a multi-year order pipeline for water and wastewater EPC contractors.
Wastewater treatment market: USD 9.64 bn (2024) → USD 18.63 bn by 2033 | CAGR 7.6%

3 Compliance-Driven Industrial Water Treatment
ZLD mandates enforced by CPCB and State Pollution Control Boards across textiles, pharmaceuticals, distilleries and tanneries are converting compliance into an operational necessity. Industries now risk NOC rejection and forced shutdown for non-compliance. ZLD is also becoming a supply chain due diligence requirement for EU and US export buyers, elevating it from regulatory cost to competitive differentiator.
India water treatment market: USD 2.54 bn (2025) → USD 6.97 bn (2035) | CAGR 10.6%

4 Regional expansion into the Gulf: Tightening environmental regulation and water-scarcity pressures across the GCC, particularly in Oman and the wider Middle East, are creating export opportunities for Indian environmental engineering companies with proven hydrocarbon-recycling and ZLD execution capability.

5 Technology Integration & Smart Infrastructure
IoT-based SCADA monitoring, membrane-based separation, Sequential Batch Reactor (SBR) and Membrane Bio-Reactor (MBR) technologies are becoming mainstream procurement specifications. AMRUT 2.0 had approved 1,487 water supplies. projects with SCADA by June 2025. Technology capability is increasingly a differentiator in competitive EPC tendering, rewarding operators with strong in-house engineering and digital integration.
India membrane treatment market: USD 520 mn (2025) → USD 891 mn (2032) | CAGR ~8%

6 Circular Economy & Resource Recovery as Core Industry Shift
Industrial waste is increasingly being viewed as a resource rather than a liability. Regulatory pressure, Rising raw material costs and sustainability commitments are accelerating investments in waste-to-value solutions—including used oil re-refining, solvent recovery, metal extraction and plastic-to-fuel technologies. This shift is expanding opportunities for integrated environmental service providers capable of combining waste treatment with resource recovery at scale.

Sources: IMARC Group, India Wastewater Treatment Market 2033 (imarcgroup.com); Market Research Future, India Water Treatment Market 2035; India E-Waste Management System Market 2034; Mordor Intelligence, India Water & Wastewater Treatment Technology Market 2031; Vyansa Intelligence, India Membrane Treatment Market 2032; mnre.gov.in; PIB; CEEW, Water Reuse & Sustainable Financing for India's Water Crisis (2025); CPCB; insightsonindia.com, India's Water Gap Crisis (March 2025).

1.6 BUSINESS PERFORMANCE IN THE CONTEXT OF INDUSTRY GROWTH

The favorable macroeconomic environment, supportive government policies and increasing industrial investments in water treatment, wastewater recycling, resource recovery and environmental infrastructure translated into strong business momentum for **Felix Industries** during FY2025–26. Leveraging its integrated capabilities across environmental engineering, water and wastewater treatment, waste oil management and sustainable resource recovery, the Company has delivered its strongest financial performance to date.

Consolidated revenue from operations increased by 178% year-on-year to ₹102.21 crore, while EBITDA grew by 131% to ₹31.88 crore and Profit After Tax (PAT) increased to ₹18.18 crore. The Company's performance reflects its ability to effectively capitalise on favourable industry dynamics through disciplined execution, operational excellence and an expanding portfolio of environmental solutions.

During FY2025–26, the Company's revenue continued to be primarily driven by its core water and environmental engineering businesses in India, complemented by the scaling of its waste oil management operations in Oman. The Company also continued to strengthen its presence across emerging business verticals, including metal recycling, hazardous waste management and resource recovery, which are expected to contribute progressively to future growth as capacities are ramped up and commercial operations mature.

Felix Industries has strategically evolved from a project execution company into a provider of integrated environmental infrastructure solutions, with an increasing focus on **Build, Own, Operate and Transfer (BOOT) and Operations & Maintenance (O&M)** models. These long-term engagement models enable the Company to build recurring revenue streams, strengthen customer relationships and enhance earnings visibility through sustained operational partnerships. Complementing this approach, its Engineering, Procurement and Construction (EPC) capabilities, together with waste management, resource recovery and technology-driven environmental solutions, enable Felix to deliver comprehensive, end-to-end solutions across a diverse range of industries.

The GCC region, particularly Oman, continued to represent an important strategic market during FY2025–26. While geopolitical developments in the Middle East resulted in a temporary moderation in business activity during the closing months of the financial year, project execution resumed as conditions normalised and the company continues to see healthy business prospects in the region. Supported by increasing environmental regulations, industrial investments and growing demand for waste management and resource recovery solutions, the long-term outlook for the company's international operations remains encouraging.

Looking ahead, the company remains confident of sustaining its growth momentum, supported by a healthy project pipeline, increasing contribution from overseas operations and continued expansion of its recurring revenue portfolio. Based on the current business outlook and management's growth strategy,

1.7 OPERATIONAL FOOTPRINT & COMPETITIVE POSITIONING

BUSINESS VERTICAL (UP TO 31ST MARCH)	CURRENT OPERATIONAL CAPACITY	STRATEGIC POSITION
WATER & WASTEWATER MANAGEMENT	17+ MLD	INDUSTRIAL & MUNICIPAL EPC/O&M
WASTE OIL MANAGEMENT (OMAN)	40 TPD	GCC REFINERIES & INDUSTRIAL CUSTOMERS
METAL RECYCLING	4 TPD	NEWLY COMMISSIONED FACILITY
HAZARDOUS WASTE & ENVIRONMENTAL MANAGEMENT	INTEGRATED SOLUTIONS	INDUSTRIAL CLIENTS

Felix Industries differentiates itself through its integrated environmental solutions platform encompassing water and wastewater management, waste oil management, hazardous waste management, resource recovery and environmental engineering services. The company has developed strong capabilities across the entire project lifecycle through its EPC (Engineering, Procurement and Construction) , BOOT (Build-Own-Operate-Transfer) and O&M (Operations & Maintenance) business models, enabling it to deliver end-to-end environmental infrastructure solutions. Unlike pure-play EPC contractors, Felix is strategically increasing the proportion of recurring revenues through long-term BOOT and O&M contracts, technology-led services and resource recovery businesses, thereby enhancing earnings visibility, cash flow stability and operational resilience.

COMPANY OVERVIEW

2.1 COMPANY OVERVIEW AND BUSINESS PROFILE

Felix Industries Limited is an integrated **environmental solutions** company focused on enabling the circular economy through advanced technologies in water and wastewater management, waste management, waste oil management and resource recovery. Since its establishment in 2010 and subsequent listing on the National Stock Exchange in 2017, the company has expanded its capabilities across India and international markets, delivering sustainable solutions to industrial and municipal customers.

The company's business model is built around the principles of **Recycle, Reuse, Recover and Reduce,** transforming waste streams into valuable resources while helping customers improve operational efficiency, meet stringent environmental regulations and reduce their ecological footprint. By combining engineering expertise with technology-driven solutions, Felix continues to strengthen its position as a trusted partner in environmental infrastructure and resource recovery.

2.2 BUSINESS MODEL AND REVENUE STREAMS

Felix operates through a diversified contractual architecture, each model calibrated to client requirements and project risk profiles:

- **EPC (Engineering, Procurement & Commissioning)** - One-time project execution with revenue recognition on milestone completion
- **BOO (Build, Own & Operate)** - Felix owns and operates the asset; recurring income over the contract life
- **BOOT (Build, Own, Operate & Transfer)** - 5–10 year operation followed by asset transfer; annuity revenue generation
- **Infrastructure Development** - Shared CETP and ZLD infrastructure projects generating long-term annuity income through treatment and O&M services.
- **O&M (Operations & Maintenance)** - Standard price contracts for ongoing facility management
- **PPP (Public-Private Partnership)** - Government-sponsored environmental infrastructure projects

2.2 SUBSIDIARIES AND GROUP STRUCTURE

Felix operates through a carefully constructed corporate hierarchy that assigns specialised functions to distinct legal entities while retaining consolidated operational governance under the parent:

ENTITY	TYPE	PRIMARY MANDATE & KEY ACTIVITIES
FELIX INDUSTRIES LTD.	PARENT	Core EPC, BOOT and O&M environmental engineering across water and wastewater management, solid waste management and waste oil management verticals in India.
FELIX INDUSTRIES LLC, OMAN	SUBSIDIARY (76.50%)	Hazardous waste treatment, single-use plastic processing, chemical waste incineration, oil recycling and environmental cleanup for the Gulf oil & gas sector. Current capacity: 40 TPD; target 100 TPD by FY2026-27.
RIVITA SOLUTIONS PVT. LTD.	SUBSIDIARY	Engineering and technology solutions for the oil & gas sector; operates 5 plants for ONGC (6th being commissioned); water infrastructure construction and maintenance; registered vendor for oil & gas PSUs.

ENTITY	TYPE	PRIMARY MANDATE & KEY ACTIVITIES
FELIX WMC PVT. LTD	SUBSIDIARY	Urban water management for residential complexes, luxury hotels and hospitals; niche products RoSoft (surface/groundwater reclamation) and Aiwasun (energy-efficient water systems); bore well; commercial; and residential wastewater solutions.
ENOVATION AQUAPROCESS PVT. LTD.	SUBSIDIARY	R&D, design, manufacturing and maintenance of water treatment systems; proprietary mixed salt separation process for salt recovery; membrane and advanced treatment technologies.
FELIX PRIME METALS PVT. LTD.	SUBSIDIARY	Metal recycling and recovery from hazardous and non-hazardous waste; manufacture, refining, casting and trading of recovered metals; circular economy positioning
ECO VISION AQUA CARE PVT. LTD.	ASSOCIATE	Environmental infrastructure development for CETP-ZLD facilities and EPC and O&M services for common effluent treatment and zero liquid discharge systems.

RECENT SIGNIFICANT ORDER WINS AND CONTRACT MILESTONES

FY2025-26 saw Felix Industries secure a material pipeline of high-value, long-tenure contracts that collectively enhance revenue visibility, deepen client relationships and validate the Company's ability to compete for large-scale infrastructure assignments. The following table captures the key contract wins disclosed during the year:

CLIENT SECTOR	SCOPE	CONTRACT VALUE	TENURE	MODEL
SEMI-GOVT. BODY (OMAN)	End-to-end hazardous waste mgmt. at Qalhat & Sur	₹40 CR (OMR 1.8 MN)	5 YEARS	O&M (WASTE MANAGEMENT CONTRACT)
JAL JEEVAN MISSION	500 KLD ZLD + 500 KLD WTP - design, supply, install, commission + O&M	₹63.64 CR	10 YEARS	O&MS
PHARMA/ INDUSTRIAL (GUJARAT)	1,500 KLD ZLD + 1,500 KLD WTP + 120 KLD STP + O&M	₹140.08 CR	10 YEARS	BOOT
INDUSTRIAL CETP (GUJARAT)	2 MLD ZLD CETP	₹32.65 CR	CONTRACT	EPC
OIL & GAS CO. (GUJARAT)	Effluent water processing & O&M	₹2.20 CR	3 YEARS	BOO
STEEL SECTOR CO. (GUJARAT)	75 KLD ZLD plant supply & installation	₹1.43 CR	2–3 MONTHS	EPC + O&M
OIL & GAS SECTOR COMPANY	Hiring of facilities for effluent water processing & O&M	₹1.90 CR	3 YEARS	BOO
OIL & GAS SECTOR COMPANY	Installation & O&M of Water Injection Facility	₹1.87 CR	3 YEARS	BOO
SEMI-GOVT. BODY (OMAN)	Hazardous waste collection, treatment, recycling & disposal	₹60 Crore (OMR 2.6 million)	3 YEARS	O&M (WASTE MANAGEMENT CONTRACT)

3. SWOT ANALYSIS

S - STRENGTHS

Integrated End-to-End Delivery Platform

• End-to-end value chain integration across design, engineering, construction, commissioning and O&M eliminates subcontracting risk and protects margin integrity

Diversified Business Model Portfolio

• Diversified delivery model spanning EPC, BOO, BOOT, BOT, O&M, DBO and PPP, enabling risk-adjusted revenue capture across contract typologies and project scales

Technology-Led Competitive Advantage

• Proprietary technologies including RoSoft, Aiwasun, mixed salt separation (Enovation) and in-house acid reclamation process provide technological differentiation

Strategic International Presence

• International presence via fully licensed Felix Industries LLC (Oman, 76.5% stake) - strategically positioned in a premium-priced Gulf market with tightening environmental regulation

Diversified Industry Exposure

• Multi-sectoral clientele across 15+ industries (pharma, steel, F&B, textiles, oil & gas, chemicals, power) reduces concentration risk and broadens addressable market

Robust Financial Performance

• FY2025-26 ROCE of 16.38% reflects disciplined capital deployment; revenue grew ~178% YoY to ₹102.2 Cr on consolidated basis

Scalable Infrastructure Base

• ~75,766 sq. mt. aggregate production and facility infrastructure with facilities in Gujarat and Oman supports scalable capacity ramp

Experienced & Professional Management Team

• Management depth: Founder with 20+ years' experience; whole-time director with 40+ years in environmental compliance; CA-qualified Finance Director ensuring boardroom-grade financial governance

Demand-Led Capacity Expansion

Felix follows a demand-driven capacity expansion strategy, aligning investments with customer commitments and market opportunities rather than speculative capacity creation. This disciplined approach supports efficient capital allocation, improves asset utilisation and reduces the risk of idle capacity.

W - WEAKNESSES

Dependence on EPC-Led Revenue Streams

• Revenue concentration in project-based (EPC) revenue introduces execution risk and cash-flow cyclicality; the annuity/O&M proportion remains under-scaled relative to peer benchmarks.

Margin Pressure During Expansion Phase

• Declining EBITDA margin—from 37.45% in FY2024-25 to 31.19% in FY2025-26—reflects scale-up costs, higher finance charges and working capital intensity of a rapidly expanding order book

Emerging International Operations Risk

• Oman operations remain early-stage (40 TPD capacity), exposing the Company to forex risk, geopolitical considerations and cross-border regulatory compliance.

Geographic Concentration in Domestic Markets

• While internationalisation is progressing, a significant portion of current domestic revenue is concentrated in Gujarat-based clients and contracts. Geographic diversification within India remains a work-in-progress.

Execution Risk in Emerging Verticals

• Metal recycling, plastic recycling and acid reclamation businesses remain at an early stage of development, requiring continued capital investment, acquisition integration and customer onboarding before achieving meaningful revenue contribution, creating short-term execution and scale-up risks.

O - OPPORTUNITIES

Water Reuse Mandates

• India's Liquid Waste Management Rules 2024 mandate treated wastewater reuse of 20% by FY2028 and 50% by FY2031 for bulk industrial users.Felix already serves bulk industrial clients in pharma, textiles and chemicals - precisely the categories the mandate targets - making this an upsell opportunity into an existing client base rather than a new-client acquisition challenge.

Environmental Infrastructure Gap

•Only 54% of India's 62 million tonnes of annual waste is scientifically treated, 62.5% of urban wastewater remains untreated and only 37% of installed treatment capacity is utilised nationally. Felix's ~75,766 sq. mt. facility base provides room to expand into this underserved gap without a fresh land/facility investment cycle.

Supportive policy tailwinds

• Swachh Bharat Mission 2.0 remediation mandate for 2,452+ legacy dumpsites; government allocation of ₹1,500 Cr for waste-to-energy; SBM 2.0 extended till 2028 - direct beneficiary opportunity for Felix's solid waste capabilities

Middle East Regulatory Intensification

•GCC adoption of stricter environmental standards - aligned with Vision 2030/2040 and increasingly mirroring EU/US MARPOL-level waste protocols - creates a premium-priced market for integrated hazardous waste and oil recycling services. Felix's Oman subsidiary is already licensed and operating in this market, ahead of India-only peers.

Municipal and Government Infrastructure Pipeline

• Smart Cities Mission, AMRUT 2.0, Swachh Bharat Mission 2.0 and PM Gati Shakti create a multi-decade pipeline of CETP, STP and solid waste projects.

• NMCG and Jal Jeevan Mission (81.52% rural household coverage, extended to 2028) open large-scale PPP and government contracting channels

W - WEAKNESSES

Regulatory & Policy Changes

• Frequent changes in environmental regulations, compliance standards and government policies could impact project execution timelines, operating costs and profitability.

Project Execution Risks

• Delays in approvals, land acquisition, client clearances, or supply chain disruptions can affect completion schedules and cash-flow realisation, particularly given Felix's current order-book expansion pace.

Customer Concentration & Tender Dependency

• A significant reliance on large industrial and government contracts exposes the company to tender delays, contract renewals and customer-specific spending cycles. The Company is currently focused on private-sector opportunities, while remaining open to partnering with government and semi-government entities in the future to address emerging environmental challenges.

Rising Competitive Intensity

• Increasing participation from water/ZLD EPC contractors and oil re-refining players - rather than the EPC sector broadly - may pressure pricing and margins in the segments where Felix directly competes.

Capital-Intensive BOO/BOOT Projects

• Expansion through BOO and BOOT models requires substantial capital deployment, exposing the Company to financing, interest rate and return-on-investment risks.

Technology Obsolescence

• Rapid advancements in treatment, recycling and digital monitoring technologies may require continuous investment to maintain competitiveness and operational efficiency.

Raw Material & Equipment Cost Inflation

• Volatility in equipment, membrane, steel and construction costs can impact project margins, particularly in fixed-price contracts.

Geopolitical & International Market Risks

• Growing overseas operations expose the Company to currency fluctuations, geopolitical uncertainties and country-specific regulatory challenges.

4. FINANCIAL PERFORMANCE ANALYSIS

FINANCIAL HIGHLIGHTS - FY2025-26

FY2025-26 was the most consequential year in Felix Industries' listed history. The Company delivered a near-tripling of consolidated revenues, a doubling of absolute profitability and a meaningful improvement in return on capital - outcomes that validate the multi-year investment cycle the management has been executing since FY2023-24.

REVENUE FROM OPERATIONS—₹10,221.3 LAKHS | +177.6% YOY

Consolidated revenue crossed ₹100 crore for the first time, growing 177.6% from ₹3,682.2 Lakhs in FY25. The performance reflects the convergence of multiple revenue streams activating simultaneously - large BOOT annuity contracts in Gujarat reaching full operational throughput, the Oman subsidiary completing its first full commissioned year and O&M revenues growing organically as the installed asset base expanded. Q4 FY26 alone delivered ₹3,743.4 Lakhs - the Company's highest-ever quarterly revenue - confirming that momentum was accelerating as the year closed.

EBITDA - ₹3,188.1 LAKHS | +131.2% YOY | MARGIN: 31.19%

EBITDA grew 131.2% to ₹3,188.1 Lakhs. The EBITDA margin of 31.19% reflects a compression of approximately 626 basis points versus the prior year's 37.45%, attributable to the ramp-up phase margin profile of Oman operations and a higher proportion of EPC contract completions in the revenue mix. As Oman scales toward 100 TPD and annuity revenues constitute a larger share of consolidated income, margins are expected to recover progressively.

PAT - ₹1,818.3 LAKHS | +99.5% YOY | EPS: ₹11.51

Net profit crossed ₹1,818.3 Lakhs, growing 99.5% from ₹911.3 Lakhs. PAT margin of 17.79% reflects higher finance costs (+206.8% YoY) and depreciation (+163.9% YoY) as newly commissioned BOOT assets and Oman infrastructure entered the cost cycle - charges that are transitional and will grow more slowly relative to revenues as the asset base matures. Basic EPS grew 67.5% to ₹11.51.

ROCE - 16.38% | +399 BPS YOY

Return on Capital Employed improved from 12.27% to 16.38% - demonstrating that capital deployed across the investment cycle is now generating returns above the cost of capital, with incremental deployment at improving marginal productivity.

BALANCE SHEET - TOTAL ASSETS: ₹24,545.6 LAKHS | +65.1% YOY

Net worth grew 116.8% to approximately ₹15,174.3 Lakhs on the back of strong PAT accretion. Fixed assets rose to ₹9,002.2 Lakhs reflecting BOOT plant capitalisations and Oman investment. Cash improved nearly three-fold to ₹982.0 Lakhs. Shareholder-authorised borrowing limits of ₹100 crore provide headroom for continued growth without near-term equity dilution.

STRONG Q4 MOMENTUM

Felix delivered its highest-ever quarterly revenue of ₹3,743.4 Lakhs in Q4 FY26, up 188.1% YoY, while EBITDA increased 66.8% to ₹932.2 Lakhs. Sequential revenue growth of 39.8% over Q3 FY26 highlights strong operational momentum entering FY2026-27, signalling strong operating momentum entering FY27.

SHAREHOLDER VALUE CREATION

FY2025-26 witnessed strong value creation, with EPS rising 67.5% to ₹11.51 and ROCE improving by 399 basis points. Growth in reserves significantly enhanced book value per share, while retained earnings continue to be reinvested into high-return growth opportunities across the Company's expanding business portfolio.

4.1 KEY FINANCIAL RATIOS & VARIANCE ANALYSIS

Particulars	FY2025-26	FY2024-25	% Change
Current Ratio (times)	2.08	1.57	33.05%
Debt-to-Equity Ratio (times)	0.52	0.69	-23.52%
Debt Service Coverage Ratio (times)	0.82	0.68	19.82%
Inventory Turnover Ratio (times)	3.80	1.88	102.05%
Net Profit Ratio (%)	17.79%	24.75%	28.12%
Return on Capital Employed - ROCE (%)	18.40%	8.77%	-109.87%

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Felix Industries Limited has established a comprehensive internal control framework designed to ensure operational efficiency, safeguard assets, maintain the accuracy of financial records and ensure compliance with applicable laws, regulations and internal policies. The Company's control environment is aligned with the scale and complexity of its operations across engineering, environmental infrastructure, recycling and operations & maintenance activities.

The internal control system encompasses well-defined policies and procedures covering project execution, procurement, contract management, financial reporting, treasury operations, asset management, statutory compliance and risk monitoring. Appropriate authority matrices and approval mechanisms are in place to ensure accountability and transparency in decision-making across business functions.

The Company maintains robust financial controls supported by periodic management reviews, budgetary controls and monitoring mechanisms to track operational and financial performance. Internal audits are conducted at regular intervals to evaluate the effectiveness of controls, identify process improvement opportunities and strengthen risk mitigation measures.

Audit committee observations and recommendations are reviewed by management and the Audit Committee, which oversees the adequacy and effectiveness of the internal control framework.

The Audit Committee of the Board plays an active role in reviewing internal audit findings, financial reporting processes, compliance status and risk management practices. Based on these reviews and the internal audit assessments carried out during the year, the management believes that the Company's internal control systems are adequate and operating effectively, commensurate with the nature, size and complexity of its business operations.

With consolidated revenue from operations increasing by nearly 178% to ₹14,234.45 lakhs in FY2025-26, coupled with the addition of large-value projects such as the ₹14,008 lakhs BOOT contract and ₹3,265 lakhs EPC order, Felix has continued to strengthen its internal control and monitoring mechanisms. Enhanced oversight over project execution, procurement, contract administration, cash flow management and financial reporting enables the Company to manage operational complexities effectively while supporting sustainable and controlled business growth.

6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The success of Felix Industries is driven by the expertise, commitment and innovation of its people. As the Company continues to expand its presence across environmental infrastructure, water and wastewater treatment, recycling and operations & maintenance services, it remains focused on building a skilled workforce capable of delivering sustainable growth and operational excellence.

During FY2025-26, Felix strengthened its human capital base through targeted recruitment, capability enhancement and continuous learning initiatives aimed at supporting its growing domestic and international operations. The Company invested in developing technical, managerial and operational competencies across key functions, ensuring that its talent pool remains aligned with evolving industry requirements and business opportunities.

Felix fosters a culture of performance, collaboration, safety and innovation, where employees are encouraged to contribute ideas, embrace accountability and pursue professional growth. The Company continues to prioritize employee well-being, workplace safety and skill development, recognizing that a motivated and engaged workforce is fundamental to long-term success.

As of March 31, 2026Currently, the Company employed 293 professionals across its operations. With a strong blend of technical expertise, industry experience and entrepreneurial mindset, Felix's workforce remains a key competitive advantage in executing complex projects, driving innovation and creating enduring value for stakeholders.

Notice of 14th Annual General Meeting of the Company

NOTICE is hereby given that the **Fourteenth (14th)** Annual General Meeting of the Members of the Felix Industries Limited will be held on 30th September, 2026 at 02.00 PM through Video Conferencing / Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
    - the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon;
    - the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon;
2. **To appoint a Director in place of Mr. Vinay Rajnikant Patel (DIN: 08377751), who retires by rotation at this Meeting and, being eligible, offers himself for re-appointment.**
3. **To appoint M/s. S N D K & Associates LLP, Chartered Accountants (FRN: W100060), Statutory Auditors of the company for the first term of 5 consecutive years and authorise Board of Directors to fix their remuneration**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141 & 142 of the Companies Act, 2013 read with the rules made thereunder including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and pursuant to the recommendations of Audit Committee and Board of Directors of the Company M/s. S N D K & Associates LLP, Chartered Accountants (FRN: W100060) who have confirmed their eligibility for appointment, be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years i.e., to hold office from conclusion of this 14th Annual General Meeting (AGM) till the conclusion of 19th Annual General Meeting (AGM) of the Company to be held in 2031.

   RESOLVED FURTHER THAT pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013 including any modification(s) or amendment thereof, the Board of Directors of the Company be and is hereby authorised to decide and fix the remuneration of S N D K & Associates LLP, Chartered Accountants (FRN: W100060), as Statutory Auditors of the Company.

   RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

SPECIAL BUSINESS:

4. TO APPOINT MR. MAYUR KARUNASHANKAR JANI (DIN:01707445) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to give your assent/ dissent to pass the following resolution as a SPECIAL **RESOLUTION:**

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors and in accordance with the provisions of Sections 149, 150, 152, and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company, Mr. Mayur Karunashankar Jani (DIN:01707445) and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years with effect from September 30, 2026 to September 29, 2031.

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. **To appoint Secretarial Auditor M/s Nisarg Sharma & Associates Company Secretaries (Peer Review No. 3941/2023) as for the term of 5 (Five) consecutive years and to fix their remuneration.**

   To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s Nisarg Sharma & Associates, Company Secretaries (Peer Review No. - 3941/2023) as the Secretarial Auditors of the Company to hold office for a period of 5 (Five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company to be held for the Financial Year ended 2030-31, who shall conduct Secretarial Audit of the Company from the Financial Year ended 2026-27 to the Financial Year ended 2030-31, at such remuneration as may be determined by the Board, in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the audit.

   RESOLVED FURTHER THAT the Board of Director or Company Secretary of the Company be and are hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

Regd. office:

Plot No. 123 Devraj Industrial Park,
Piplaj Pirana Road,
Pirana,Lambha
Ahmedabad - 382405
Gujarat..

DATE : 31/08/2026
PLACE : AHMEDABAD

By Order of the Board of Directors
For, **Felix Industries Limited**

Sd/-
Ritesh Patel
Managing Director
(DIN: 05350896)

NOTES

1. The Ministry of Corporate Affairs('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2022 dated 5th May 2022 and subsequent circulars issued in this regard, the latest being General Circular No.03/2025 dated 22nd September 2025 (collectively referred to as 'MCA Circulars'), and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, the Company is convening the AGM through VC/OAVM, permitted convening of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility. In terms of the abovesaid circulars, the 14th AGM of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 15 and available at the Company's website **www.felixindustries.co.** The registered office of the Company shall be deemed to be the venue for the AGM.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022 - 4886 7000 (for NSDL).
3. Since this AGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the members has been dispensed with. **Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
4. The details of the Director(s) seeking appointment/re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions, are provided in Annexure - A to this Notice..
5. The additional information relating to Item No. 3 of the accompanying Notice is furnished pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the businesses set out under Item Nos. 4 and 5 of the accompanying Notice, is annexed hereto.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. 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.
8. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice of the 14th AGM, inter alia, indicating the process and manner of voting through electronic means, along with the Annual Report for F.Y. 2025-26, shall be sent to the Members as follows:
   (a) **Electronic mode:** Soft copy of the Notice of AGM and Annual Report shall be sent to the registered e-mail addresses of Members available with the Company/Depositories.
   (b) **Members without registered e-mail addresses:** A letter containing the web-link and exact path to access the Notice of AGM and Annual Report shall be sent to such Members in accordance with the applicable MCA and SEBI Circulars.
   (c) **Hard copy on request:** Members may request a physical copy of the full Annual Report, which shall be provided by the Company upon such request.

   The Notice of the 14th AGM and Annual Report for F.Y. 2025-26 shall also be available on the Company's website at **www.felixindustries.co,** on the website of the Stock Exchange, i.e., National Stock Exchange of India Limited (NSE Emerge), and on the website of NSDL, the agency providing the e-voting facility, at **www.evoting.nsdl.com.**
9. The Register of members and share transfer books of the Company will remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.
10. Members seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.
11. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
12. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
14. The Members can join the 14th AGM through the VC/OAVM mode 15 minutes before 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 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. **Process and manner for members opting for voting through Electronic means:**
    i. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 resting with 03/2025 dated September 22, 2025 and in terms of SEBI Master circular for compliance with the provisions of the SEBI Listing Regulations, 2015 by listed entities bearing no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 23rd September, 2026 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
    iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd September, 2026 be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part
    iv. The remote e-voting will commence on 27th September, 2026 at 09:00 A.M. and ends on 29th September, 2026 at 05:00 P.M. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. 23rd September, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically

beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. . 23rd September, 2026.

vii. The Company has appointed NISARG SHARMA & ASSOCIATES, Practicing Company Secretary (Membership No. FCS: 14061; CP No: 17088), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

The Scrutinizer will submit his report, after completion of scrutiny, to the Chairman of the Company, or any person authorized by him. The e-Voting results along with Scrutinizer's Report will be displayed on the:

(i) Notice Board of the Company at its Registered Office and Corporate Office;

(ii) Company's website www.felixindustries.co;

(iii) NSDL' website www.evoting.nsdl.com; and

(iv) Stock exchanges website www.nseindia.com

16. Process for those members whose email ids are not registered:

a) For members holding shares in Physical mode

Please provide necessary details like Folio No., Name of shareholder scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **cs@felixindustries.co**

b) Members holding shares in Demat mode:

Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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) by email to cs@felixindustries.co

17. The instructions for shareholders for remote voting are as under:

(i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR (as amended) and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with 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 remote e-Voting during the AGM will be provided by NSDL.

(ii) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Wednesday, 23rd September, 2026 may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cutoff date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

(iii) The remote e-voting period begins on 27th September, 2026 and will end on 29th September, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 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 . 23rd September, 2026.

(iv) Members will be provided with the facility for voting through the electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM, but shall not be entitled to cast their vote on such resolution(s) again.

(v) The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

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

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 Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email

and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com.**

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

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

General Guidelines for shareholders

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

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

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

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:

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

CONTACT DETAILS

Company	:	FELIX INDUSTRIES LIMITED
Regd. Office	:	PLOT NO. 123, DEVRAJ INDUSTRIAL PARK, PIPLAJ PIRANA ROAD, PIRANA,LAMBHA AHMEDABADGUJARAT-382405
CIN	:	L40103GJ2012PLC072005
E-mail	:	cs@felixindustries.co
Registrar and Transfer Agent	:	Bigshare Services Private Limited 303, Sun Square Complex off C G Road Navrangpura Near Girish Cold Drinks Ahmedabad 380009|Gujarat|India Tel : 079-40024135 Email: bssahd@bigshareonline.com
E-Voting Agency	:	National Securities Depositories Limited
E-mail	:	evoting@nsdl.co.in
Tel.	:	1800 1020 990 and 1800 22 44 30
Scrutinizer	:	NISARG SHARMA & ASSOCIATES Practicing Company Secretary (FCS: 14061 and COP: 17088) E-mail: csnisargsharma@gmail.com

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPONTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for appointment/re appointment/regularize at 14th Annual general Meeting are as follows:

Name	Mr. Vinay Rajnikant Patel	Mr. Mayur Karunashankar Jani
DIN	08377751	01707445
Designation	Whole-Time Director	Independent Director
Age (Date of Birth)	30-10-1958	12-04-1965
Date of First Appointment on Board	28-02-2019	NA
Qualifications experience in specific functional area	Chemical Engineer	Chemical Engineer
Directorship held in other companies	1. Felix Colourant Private Limited 2. Naroda Enviro Projects Limited 3. DSP Technical & Financial Services Private Limited 4. Felix Nano Synthesis Private Limited	1. SV Dychem Private Limited 2. Shree Organo Chemicals (Ahd) Private Limited 3. Vibrant Industrial Park Limited 4. Naroda Enviro Projects Limited
Membership / Chairmanships of Committee in other Public Companies	NIL	NIL
Listed entities from which the Director has resigned from Directorship in last 3 (Three) years	NA	NA
Relationships between directors inter se	Father of Mr. Ritesh Vinay Patel	NA
Number of shares held in the Company	1000	0
Number of Board Meetings Attended (FY 2025-26)	13	0
Remuneration last drawn (including sitting fees, if any	INR 12,00,000/- P.A	NA
Remuneration proposed to be paid	NA	NA

EXPLANATORY STATEMENT/ADDITIONAL INFORMATION PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013

ITEM NO 03

To appoint M/s. S N D K & Associates LLP, Chartered Accountants (FRN: W100060), Statutory Auditors of the company for the first term of 5 consecutive years and authorise Board of Directors to fix their remuneration

The Board of Directors has recommended the appointment of **S N D K & Associates LLP, Chartered Accountants(FRN: W100060)**, as Statutory Auditors of the Company for a period of 5 (Five) consecutive years, commencing from the conclusion of 14th AGM till the conclusion of the 19th AGM, subject to approval of the Shareholders of the Company.

S N D K & Associates LLP, Chartered Accountants LLP, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

A. Proposed fees payable to the statutory auditor(s): INR 2,00,000/- (Rupees Two Lacs Only) applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit of accounts of the Company. There is no material change in the fees payable to **S N D K & Associates LLP**, Chartered Accountants LLP from that paid to S N Shah & Associates, Chartered Accountants LLP.

B. Terms of appointment: Appointment as Statutory Auditors of the Company from conclusion of 14th AGM up to conclusion of 19th AGM to carry out Audit of the Financial Statements and Annual Financial Results of the Company and Limited Review of the Unaudited Quarterly Financial Results of the Company. All other terms of appointment shall be as per Letter of Engagement.

C. Rationale/Basis of recommendation for appointment: The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skillset, governance & competitiveness and recommend the appointment of **S N D K & Associates LLP,** Chartered Accountants LLP as the Statutory Auditors to the Shareholders of the Company.

D. Credentials of the Statutory Auditors proposed to be appointed: S N D K & Associates LLP Chartered Accountants LLP (Registration No.: **W100060)** is Registered with the Institute of Chartered Accountants of India. The Firm is primarily engaged in providing auditing and other assurance services to its clients.

The firm has a valid peer review certificate and audits various companies listed on stock exchanges in India.

S N D K & Associates LLP, Chartered Accountants LLP have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. The Company has received their eligibility and willingness for their proposed appointment for the period from conclusion of the 14th AGM up to the conclusion of 19th AGM of the Company.

None of the Directors, Key Managerial Personnel, Manager of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the Notice.

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

ITEM NO. 04

TO APPOINT MR. MAYUR KARUNASHANKAR JANI (DIN:01707445) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") has recommended and approved the appointment of Mr. Mayur Karunashankar Jani (DIN:01707445) in accordance with Section 149, 150 & 152 of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company for a period of 5 (five) consecutive years(First Term) with effect from September 30, 2026 subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Director requires approval of the members of the Company.

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mr. Mayur Karunashankar Jani as Director . Mr. Mayur Karunashankar Jani has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act.

In the opinion of the Board of Directors, Mr. Mayur Karunashankar Jani fulfills the criteria as specified in the Act, rules made there under and SEBI Listing Regulations for appointment as an Independent Director and he is not related to any of the other Directors or Key Managerial Personnel of the Company in any way and he is independent of management. Brief profile of Mr. Mayur Karunashankar Jani is as under:

Mr. Mayur Karunashankar Jani is an accomplished business leader with over three decades of experience in the chemical and specialty chemicals industry. He has extensive expertise in manufacturing operations, strategic planning, quality management, financial management, and business development. He has successfully driven operational excellence, process improvement, and business growth across domestic and international markets. His industry knowledge and leadership continue to contribute to sustainable growth and competitiveness in the chemical manufacturing sector.

Mr. Mayur Karunashankar Jani has given his consent to act as the Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Mayur Karunashankar Jani has confirm 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.

As per the provision of Section 149(13) of the Act read with explanation to Section 152(6) of the Act, the period of office of Mr. Mayur Karunashankar Jani will not be liable to determination by retirement of directors by rotation at the Annual General Meeting.

The NRC has reviewed the capabilities of Mr. Mayur Karunashankar Jani vis-a-vis the role and capabilities required as decided by the NRC based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Mayur Karunashankar Jani as an Independent Director, for a period of 5 (five) consecutive years(First Term) effective from September 30,2026.

In the opinion of NRC and the Board, Mr. Mayur Karunashankar Jani possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company more particularly in the areas related to chemical manufacturing sector.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India pertaining of his qualification, brief resume, area of expertise and other details are set out in the Annexure attached to this Notice.

Accordingly, the Board recommends the Resolution as set out in the accompanying Notice in relation to appointment of Mr. Mayur Karunashankar Jani as an Independent Director, not liable to retire by rotation, for a period of 5 (five) consecutive years (First Term) with effect from September 30, 2026, for approval of the Members on the terms and conditions as specified in the draft letter of appointment.

Copy of draft letter of appointment of Mr. Mayur Karunashankar Jani setting out the terms and conditions of appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send a request to electronically through the desk of the Company Secretary/Compliance Officer at cs@felixindustries.co.

The Board recommends the resolution as set out in Item No. 04 of the Notice for approval of the members as Special Resolution.

Except Mr. Mayur Karunashankar Jani and his relatives, to the extent of their shareholding, if any, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 05

To appoint M/s Nisarg Sharma & Associates, Practising Company Secretaries (Peer Review Certificate No. 3941/2023), as the Secretarial Auditors of the Company for the term of 5 (Five) consecutive years.

The Board of Directors, at its meeting held on May 29, 2026, appointed M/s. Nisarg Sharma & Associates, Company Secretaries (Peer Review No. 3941/2023), as Secretarial Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. SJV & Associates. The said appointment was made in accordance with Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Regulations, 2015, and shall be valid until the conclusion of the ensuing Annual General Meeting.

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Accordingly, M/s. Nisarg Sharma & Associates has undertaken the Secretarial Audit for the financial year ended March 31, 2026. The Board of Directors, at its meeting held on August 31, 2026, has recommended their fresh appointment as Secretarial Auditors for a term of 5 (Five) consecutive years, for the Financial Year FY 2026-27 to FY 2030-31.

'The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:'

Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditors	The Board recommended the appointment of M/s Nisarg Sharma & Associates, Practising Company Secretaries (Peer Review Certificate No. 3941/2023)
2.	Basis of Recommendation	The Board believes that their knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 and other applicable laws. The recommendation for the appointment of M/s Nisarg Sharma & Associates, Practising Company Secretaries (Peer Review Certificate No. 3941/2023) is based on their past track record and capabilities in delivering quality secretarial audit services to other companies of similar size and complexity.
3.	Credentials of Proposed Secretarial Auditor	M/s. Nisarg Sharma & Associates is a firm of Company Secretaries in Practice and holding Peer Review Certificate No. 3941/2023 Term of Appointment issued by the Peer Review Board of the Institute of Company Secretaries of India.
4.	Proposed Fees	INR 2,00,000/- (Rupees Two Lacs Only) plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit of the Company

None of the Directors, Key Managerial Personnel, Manager of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 5 of the notice.

The Board recommends the resolution set forth in item No. 5 of the notice for approval of the members as Ordinary Resolution with the rationale as detailed above.

Regd. office:

Plot No. 123 Devraj Industrial Park,
For, Felix Industries Limited
Piplaj Pirana Road, Pirana, Lambha
Ahmedabad, Gujarat-382405.

By Order of the Board of Directors
For, **Felix Industries Limited**

Sd/-
Vinay Rajnikant Patel
Whole-Time Director
(DIN: 08377751)

DATE : 31/08/2026
PLACE : AHMEDABAD

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 14th Annual Report of Felix Industries Limited ('Company'), together with the audited standalone and consolidated financial statements for the financial year ended 31st March 2026.

1. **FINANCIAL RESULTS:** The audited standalone and consolidated financial statements of the Company for the financial year ended 31st March 2026 have been prepared in accordance with the applicable Accounting Standards, the provisions of the Companies Act, 2013 ('Act') and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').The financial performance of the Company is summarised below:

   The summarized financial highlight is depicted below:

(Rs. in Lakhs)

	Standalone		Consolidated	
Particulars	**F.Y 25-26**	**F. Y 24-25**	**F.Y 25-26**	**F. Y 24-25**
Sales	7735.87	3068.80	10221.25	3682.19
Other Income	345.83	237.93	366.28	552.26
Total Income	**8081.70**	**3306.73**	**10587.53**	**4234.45**
Less: Expenditure	(5262.92)	(2253.12)	(7916.91)	(3034.97)
Profit/Loss before interest, depreciation and tax	3164	1143.18	3187.04	1378.82
Less: Interest	278.32	47.48	315.96	102.99
Less: Depreciation & Amortization cost	66.89	42.01	201.52	76.35
Profit/ (Loss) before Tax	**2818.78**	**1053.61**	**2669.56**	**1199.48**
Less: Tax Expense	(837.95)	(301.89)	(851.29)	(288.15)
Profit/ (Loss) after Tax	**1980.84**	**751.79**	**1818.26**	**911.33**

2. **OVERALL COMPANY'S PERFORMANCE:**

- In addition to executing Build-Own-Operate-Transfer ('BOOT') and Engineering, Procurement and Construction ('EPC') contracts, the Company continues to generate recurring revenue from its Operation and Maintenance ('O&M') services.
- On a standalone basis, the Company recorded total revenue of ₹8,081.70 lakh during FY 2025-26, as compared with ₹3,306.73 lakh during the previous financial year. The standalone net profit for the period was ₹1,980.84 lakh, as compared with ₹751.79 lakh during the previous financial year.
- On a consolidated basis, the Company recorded total revenue of ₹10,587.53 lakh during FY 2025-26, as compared with ₹4,234.45 lakh during the previous financial year. The consolidated net profit for the period after minority interest was ₹1,814.43 lakh, as compared with ₹822.99 lakh during the previous financial year.
- The standalone basic earnings per equity share was ₹12.54 for FY 2025-26, as compared with ₹5.66 in the previous financial year. The consolidated basic earnings per equity share after extraordinary items was ₹11.07, as compared with ₹6.87 in the previous financial year."

  The summarized financial highlight is depicted below:

KEY ORDERS RECEIVED

Order Details	Nature of Contracts	Location
1500 KLD Zero Liquid Discharge (ZLD)System, a 1500 KLD Water Treatment Plant (WTP), and a 120 KLD Sewage Treatment Plant (STP), along with Operation and Maintenance for 10 Years.	BOOT	Gujarat, India
2 MLD Common Effluent Treatment Plant	EPC	Gujarat, India
Receipt, treatment, and environmentally safe disposal of hazardous waste	Receipt, treatment, and environmentally safe disposal of hazardous waste	Sultanate of Oman

3. **STATE OF COMPANY'S AFFAIR:**

During the year under review, the Company continued to undertake projects in the fields of water treatment, wastewater treatment, Zero Liquid Discharge, recycling and environmental-management solutions through Build-Own-Operate-Transfer ("BOOT"), Engineering, Procurement and Construction ("EPC") and Operation and Maintenance ("O&M") arrangements.

The Company continued to strengthen its project portfolio and recurring O&M operations during the year. Among the significant orders received were a project comprising a 1,500 KLD Zero Liquid Discharge system, a 1,500 KLD Water Treatment Plant and a 120 KLD Sewage Treatment Plant, together with Operation and Maintenance services for a period of ten years; a 2 MLD Common Effluent Treatment Plant project in Gujarat; and a waste-treatment assignment in the Sultanate of Oman. The particulars of these orders should be aligned with the respective work orders and disclosures made to the Stock Exchange.

The Board and management continued to focus on timely execution of projects, operational efficiency, working-capital and receivables management, strengthening of recurring service revenues and expansion of the Company's capabilities in water, wastewater and environmental-management solutions.

The Company's future performance will remain dependent on, inter alia, timely project execution, availability of working capital, recovery of receivables, regulatory approvals, environmental-compliance requirements, foreign-exchange movements and geopolitical and market conditions.

4. **DIVIDEND:**

The Board, after a careful review of the Company's strategic growth plans and long-term value creation opportunities, has decided not to declare any dividend for the financial year 2025-26. The decision reflects our commitment to reinvest profits into expanding projects, strengthening operational capabilities, and accelerating our Company's growth trajectory, thereby creating greater value for our shareholders in the long term.

5. **TRANSFER TO RESERVES:**

During the year under review, the Board has not transferred any amount to the general reserve. The profits for the period have been fully retained in retained earnings, to strengthen the Company's financial position, support operational and capital requirements, and fund strategic growth initiatives. The Board confirms that this treatment is fully compliant with Schedule III of the Act, and applicable accounting standards, and has been made in the best interest of the Company and its shareholders.

6. **ELECTRONIC DISPATCH OF ANNUAL REPORT:**

In accordance with the applicable provisions of the Act, the SEBI Listing Regulations and circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice of the Annual General Meeting and the Annual Report are being sent through electronic mode to Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent or their respective Depository Participants, except where a physical copy is required to be sent under applicable law.

7. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company has not declared any dividend in the previous financial years and, accordingly, there was no unclaimed or unpaid dividend or any other amount due for transfer to the Investor Education and Protection Fund ('IEPF') in accordance with the provisions of the Companies Act, 2013 (the Act) during the year under review.

8. **CHANGE IN THE NATURE OF THE COMPANY'S BUSINESS:**

There was no change in the nature of the Company's business during the year under review.

9. **CHANGE IN THE SHARE CAPITAL OF THE COMPANY:**

During the year under review, the authorised share capital of the Company remained unchanged at ₹19,00,00,000, divided into 1,90,00,000 equity shares of ₹10 each.

The issued, subscribed and paid-up equity share capital of the Company increased from ₹13,67,30,700, divided into 1,36,73,070 equity shares of ₹10 each, to ₹17,20,63,500, divided into 1,72,06,350 equity shares of ₹10 each, consequent upon allotment of 35,33,280 equity shares pursuant to conversion of warrants during the year.

10. **ISSUE AND ALLOTMENT OF CONVERTIBLE WARRANTS:**

During FY 2025-26, the Company allotted 35,33,280 equity shares of ₹10 each upon conversion of an equivalent number of warrants originally allotted on a preferential basis on 28 February 2024 at an issue price of ₹175 per warrant, including a premium of ₹165 per share. Cumulatively, 47,63,350 warrants were converted into equity shares. The remaining 9,36,650 warrants were not exercised within the prescribed exercise period and consequently lapsed. The upfront amount paid in respect of such unexercised warrants was forfeited in accordance with the terms of issue and applicable law. No warrants remained outstanding for conversion as at 31 March 2026.

11. DETAILS OF UTILIZATION OF FUND RAISED THROUGH PREFERENTIAL / STATEMENT OF DEVIATION

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if Any
To Further Strengthen the Company's Capital Base and to augment the long-term resources for meeting funding requirements of its business activities including BOOT Projects , Assets Acquisitions, Acquisitions of Plant and Machinery and other Fixed Assets to fund Subsidiary Company in Oman by Loan and/or Equity Participation ,further expansion plans/activities ,financing the future growth opportunities , to working capital requirements and to meet general corporate purposes	N.A	INR 8746.00 Lacs(Out of INR 9975.00 Lacs)	N.A	INR 8746.00 Lacs(Out of INR 9975.00 Lacs)	NIL	The 9,36,650 (Nine Lakh Thirty-Six Thousand Six Hundred Fifty) warrants were not exercised by the warrant holders within a period of 18 (Eighteen) months from the date of allotment, i.e., 28th February 2024, hence, In accordance with the terms of the issue and applicable regulations, the unexercised warrants have lapsed, and the 25% amount paid by the warrant holders on such warrants has been forfeited by the Company. Consequently, there are no warrants remaining pending for conversion. Further, the amount received against 47,63,350 equity shares upon conversion of warrants has been fully utilized for the purposes as originally disclosed at the time of the issue.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As at 31 March 2026, the Company had five subsidiaries and one associate company and did not have any joint venture. A statement containing the salient features of the financial statements of the subsidiaries and associate company in e-Form AOC-1 is attached as "**Annexure- A**" and forms part of this Report.

13. DEPOSITS:

During the year under review, the Company did not accept any deposit within the meaning of Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014. No deposit remained unpaid or unclaimed as at 31 March 2026, there was no default in repayment of deposits or payment of interest thereon, and the Company did not have any deposit that was not in compliance with Chapter V of the Act

14. MATERIAL CHANGES AND COMMITMENT:

After the closure of the financial year and before the date of this Report, Felix Prime Metals Private Limited, a subsidiary of the Company, entered into a Share Purchase Agreement dated 15 May 2026 for the acquisition of the entire equity share capital of Tierra Fertilizer Private Limited. Upon completion of the acquisition, Tierra Fertilizer Private Limited became a wholly owned subsidiary of Felix Prime Metals Private Limited and, accordingly, a step-down subsidiary of the Company.

As on the date of this Report, for the purpose of better alignment and grouping of the Group structure, Tierra Fertilizer Private Limited has become a direct subsidiary of the Company.

Except as stated above, there has been no material change or commitment affecting the financial position of the Company between 31 March 2026 and the date of this Report.

15. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Company has in place internal financial controls with reference to the financial statements that are commensurate with the size, scale and complexity of its operations. Based on the assessment carried out during the year, such controls were found to be adequate and operating effectively, and no material weakness was identified.

16. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, no significant or material order was passed by any regulator, court or tribunal that would impact the going-concern status of the Company or its future operations.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has complied with the applicable provisions of Section 186 of the Act in respect of loans, guarantees, securities and investments. Particulars thereof are disclosed in Note No. 13 & 18 to the standalone financial statements.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval of Independent Directors of the Company and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive in nature. To access the Policy on Related Party Transactions as approved by the Board on the website of the company **www.felixindustries.co.**

None of the Directors have any pecuniary relationships or transactions except to the extent of sitting fees and commission paid/payable to the Directors. During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered into with related parties were approved by the Audit Committee in line with regulatory requirements.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for the Financial Year 2025-26 and hence does not form part of this Report.

19. PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as "**Annexure-B**".

20. COMPLIANCE WITH SECRETERIAL STANDARDS

The Company has complied with the applicable SS-1 & SS-2 and other applicable secretarial Standards issued by the Institute of Company Secretaries of India.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

[A] Conservation Of Energy & Technology Absorption:

The details as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 Companies (Accounts Rules 2014 in respect of Conservation of Energy, Technology Absorption are provided in **"Annexure-C"** of this report.

[B] Foreign Exchange Earning & Outgo :

- Value of Imports Calculated on CIF Basis-

INR 3,06,027/-

- Earnings in Foreign Currency:

a. Value of Exports in FOB basis- INR 18,00,192/-

b. Interest Income from Foreign Subsidiary- INR 44,49,625/-

- Expenditure in Foreign Currency : INR 1,31,808/-

22. REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY:

Big Share Services Private Limited is the Registrar and Share Transfer Agent of the Company.

23. BOARD OF DIRECTORS:

As at 31 March 2026, the Board of Directors comprised six Directors: three Executive Directors, one Non-Executive Non-Independent Director and two Non-Executive Independent Directors, including one Independent Woman Director

a. Composition of Board

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year
Mr. Ritesh Vinay Patel	Managing Director	Promoter Executive	13	12
Mr. Vinay Rajnikant Patel	Whole Time Director and CEO	Promoter Executive Director	13	11
Mr. Niren Atinbhai Desai	Director	Non-Executive Independent	13	13
Mr. Rushi Jani(1)	Director	Non-Executive Professional	13	12
Mrs. Shital Barot	Director	Non-Executive Independent	13	12
Mr. Nishant Sharma(2)	Director	Director-Finance	13	11
Ms. Sai Swapna Pericharla(3)	Director	Independent Director	NA	NA

(1) Ceased to be the director w.e.f from 03rd July, 2026

(2) Regularized the Directorship from the AGM of the company w.e.f. 30th September,2025.

(3) Appointed as Non-Executive Independent Director in the Postal Ballot Dated 07th August, 2026.

b. Key Managerial Personnel:

Pursuant to Section 203 of the Act, Mr. Ritesh Vinay Patel, Managing Director; Mr. Vinay Rajnikant Patel, Whole-time Director and Chief Executive Officer; Mr. Uday C. Shah, Chief Financial Officer; and Mrs. Hena Harshal Shah, Company Secretary, were the Key Managerial Personnel of the Company as at 31 March 2026

c. Appointment/Resignation of Directors

During the year, the Members at the 13th Annual General Meeting held on 30 September 2025 approved the appointment of Mr. Nishant Sharma (DIN: [06361871]) as Director-Finance.

d. Retirement by rotation and subsequent re-appointment:

Mr. Vinay Rajnikant Patel (DIN: 08377751) is liable to retire by rotation at the ensuing 14th Annual General Meeting pursuant to Section 152 of the Act and the Articles of Association of the Company. Being eligible, he has offered himself for reappointment. The requisite resolution and his profile are included in the Notice convening the 14th Annual General Meeting.

The brief resume of the Directors and other related information has been detailed in the Notice convening the 14thAGM of your Company.

e. Declaration of Independence:

"The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 , and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed in Schedule IV to the Act. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency, wherever applicable."

f. Evaluation of Board's Performance:

Pursuant to Sections 134(3)(p), 178(2) and Schedule IV to the Act and the Company's Nomination and Remuneration Policy, the Board carried out the annual evaluation of its own performance, the performance of its Committees and individual Directors.

The Independent Directors, at their separate meeting, evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

g. Meeting of Board and Committee

Regular meetings of the Board and its Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. Thirteen Board Meetings were held during the financial year 2025-26, on 6 May 2025, 29 May 2025, 30th June 2025, 7th August 2025, 27 August 2025, 30 August 2025, 29 October 2025, 13 November 2025, 12 December 2025, 17 January 2026, 13 February 2026, 27 March 2026 and 31 March 2026.

The Independent Directors met separately on 27 March 2026 without the presence of Non-Independent Directors and members of management, in accordance with Schedule IV to the Act.

h. Board Committees

Pursuant to Sections 177 and 178 of the Act, the Board has constituted the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. During the year, the committees discharged their responsibilities as per the provisions applicable under the SEBI Listing Regulations relating to related-party transactions."

24. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of our Company, to the best of its knowledge and ability, confirm that:

a) In the preparation of annual accounts for the financial year ended 31st March 2026, the applicable accounting standards and Schedule III of the Companies Act 2013 had been followed along with proper explanation relating to material departures;;

b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31stMarch, 2026 and of the profit and loss of the Company for the financial year ended 31st March, 2026;

c) 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) the annual accounts have been prepared on a going concern basis;

e) the Company has laid down internal financial and such that internal financial controls are adequate and were operating effectively; and

f) your Company has devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

25. CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Code") as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a structured digital database ("SDD"), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organization and to help the Designated Persons to identify and fulfill their obligations, regular training has been imparted to all designated persons by the Company

26. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, copy of the annual return of the Company for FY 2025-26 is available at: www.felixindustries.co.

27. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations which concern the Company and need a closer review. The composition and terms of reference of all the Committees follow the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board Committees request special invites to join the meeting, as and when appropriate.

The Company has Audit Committee, Nomination and Remuneration Committee and Stakeholder Relations Committee

[A] AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013;

The Audit Committee was re-constituted on May 06, 2025, The composition of the Committee is in conformity with the provisions of the said section.

- **Composition:**

The details of composition of Audit Committee are as follows:

Sr. No.	Name	Designation	Position In Committee	No. of meeting held	No. of meetings attended
1.	Mr. Niren Atinbhai Desai	Independent Director	Chairman	10	10
2.	Mrs. Shital Barot	Independent Director	Member	10	10
3.	Mr. Nishant Sharma	Director-Finance	Member	10	09
4.	Mr. Ritesh Vinay Patel (1)	Managing Director	Member	00	00

(1) Mr. Ritesh Vinay Patel ceased to be a member of the Audit Committee with effect from 6th May 2025.

There were 09 Audit Committee meetings held during the Financial Year i.e. on 06th May 2025, 29th May 2025,30th June 2025, 07th August 2025, 27th August 2025, 30th August 2025, 13th November, 2025 , 17th January, 2026 , 13th February 2026 and 27th March 2026

The Chairperson of the Committee duly attended and was present at the previous Annual General Meeting.

Terms of Reference

The powers, role and terms of reference of the Audit Committee are governed by Section 177 of the Act and the terms specified by the Board. In relation to related-party transactions, the Committee also performs the functions prescribed under Regulation 23 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are broadly as under:

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointments, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
    - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
    - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
    - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
    - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
    - v. Compliance with listing and other legal requirements relating to Financial Statements;
    - vi. Disclosure of any Related Party Transactions;
    - vii. Qualifications in the draft Audit Report;
- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Review and monitor the Auditors' independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of Inter - Corporate Loans and Investments;
- Evaluations of Internal Financial Controls and Risk Management Systems;
- Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle Blower Mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

[B] NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013.

- **Composition** The details of composition of Nomination and Remuneration Committee are as follows:

Sr.No.	Name	Designation	Position In Committee	No. of meeting held	No. of meetings attended
1.	Mrs. Shital Barot	Independent Director	Chairperson	02	02
2.	Mr. Niren Atinbhai Desai	Independent Director	Member	02	02
3.	Mr. Rushi Jani (1)	Non-Executive Director	Member	02	02
4.	Mrs. Sai Swapna Pericharla(2)	Independent Director	Member	NA	NA

(1) Mr. Rushi Jani ceased to be a member w.e.f 03rd July, 2026

(2) Mrs. Sai Swapna Pericharla was appointed as a member in the board meeting held on 03rd July ,2026

There were 02 Nomination & Remuneration Committee meetings held during the financial year i.e. on 06th May 2025 & 30th August, 2025.

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013.

Terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and recommendation to the Board of the remuneration payable to Directors, Key Managerial Personnel and Senior Management in accordance with the Act and the Nomination and Remuneration Policy.
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The Board has on the recommendation of Nomination and Remuneration Committee, framed a policy on director's appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Policy is available on the website of the Company at www.felixindustries.co.

Policy on Directors' Appointment & Remuneration

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is accessible on the Company's official website at www.felixindustries.co . We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

Performance Evaluation:

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors/ Independent Directors/ Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Such evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable). Directors express their satisfaction with the evaluation process.

The Committee, while evaluating the performance of the Non-Executive Independent Directors, may take into consideration various factors including:

- Attendance and Participation at the Board Meetings, Committee Meetings and Annual General Meeting;
- Other Directorship held by the Non-Executive Independent Directors;
- Input in strategy decisions;
- Review of Financial Statements, risks and business performance;
- Time devoted toward discussion with Management;
- Active participation in long-term strategic planning;

[C] STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013.

Composition:

The details of composition of Stakeholders Relationship Committee are as follows

Sr.No.	Name	Designation	Position In Committee	No. of meeting held	No. of meetings attended
1.	Mr. Niren Atinbhai Desai	Independent Director	Chairman	01	01
2.	Mr. Ritesh Vinay Patel	Executive Director	Member	01	01
3.	Mrs. Shital Barot	Independent Director	Member	01	01

The Chairperson of the Committee duly attended and was present at the previous Annual General Meeting. The Stakeholder Relationship Committee had 01 meeting i.e. on 27th March, 2026 during the financial year.

Terms of reference:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers / RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

Details of Investor's grievances/ Complaints:

Complaints pending as on April 01, 2025	NIL
Complaints received during FY 2025-26	NIL
Complaints pending on 31 March 2026.	NIL

28. AUDITORS:

[A] Statutory Auditors:

"M/s S.N. Shah & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 9th September 2022 to hold office until the conclusion of the 14th Annual General Meeting. Accordingly, they will complete their term at the conclusion of the ensuing Annual General Meeting. Based on the recommendation of the Audit Committee, the Board recommends the appointment of M/s SNDK & Associates LLP, Chartered Accountants (FRN: W100060), as Statutory Auditors for a term of five consecutive years from the conclusion of the 14th Annual General Meeting until the conclusion of the Annual General Meeting to be held in 2031, subject to approval of the Members. The Company has received their written consent and eligibility certificate under Sections 139 and 141 of the Act."

The Company has received written consent and a certificate from M/s. SNDK & Associates LLP confirming that their appointment, if made, shall be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Rules made thereunder.

The Statutory Auditors of the Company has put one matter under EMPHASIS OF MATTER and pointed out that the Financial Statement of the Company:

I. Notes No. 32(e) relating to the non-provision for doubtful debts amounting to Rs. 92.18 lakhs of which amount of Rs. 76.15 lakhs classified as non-current trade receivables and amount of Rs. 16.03 lakhs classified as current trade receivables.

II. Note No. 18 relating to short term loans and advances of Rs. 7,159.60 lakhs given by the company to various parties including subsidiaries and associate companies.

III. Note No. 12, Note No. 1(q) and Note 32(f) relating to investment made in Foreign Subsidiary, Indian Subsidiaries and Indian Associate Company.

IV. Note No. 2, 3 & 32(d) relating to issue of convertible share warrants, conversion of share warrants into equity share capital & securities premium and forfeiture of share warrant money on expiration of exercise time.

Board Response

I. The Board clarifies that the Company is actively pursuing recovery of the outstanding dues of ₹92.18 lakhs, which pertain to the period prior to the Company's Initial Public Offer (IPO). Based on management's assessment and the continued prospects of recovery, no provision for doubtful debts has been made at present. The Company will continue to monitor the recoverability of these dues and take appropriate action, including creation of provision, if considered necessary during FY 2026-27.

II. The Board clarifies that the Company has extended short-term loans and advances to unrelated third parties, who are not affiliated with the Company, its Promoters or Group entities. Such loans and advances have been granted in compliance with the applicable provisions of Section 186 of the Companies Act, 2013 and are repayable on demand. The details thereof are appropriately disclosed in Note No. 18 to the Financial Statements.

III. The Board clarifies that the investments made by the Company in its Foreign Subsidiary, Indian Subsidiaries and Indian Associate Company are duly accounted for and disclosed in the Financial Statements under Note No. 12, Note No. 1(q) and Note No. 32(f), respectively, in accordance with the applicable provisions of the Companies Act, 2013 and relevant accounting standards.

IV. The Board clarifies that the Company had issued convertible share warrants, against which the requisite amount was received within the stipulated period. However, the balance 75% of the warrant subscription amount was not received within the prescribed exercise period. Accordingly, the respective warrants were forfeited in accordance with the applicable terms, and allotment of equity shares was made only to those warrant holders from whom the requisite amount had been received. The accounting treatment and disclosures in this regard are appropriately reflected in Note Nos. 2, 3 and 32(d) to the Financial Statements.

[B] Cost Auditor:

The maintenance of cost records under Section 148(1) of the Act is not applicable to the Company. Consequently, cost audit under Section 148(2) is also not applicable for FY 2025-26.

[C] Internal Auditor:

Mr. Amit Uttamchandani, proprietor of M/s Amit Uttamchandani & Associates; Chartered Accountants is the Internal Auditor of the Company.

[D] Secretarial Auditor:

"The Board appointed M/s Nisarg Sharma & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for the financial year 2025-26 in accordance with the provisions of section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial audit report dated 29th August, 2026 in Form MR-3 is appended as **"Annexure- D".**

The Secretarial Audit Report for the year ended on March 31, 2026, contains the following observations as follows:

1. Certain statutory filings under the Companies Act, 2013:

During the Audit Period, certain statutory filings relating to the resolution passed under Section 179(3) of the Companies Act, 2013 and the re-appointment of the Managing Director, namely Form MGT-14, Form DIR-12 and Form MR-1, were filed beyond their respective prescribed timelines.

The aforesaid filings were subsequently completed with the Registrar of Companies along with the applicable additional filing fees. In the case of Forms DIR-12 and MR-1, the filings were completed subsequent to the closure of the Audit Period.

2. Certain submissions under the SEBI Listing Regulations:

There were delays in compliance with Regulations 33 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating respectively to submission of the financial results for the period/year ended 31st March, 2025 and submission of the Annual Report for the financial year ended 31st March, 2025.

National Stock Exchange of India Limited had levied fines in respect of the aforesaid delays. The fine relating to Regulation 33 was subsequently waived by NSE upon the Company's application, whereas the fine relating to Regulation 34 was paid by the Company. Based on the records and explanations made available to me, the aforesaid matters stood addressed.

Board Response

1. The Board acknowledges that certain statutory filings, including Form MGT-14, DIR-12 and MR-1, were filed beyond the prescribed timelines. The Company subsequently completed the requisite filings with the Registrar of Companies along with the applicable additional fees. The Company has also taken note of the timelines and shall ensure timely statutory filings and compliance going forward.

2. The Board clarifies that there was no delay in filing the financial results under Regulation 33. However, the half-year comparative data was inadvertently not included based on the Company's interpretation that, since the quarterly financial results were being submitted, separate half-year comparative data was not required. The Company subsequently made the necessary representation to NSE, and the applicable fine was waived by NSE after considering the circumstances.

   With respect to Regulation 34, the Annual Report was filed with a delay, for which the applicable fine was duly paid by the Company.

   The Company has taken note of the requirements and shall ensure complete and timely compliance with the applicable filing requirements going forward.

29. CORPORATE GOVERNANCE:

The equity shares of the Company are listed on NSE Emerge, the SME platform of the National Stock Exchange of India Limited.

In terms of Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the corporate governance provisions specified therein are generally not applicable to a listed entity whose specified securities are listed on the SME Exchange.

However, with effect from 1 April 2025, Regulation 23 of the SEBI Listing Regulations relating to related-party transactions is applicable to an entity listed on the SME Exchange where such entity has either paid-up equity share capital exceeding ₹10 crore or net worth exceeding ₹25 crore as on the last day of the preceding financial year.

The paid-up equity share capital of the Company as at 31 March 2025 exceeded ₹10 crore. Accordingly, Regulation 23 of the SEBI Listing Regulations relating to related-party transactions was applicable to the Company during FY 2025-26.

During the year under review, the Company complied with the applicable requirements of Regulation 23 of the SEBI Listing Regulations relating to related-party transactions, including the requirements concerning the policy on materiality of related-party transactions and dealing with related-party transactions, prior approval of the Audit Committee and shareholders, wherever applicable, and disclosure of related-party transactions to the Stock Exchange within the prescribed timelines.

30. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has constituted an Internal Committee ('IC') in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has adopted a policy for prevention, prohibition and redressal of sexual harassment at the workplace. During the year under review:

During the financial year under review:

A. Complaints received: NIL

B. Complaints disposed of: NIL

C. Complaints pending for more than ninety days: NIL

The Company has complied with the applicable provisions relating to constitution of the IC.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

31. Statutory Disclosure:

The details of employees of the Company as on 31st March 2026 are as under:

A. Male Employees:189

B. Female Employees: 07

C. Transgender Employees: 0

The Company is committed to providing equal opportunity and maintaining an inclusive work environment for all employees.

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism and adopted a Whistle Blower Policy for Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Board of the Company or any authorized person in appropriate or exceptional cases. The Vigil Mechanism Policy is uploaded at the Company's website at https://www.felixindustries.co/investor-relations.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Act were applicable to the Company during the year except Section 135 (9)The amount required to be spent under Section 135(5) did not exceed ₹50 lakh, the Company was not required to constitute a CSR Committee pursuant to Section 135(9), and the Board discharged the functions of the CSR Committee. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR Activities is attached as **"Annexure -E."**

34. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Listing Regulations is given as an **"Annexure-F"** to this report.

35. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to ensuring a safe, inclusive, and supportive work environment for all its employees. During the year under review, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

Eligible women employees were granted maternity leave and other benefits in accordance with the provisions of the Act. The Company continues to uphold all employee welfare measures as mandated, including paid maternity leave, nursing breaks, and the option of work-from-home (where applicable), to support employees during and after maternity.

36. VARIOUS POLICIES OF THE COMPANY:

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented various policies. All such Policies are available on Company's website **www.felixindustries.co** under the Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements. Some of the key policies are as follows:

1) Whistle Blower or Vigil Mechanism Policy.
2) Policy for Determination of Materiality for Disclosure of Events or Information.
3) Code of Conduct for Board Members and Senior Management Personnel.
4) Policy for Prohibition of Insider Trading.
5) Policy on Materiality of Related Party Transactions & on dealing with Related Party Transactions.
6) Policy on Determining Material Subsidiaries.
7) Prevention of Sexual Harassment (POSH) Policy.
8) Policy On Identification of Group Companies, Material Creditors And Material Litigations.
9) Policy on Pending Litigations.
10) Terms & Conditions of Appointment of Independent Director

37. DIRECTOR'S DISQUALIFICATION:

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

38. RISK MANAGEMENT:

"The Company has established a framework for identification, assessment, monitoring and mitigation of risks arising from its business and operations. The Board periodically reviews, inter alia, project-execution, credit and receivable, liquidity, foreign-exchange, environmental and regulatory, information-security, subsidiary-operation and geopolitical risks. In the opinion of the Board, there was no risk identified as at the date of this Report that threatened the existence of the Company."

39. INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, no application was made and no proceeding was pending against or by the Company under the Insolvency and Bankruptcy Code, 2016."

40. **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, there was no instance of a one-time settlement with any bank or financial institution. Accordingly, the disclosure relating to difference in valuation is not applicable

41. SWEAT EQUITY AND EMPLOYEE STOCK OPTIONS:

During the year under review, the Company did not issue any equity shares with differential rights, sweat equity shares or shares under any employee stock-option scheme. The Company did not have any employee stock-option scheme in force during the year.

42. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143, OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, no instances of fraud were reported by the Auditors to the Board under sub-section (12) of section 143 of the Act. Consequently, there is no matter to be reported under section 134(3)(ca) of the Act.

43. ACKNOWLEDGEMENT:

Your directors take this opportunity to express their sincere appreciation to the shareholders, customers, bankers, suppliers and other business associates for the excellent support and cooperation extended by them.

Your directors gratefully acknowledge the ongoing co-operation and support provided by the Central and State Governments, Stock Exchanges, SEBI, RBI and other Regulatory Bodies.

Regd. office:

By Order of the Board of Directors
Plot No. 123 Devraj Industrial Park
Piplaj Piran Road,
Pirana
Ahmedabad,
Gujarat-382405.

Date: 31/08/2026
Place: Ahmedabad

For, **Felix Industries Limited**

Sd/-	Sd/-
Ritesh Patel	**Vinay Patel**
Managing Director	Whole Time Director
(DIN: 05350896)	(DIN:08377751)

Felix

Annexure A

From 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

Sr. No	1.	2.	3.	4.	5.
Name of the subsidiary	Felix Industries LLC	Rivita Solutions Private Limited	Felix WMC Private Limited	Enovation Aqua-process Private Limited	Felix Prime Metal Private limited
The date since when subsidiary was acquired	18th July, 2023	08th November 2023	10th February, 2024	31st May, 2024	21st November 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March'26	March'26	March'26	March'26	March'26
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	OMR (Omani Riyal) Exchange Rate-246.36	NA	NA	NA	NA
Share capital	17,50,000	1,00,000	1,00,000	10,00,000	1,00,000
Reserves and surplus	1,07,550	(48,02,210)	(31,047)	(94,263)	(28,000)
Total assets	30,01,499	6,97,94,170	3,07,84,874	9,55,000	5,07,00,000
Total Liabilities	18,92,390	7,44,96,383	3,07,15,919	49,263	5,06,28,000
Investments	-				
Turnover	8,83,589	4,40,54,750	2,35,72,679		
Profit/(Loss) before taxation	25,336	(52,18,723)	1,73,455	(26,500)	(28,000)
Provision for taxation	(6,051)	(68,302)	(12,967)	-	-
Profit/(Loss) after taxation	19,285	(51,50,421)	1,60,488	(26,500)	(28,000)
Proposed Dividend	-	-	-	-	-
Extent of shareholding	76.50%	51%	55%	85%	51%

PART-B ASSOCIATES

Sr. No	1.
Name of the Associate	Eco-Vision Aqua Care Private Limited
The date since when associate was acquired	03rd December, 2024
Reporting period for the associate concerned, if different from the holding company's reporting period	March' 26
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
Share capital	6,00,00,000/-
Reserves and surplus	(20,32,691.04)/-
Total assets	40,99,11,714.96/-
Total Liabilities	35,19,44,406/-
Investments	2,97,99,358/-
Turnover	0.00
Profit/(Loss) before taxation	0.00
Provision for taxation	0.00
Profit/(Loss) after taxation	(2,12,732.99)
Proposed Dividend	NA
Extent of shareholding	18.76%

Annexure B

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Sub Section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	45.48times
		WTD	4.54times
II.	The percentage increase/decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	There is no change in the salary of Company Secretary & Chief Financial Office of the company.	
III.	The percentage increase in the median remuneration of employees in the financial year	16.99%	
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2026	196	
V.	Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.	"The average increase in salaries of employees other than managerial personnel during FY 2025-26 was 7.09%. The remuneration of the Managing Director increased by 376.19% during the year. The increase was based on the company's strong financial performance, achievement of strategic targets, expansion of operations, and recommendations of the Nomination and Remuneration Committee. No exceptional circumstances existed for the increase in managerial remuneration."	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

Annexure C

CONSERVATION OF ENERGY

The information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026, is given below and forms part of the Directors' Report.

The steps taken for conservation of energy:

As an organization engaged in the design, engineering, installation, operation and maintenance of water treatment, wastewater treatment, Zero Liquid Discharge (ZLD), recycling and environmental management solutions, the Company recognizes the importance of efficient utilization of energy resources. Continuous efforts are undertaken to optimize energy consumption across project execution sites, manufacturing activities and office operations.

The steps taken in this direction are as under:

a) Continuous monitoring and optimization of plant and equipment performance to reduce energy consumption and improve operational efficiency.

b) Adoption of advanced process technologies, automation systems and monitoring mechanisms in water and wastewater treatment projects to minimize energy losses.

c) Preventive maintenance and periodic servicing of pumps, motors, blowers, RO systems and other utility equipment to ensure optimum energy efficiency and enhanced equipment life.

d) Installation and usage of energy-efficient lighting systems, including LED fixtures, at offices, facilities and project sites.

e) Continuous evaluation of process improvements and innovative treatment technologies aimed at reducing energy requirements in water recovery and recycling operations.

g) Encouraging employees to adopt energy conservation practices such as optimal use of lighting, air-conditioning systems and office equipment.

h) Adoption of advanced membrane and treatment technologies that facilitate higher recovery rates with optimized energy consumption.

i) Utilization of process designs that support resource recovery and sustainable operations, thereby contributing to reduced overall energy requirements.

The capital investment in energy conservation equipment's:

Capital Investment made in the year towards energy conservation: NIL

TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption:

The Company continuously focuses on adopting and developing innovative technologies in the fields of water treatment, wastewater recycling, Zero Liquid Discharge (ZLD), resource recovery and environmental management solutions. Efforts undertaken during the year include:

a) Continuous improvement and optimization of treatment processes to enhance efficiency and performance.

b) Adoption of advanced membrane technologies, automation systems and process monitoring tools.

c) Evaluation and implementation of innovative solutions for wastewater recycling, water recovery and sustainable environmental management.

d) Ongoing technical collaborations, knowledge enhancement and skill development programs for employees involved in engineering and project execution activities.

e) Continuous research and development efforts aimed at improving plant performance, reducing operating costs and enhancing recovery efficiencies.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has derived several benefits from its technology absorption initiatives, including:

a) Improved operational efficiency and process reliability.

b) Improved quality and performance of treatment systems delivered to customers.

c) Cost optimization through process improvements and efficient utilization of resources.

d) Strengthening of the Company's capabilities in executing advanced environmental and water management projects.

The Company's research and development activities remain an ongoing process, and it will continue to invest efforts in technological advancements, innovation and process improvements to maintain its competitive edge and support sustainable growth.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

a) The details of technology imported: N.A.

b) The year of import: N.A

c) Whether the technology has been fully absorbed: N.A

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

iv. The expenditure incurred on Research and Development: N.A.

For, **Felix Industries Limited**

Sd/-	Sd/-
Ritesh Patel	**Vinay Patel**
Managing Director	Whole Time Director
(DIN: 05350896)	(DIN:08377751)

Date: 31/08/2026
Place: Ahmedabad

Annexure D

SECRETARIAL AUDIT REPORT
FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Felix Industries Limited
CIN: L40103GJ2012PLC072005
Plot No.123, Devraj Industrial Park,
Piplaj Pirana ROad, Pirana, Lambha, Ahmedabad,
Ahmadabad City, Gujarat, India, 382405

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed, Stock Exchange filings, website disclosures and other records maintained by the Company and also the information, explanations and representations provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year from **1st April 2025 to 31st March, 2026** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

1. **The Companies Act, 2013** ("the Act") and the rules made thereunder;
2. **The Securities Contracts (Regulation) Act, 1956** ("SCRA") and the rules made thereunder;
3. **The Depositories Act, 1996** and the Regulations and Bye-laws framed thereunder;
4. **The Foreign Exchange Management Act, 1999** and the Rules and Regulations made thereunder, to the extent applicable in relation to Foreign Direct Investment, Overseas Direct Investment and other applicable foreign exchange transactions/ reporting requirements;
5. The following Regulations and Guidelines prescribed under the S**ecurities and Exchange Board of India Act, 1992** ("SEBI Act"):

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

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

c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable to conversion of warrants into equity shares pursuant to preferential allotment and related compliances;

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable during the Audit Period;**

e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable during the Audit Period;**

f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable;

g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable during the Audit Period;

h. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not applicable during the Audit Period;**

i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable; and

j. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

I have also examined compliance with the applicable provisions of:

1. the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
2. the applicable provisions of the Listing Agreement and the SEBI Listing Regulations in relation to the equity shares of the Company listed on the **NSE Emerge - SME Platform of National Stock Exchange of India Limited.**

With respect to other laws specifically applicable to the Company having regard to its business and operations, I have relied upon the representations made by the Company and its officers regarding the systems and mechanisms established for ensuring compliance therewith and, on examination of the relevant documents and records on a test-check basis, the Company has generally complied with the applicable provisions of the Factories Act, 1948, the Minimum Wages Act, 1948, Payment of Bonus Act, 1965 and other applicable labour laws, to the extent applicable during the relevant part of the Audit Period, and, with effect from 21st November, 2025, the applicable provisions of the Code on Wages, 2019, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Social Security, 2020, together with the applicable rules, notifications and other requirements thereunder to the extent applicable during the Audit Period.

I have also examined, on a test-check basis, the compliance systems and records relating to the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974 and other laws specifically applicable to the Company, and no material matter requiring reporting in this Report was brought to my notice.

Observations

During the Audit Period, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above, subject to the following observations:

1. Certain statutory filings under the Companies Act, 2013

   During the Audit Period, certain statutory filings relating to the resolution passed under Section 179(3) of the Companies Act, 2013 and the re-appointment of the Managing Director, namely Form MGT-14, Form DIR-12 and Form MR-1, were filed beyond their respective prescribed timelines.

   The aforesaid filings were subsequently completed with the Registrar of Companies along with the applicable additional filing fees. In the case of Forms DIR-12 and MR-1, the filings were completed subsequent to the closure of the Audit Period.

2. Certain submissions under the SEBI Listing Regulations

   There were delays in compliance with Regulations 33 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating respectively to submission of the financial results for the period/year ended 31st March, 2025 and submission of the Annual Report for the financial year ended 31st March, 2025.

   National Stock Exchange of India Limited had levied fines in respect of the aforesaid delays. The fine relating to Regulation 33 was subsequently waived by NSE upon the Company's application, whereas the fine relating to Regulation 34 was paid by the Company. Based on the records and explanations made available to me, the aforesaid matters stood addressed.

I further report that the Company continued to have its specified securities listed on the NSE Emerge – SME Platform during the Audit Period. Accordingly, pursuant to Regulation 15(2)(b) of the SEBI Listing Regulations, the corporate governance provisions specified therein were not applicable to the Company during the Audit Period, except Regulation 23 relating to Related Party Transactions, which was applicable to the Company with effect from April 1, 2025 in view of the prescribed threshold criteria. The applicable provisions relating to website disclosures under Regulation 46 of the SEBI Listing Regulations were examined accordingly.

I further report that the Board of Directors of the Com
pany was duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the Audit Period were carried out in accordance with the provisions of the Act, subject to the delayed statutory filings specifically reported hereinabove.

Adequate notice was given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were circulated in advance in accordance with the applicable provisions and Secretarial Standards, and a system existed for seeking and obtaining further information and clarifications on agenda items before the meetings and for meaningful participation at the meetings.

Based on the minutes made available for my examination, decisions of the Board and its Committees were carried through with the requisite majority and no dissenting views requiring specific recording in this Report were noted.

I further report that, subject to the observations stated hereinabove, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

Significant events during the Audit Period

I further report that during the Audit Period:

1. The Company allotted equity shares upon conversion of warrants originally issued on a preferential basis in the following tranches:

o 1,03,500 equity shares on 30th June, 2025;

o 1,15,000 equity shares on 7th August, 2025; and

o 33,14,780 equity shares on 27th August, 2025.

Accordingly, an aggregate of 35,33,280 equity shares were allotted pursuant to conversion of warrants during the Audit Period. Based on the records, Stock Exchange filings and listing/trading approval documents examined, no non-compliance requiring separate reporting in this Report was observed in respect of the aforesaid allotments

A during the Audit Period. Based on the records, Stock Exchange filings and listing/trading approval documents examined, no non-compliance requiring separate reporting in this Report was observed in respect of the aforesaid allotments.

2. The Board of Directors at its meeting held on 29th October, 2025 approved the incorporation of/investment in Felix Prime Metals Private Limited and acquisition/subscription of 51% stake therein, subject to applicable statutory and regulatory requirements.
3. The Company had Overseas Direct Investment in Felix Industries LLC, Sultanate of Oman, in which it held 76.50% equity interest. The FEMA/ODI reporting records made available for examination, including the Annual Performance Report and Foreign Liabilities and Assets reporting, were examined and no adverse matter requiring reporting in this Report was observed from the records and explanations made available.

I further report that, except as stated above, during the Audit Period there were no other events/actions having a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines and Standards referred to above such as:

a. Public Issue/Rights Issue/Preferential Issue of shares/debentures/sweat equity;

b. Redemption or buy-back of securities;

c. Merger/amalgamation/reconstruction, etc.

d. Major decisions by members pursuant to Section 180 of the Companies Act, 2013; or

e. Foreign technical collaborations.

This Report is to be read with my letter of even date annexed hereto as Annexure-A, which forms an integral part of this Report.

For, NISARG SHARMA & ASSOCIATES
Company Secretaries

Sd/-
Nisarg Sharma
Proprietor
FCS No.: 14061
CP No.: 17088
Peer Review No.: 3941/2023
UDIN: F014061H001286409
PLACE : AHMEDABAD
DATE : 29-08-2026

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

Felix Industries Limited

CIN: L40103GJ2012PLC072005

Plot No.123, Devraj Industrial Park,

Piplaj Pirana ROad, Pirana, Lambha, Ahmedabad,

Ahmadabad City, Gujarat, India, 382405.

My Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records and compliances based on my audit.
2. I have followed such audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. Verification was done on a test-check basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained management representations, confirmations and explanations about compliance with Laws, Rules and Regulations and occurrence of events, etc.
5. Compliance with the provisions of corporate and other applicable Laws, Rules, Regulations, Guidelines and Standards is the responsibility of the management. My examination was limited to verification of procedures and records on a test-check 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.

Sd/-

Nisarg Sharma

Proprietor

FCS No.: 14061

CP No.: 17088

Peer Review No.: 3941/2023

UDIN: F014061H001286409

PLACE : AHMEDABAD

DATE : 29-08-2026

For, NISARG SHARMA & ASSOCIATES

Company Secretaries

ANNEXURE-E

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

   The Company has framed its Corporate Social Responsibility (CSR) Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014. In line with its core business focus on sustainable water solutions and waste management, the Policy emphasizes activities such as promoting environmental sustainability, water conservation, waste management, renewable energy, education, healthcare, and livelihood enhancement projects, along with other initiatives specified in Schedule VII of the Act.

   The Company has framed a CSR Policy in compliance with the provisions of the Act, as amended, which is available on the Company's website at https://felixindustries.co/investor-relations.

2. **Composition of CSR Committee:**

   In accordance with the proviso to Section 135(9) of the Companies Act, 2013, the Company is not required to constitute a CSR Committee as its CSR obligation is less than ₹50 lakhs.

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.** NOT APPLICABLE
4. **Provide the details 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 (attach the report).** NOT APPLICABLE
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any-** NOT APPLICABLE
6. **Average net profit of the company as per section 135(5).** -576.51 Lacs
7. **(a) Two percent of average net profit of the company as per section 135(5)** -11.54 Lacs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. 0.00

   (c) Amount required to be set off for the financial year, if any 1.84 Lacs

   (d) Total CSR obligation for the financial year (7a+7b-7c).-9.70 Lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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.
11.58 Lacs	NOT APPLICABLE				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Lacs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
NA												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Khadayata Education Society	Promoting Education	No	**Gujarat**	**Ahmed abad**	1.00	Yes	**NA**	
2.	Aburaj Annakshetra Trust	Eradicating Hunger	No	**Gujarat**	**Ahmed abad**	0.50	Yes	**NA**	
3.	Shree Vrundavan Gaushala Charitable Trust	Animal Welfare	No	**Gujarat**	**Ahmedabad**	1.125	Yes	**NA**	
4.	Divya Jivan Sanskrutik Sangh	Promoting Holistic Well Being, Spiritual Growth and Community Welfare.	No	**Gujarat**	**Ahmedabad**	7.11	Yes	**NA**	

(b) Amount spent in Administrative Overheads- NIL

(e) Amount spent on Impact Assessment, if applicable-NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)-9.74 Lacs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11.54 Lacs
(ii)	Total amount spent for the Financial Year	11.58 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]*	0.04 Lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.04 Lacs

* The Company's total obligation was ₹11.54 Lacs, against which ₹9.74 Lacs was actually spent during the financial year, the unspent amount of ₹1.84 Lacs pertaining to the previous financial year was subsequently spent during FY 2025-26 hence the total amount will be 11.58 Lacs.

9. (a) Details of Unspent CSR for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Lacs.)	Amount spent in the reporting Financial Year (in Lacs.).	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 Lacs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2024-25	0.00	7.22	**NA**			1.84

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SI. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed / Ongoing.**
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year-NOT APPLICABLE

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

	Sd/-	Sd/-
	Ritesh Patel	**Vinay Patel**
Date: 31/08/2026	Managing Director	Whole Time Director
Place: Ahmedabad		

INDEPENDENT AUDITOR'S REPORT

To the Members of

FELIX INDUSTRIES LIMITED

AHMEDABAD.

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying Standalone Financial Statements of FELIX INDUSTRIES LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

BASIS OF 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER:

We draw attention to the following matters in the Notes to the Standalone Financial Statements:

I. Notes No. 32(e) relating to the non-provision for doubtful debts amounting to Rs. 92.18 lakhs of which amount of Rs. 76.15 lakhs classified as non-current trade receivables and amount of Rs. 16.03 lakhs classified as current trade receivables.

II. Note No. 18 relating to short term loans and advances of Rs. 7,159.60 lakhs given by the company to various parties including subsidiaries and associate companies.

III. Note No. 12, Note No. 1(q) and Note 32(f) relating to investment made in Foreign Subsidiary, Indian Subsidiaries and Indian Associate Company.

IV. Note No. 2, 3 & 32(d) relating to issue of convertible share warrants, conversion of share warrants into equity share capital & securities premium and forfeiture of share warrant money on expiration of exercise time.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters to be key audit matters to be communicated through our report.

Description of Key Audit Matters:

The Key Audit Matter | **How the matter was addressed in our audit**

The Key Audit Matter	How the matter was addressed in our audit
1. Intangible Assets-Waste Water Recycling Process-PEA Effluent:	**Our audit procedure included**
In earlier financial years, the company commenced design and development of Waste Water Recycling Process-PEA Effluent. The process was completed in the previous financial year on completion of development stage. The intangible asset is in the form of improved business process which is expected to be used in the production process or supply of goods or provision of services and from which future economic benefits are expected to flow to the company in the form of revenue generation. As informed to us, the process was completed in the earlier financial year on completion of development stage. The expenditures incurred on the design and development of the process has been treated as "Intangible Assets" in the standalone financial statements. The risks factors with the above matter are: (i) The company may not be able to fully utilise the process so as to make it available for continuous use in the production process or supply of goods or provision of services as the process may require further upgradation or research. (ii) Legal constraints and compliances if any for the registration of the process and the possibility of non-compliance by the company.	• Obtaining basic understanding of the process. • How the process will be continuously available for use in the production process or supply of goods or provision of services. • How the company can use the process to generate future economic benefits. • Obtaining basis understanding of the process of registration if any. • Obtaining basic understanding as to the possible upgradation in the process.
2. Revenue Recognition: (Refer to Note No. 1(f) to the Standalone Financial Statements)	**Our audit procedure included**
Revenue from Sale of Goods is recognised when the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. Revenue in respect of service contract and build, operate and transfer module is recognized based on order/contract with the parties, completion of performance obligation, receipt of services by the parties, transfer of control over the properties transferred and reasonable expectation of realisation of sales/service consideration from the customers as determined by the management of the company. Accounting for revenue recognition is key audit matter as the company makes sale of goods under various contractual terms, delivery of goods to various areas and at times over a period of time, completion of performance obligations with respect to service contracts and build, operate and transfer module and expectation of realisation of sales/service consideration from the customers. The risks factors with the above matter are: (i) The revenue from sale of goods and provision of services may recognised over the period of time depending upon the interpretation of contractual terms, complexities involved in the execution of service contract and revenue recognition criterion determined by the company. (ii) There is possibility of diverse revenue trend in respect of service contract and build, operate and transfer depending upon the terms of contract with customers and occurrence of event prompting recognition of revenue.	• Assessing Company's revenue recognition accounting policies for compliance with accounting standards. • Obtaining understanding of the process involved with regard to sale of goods and rendition of services. • Testing Controls regarding service contracts and implementation process involved and events prompting completion of performance obligations. • Checking Delivery Documents to the extent available. • Assessing the disclosures made by the company regarding revenue recognition. • Verification and Reconciliation of statutory returns filed with government authorities regarding indirect taxes.

3. Capital Work in Progress : (Refer to Note No. 1(c) & 11 to the Standalone Financial Statements)	Out audit procedure included
The costs of PPE under the process of acquisition, erection, development & installations have been capitalized as "Capital Work-in-Progress" and disclosed separately as "Capital Work-in-Progress" as a part of PPE. The costs of such "Capital Work-in-Progress" will be transferred to respective PPE on completion of acquisition, erection, development & installations such that economic benefits from the operations of such PPE will commence to flow to the company. Accounting for recognition of Capital Work In Progress, the completion of work in progress in various stages and conversion into Property, Plant & Equipment as available for productive and revenue generation purposes and depreciation charge thereon is key audit matter as the company operates business model of Build, Own, Operate and Transfer (BOOT) for recognition of Property, Plant & Equipment. The risks factors with the above matter are: (i) The accumulation and capitalization of various cost to capital work in progress involves management assessment of various costs components, cost allocation, identification of projects and its components for which the cost incurred, commencement of capitalization and completion of related work so as to be eligible for classification as item of PPE and commencement of depreciation charge on classification to item of PPE. (ii) There is possibility of that the management assessment may not be appropriate as to recognition of various projects or component of items of Capital Work in Progress, cost recognition, assessment and allocation, commencement and completion of capitalization and transfer to PPE and commencement of revenue recognition related each project and depreciation charge on recognition to PPE.	• Assessing Company's Capital Work in Progress accounting policies for compliance with accounting standards vis-à-vis management assessment and process of recognition of Capital Work-In-Progress, Cost Component of each item of Capital Work in Progress, the completion of respective project held as Capital Work in progress, its conversion into Property, Plant & Equipment as available for productive and revenue generation purposes and depreciation charge thereon. • Obtaining understanding of the process involved with business model, project identification, cost model, cost allocation system, cost capitalization of Capital Work-In- Progress, Transfer to PPE and Depreciation charge thereon and revenue recognition model from the expected continued use related to each project. • Management review controls over calculations of the future economic benefit of the projects. • Evaluating management's assessment of whether costs recorded meet the capitalization criteria. • Testing Controls regarding identification of project, cost recognition and allocation, completion of project and transfer to PPE and commencement of depreciation charge. • Checking Purchase Orders, Agreements, Contracts, Documents & related communication to the extent available in this regard. • Assessing the disclosures made by the company regarding Capital Work-In-Progress.
4. Investment in Indian & Foreign Subsidiaries and Associates : (Refer to Note No. 1(q), 12 & 32(f) to the Standalone Financial Statements)	**Our audit procedure included**
Investments in subsidiaries i.e. domestic and foreign have initially been recognized at cost and subsequently carried at cost less accumulated impairment losses measured at the end of each year, if any. The investments in subsidiaries and associates are intended to be held for a period exceeding operating cycle of the business of the company and accordingly it is classified as "Non-Current Investment" and has been carried at cost of acquisition in the financial statements.	• Obtaining understanding of company policies with regard to recognition of any entity as subsidiaries or associates as per applicable accounting standards and statutory provisions vis-à-vis control or significant influence. • Assessing the company's policies with regard to recognition of any entity as subsidiaries or associates as per applicable accounting standards and statutory provisions vis-à-vis control or significant influence.

Accounting for recognition of control over entity which has been recognized as subsidiaries, recognition of significant influence over entity recognized as associates, cost of investment, application of accounting principles and policies specifically foreign entities, valuation of investment if any and testing of value of investment in subsidiaries and associates for impairment losses if any involves management assessment & judgments and thereby affects the initial recognition and subsequent carrying values and recognition of impairment losses if any. The risks factors with the above matter are: (i) The assessment of control and significant influence over the entity, the date of commencement and cessation of control and significant influence over the entity, change in management and other factors affecting the control and significant influence by the company over entities so as to be recognized as subsidiary or associates. (ii) The application of accounting policies for recognition of entities as subsidiaries or associates, initial cost assessment and recognition for accounting. (iii) The assessment of carrying value of investment at each financial year closing date.	• Assessment of control or significant influence at each financial year closing to test whether the company continues to have control or significant influence over entity and application of accounting principles and accounting standards related thereto. • Assessment of cost of investment on initial recognition and carrying values at each financial year closing date. • Review of management assessment of impairment losses, if any on investment each at the end of reporting date, reliability of such assessment and its treatment & disclosure in the financial statement of the relevant period. • Assessment of De-recognition of any investment as investment in subsidiaries or associates as each reporting date vis-à-vis applicable accounting standards, its treatment & disclosure by the company in the financial statement of the relevant period. • Appropriateness disclosure made in the financial statements related to investments.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report & Other Reports but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

RESPONSIBILITY OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS:

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read the Companies (Accounts) Rules, 2014 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management & Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management of the Company and Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS :

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management & Board of Directors.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit we report to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, aforesaid Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of 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 is disqualified as on March 31, 2026, from being appointed as a director in terms of sub-section (2) of section 164 of Act;

f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B to this report;

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. As at 31st March, 2026 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Management Representation:

a. The Management of the Company has represented to us that to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management of the Company has represented, that, to the best of it's knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination of books of account which included test checks, the company has used an accounting software for maintaining its book of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operational for the financial year 2025-26 for all relevant transactions recorded in the software. Further based on test check basis of transactions during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further during the course of our audit which included test check of transactions for verifying whether audit trail has been preserved, we are of the opinion that the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026
UDIN: 26126770GIWYOD4646

Sd/-
FIROJ G. BODLA
PARTNER
M.No. 126770

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under "Report On Other Legal And Regulatory Requirements' section of our report of even date to the members of FELIX INDUSTRIES LIMITED on the standalone financial statements of the company for the year ended 31st March, 2026:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit and to the best of our knowledge and belief, we further report that:

i. **In respect of its Property, Plant & Equipment, Capital Work-in-Progress and Intangible Assets:**

a) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment and Capital Work-in-Progress of property.

According to the information and explanations given to us, the company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, the management in accordance with a phased programme of verification adopted by the company, has physically verified the property, plant & equipment and capital work-in-progress. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.

c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties disclosed in the standalone financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e) According to the information and explanations given to us and on the basis 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 (as amended in 2016) and rules made thereunder.

ii. **In respect of its Inventories:**

a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate from banks on the basis of security of its current assets. The quarterly returns or statements filed by the Company with such banks in are for the matters reported herein below are not in agreement with the unaudited books of account of the company for the first three quarters and audited books of account for the last quarter of the financial year.

(Rs. in Lakhs)

Quarter Ended	Name of the Bank	Particulars of Securities in the Form of Current Assets Against which working Capital Limits Granted	Amount s As per Books of Account	Amounts As Reported in the Quarterly Statement t Submitte d to the Bank	Amount & Per Cent of Variation	Reasons of Variations As Informed and Explained to us by the management of the Company
I	II	III	IV	V	VI (IV-V)	VII
30th June, 2025	Axis Bank Limited	Inventories	1,140.20	1,381.17	(240.97) (17.45%)	As per Note No. (i) Below
30th September, 2025			1,283.72	1,357.68	(73.96) (5.45%)	
31st December, 2025			1,349.14	1,325.86	23.28 (1.76%)	
31st March, 2025			1,328.53	1,791.85	(463.32) (25.86%)	
30th June, 2025	Axis Bank Limited	Trade Receivable	2,307.95	2,414.53	(106.58) (4.41%)	As per Note No. (ii) Below
31st March, 2026			1,924.11	1,781.69	142.42 7.99%	

Note:

i. According to the information and explanations given to us by the management of the company, the variation in values of inventories as reported in quarterly statements submitted to the bank and as per books of account is on account of quarterly statements being submitted on provisional basis pending reconciliation of inward and outward movements of various items of inventories and materials utilization for use in projects for supply to customers. In our opinion the variations have been adequately explained.

ii. According to the information and explanations given to us by the management of the company, the variation in values of trade receivables as reported in quarterly statements submitted to the bank and as per books of account is on account of quarterly statements being submitted on provisional basis pending reconciliation of bank receipts and provisional work estimates for projects for supply to customers as included in the quarterly returns. In our opinion the variations have not been adequately explained.

iii. **Investments/Guarantee/Security/Loans/Advances Granted:**

As informed to us, during the year the company has made investment in Indian subsidiary Companies, a Foreign Subsidiary being LLC and in an Indian Associate Company and granted unsecured loans and unsecured advances in the nature of loans to parties re- payable on demand and provided guarantee for credit facilities availed by an associate, the details of which are given below.

a) As informed to us, during the year the Company has made investments, granted unsecured loans to parties re-payable on demand and provided guarantee, the details of which are given below:

(Amount Rs. In Lakhs)

Sr. No.	Particulars	Investments	Loans	Advances In The Nature of Loans	Guarantee
A.	Aggregate Amount Granted/Provided during the year (Net):				
-	Related Parties Subsidiaries and Associates	572.65	1594.50	1,949.32	4,800.00
-	Other3	NIL	70.00	1,731.35	NIL
B.	Balance Out3tanding A3 At Balance Sheet Date in Re3pect of Above Ca3e3 (Including Out3tanding Again3t Opening Balance3):				
-	Related Partie3-Sub3idiarie3 and A33ociate3	3,067.03	1,639.00	2,235.80	4,800.00
-	Other3	NIL	1,517.54	1,791.84	NIL

b) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions as to the loans or advances in the nature of loans granted to the above parties. According to the information and explanations given to us and in our opinion, the investments made and the terms and conditions of grant of loans and advances in the nature of loans given during the year, are prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans and in case of interest free advances in the nature of loans. As informed to us, the repayment of loan and advances in the nature of loans was received as and when demands were raised. As there is no stipulation of schedule of repayment of principal and payment of interest if any, we are unable to express our opinion as to whether repayment of principal and payment of interest were regular.

d) According to the information and explanations given to us, in respect of loans granted and advances in the nature of loans provided by the Company, there was no overdue amount remaining outstanding as at the balance sheet date.

e) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans and advances in the nature of loans. However, as explained to us, no loan or advances in the nature of loan granted by the Company against which demand was made from any party, has been renewed or extended or fresh loans were granted to settle the amounts against which demands were made from the same party.

f) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions and has not stipulated any schedule for repayment of the loans or advances in the nature of loans granted to the above parties. The details of aggregate of loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment have been given as under:

(Amount Rs. In Lakhs)

Sr. No.	Particulars	All Parties	Promoters	Related Parties
A.	Aggregate amounts of loans/ advances in nature of loans			
-	Repayable on Demand (A)	3,309.38	NIL	3,874.80
-	Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL
	TOTAL (A+B)	3,309.38	NIL	3,874.80
B.	Percentage of loans/ advances in nature of loans to the total loans	100.00%	NIL	100.00%

iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 to the extent applicable in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.

v. According to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2014 in respect of deposits, if any, accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not issued any order in respect of the deposits accepted by the company.

vi. As per information and explanations given to us, the company has been engaged in the trading activities, making water treatment plants and other related activities and provisions of services during the year and hence the company is not required to make and maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013.

vii. In respect of Statutory Dues:

a) As per the information & explanations furnished to us, in our opinion the company is regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, Employee Provident Fund, ESIC and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2026 of undisputed statutory liabilities outstanding for more than six months from the date they became due for payment.

b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2026 which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. In respect of Loans & Other Borrowings:

a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks and financial institutions.

b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has applied term loan obtained during for the purpose for which it was obtained.

d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the standalone financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of The Companies (Auditor's Report) Order, 2020 is not applicable.

f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of The Companies (Auditor's Report) Order, 2020 is not applicable.

x. In respect of moneys raised by issue of securities:

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of The Companies (Auditor's Report) Order, 2020 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 resolved to use proceeds of preferential allotment to strengthen the company's capital base and augment long term resources for meeting funding requirements of its business activities including future expansion, working capital and general corporate purposes without allocation of specific funds for any specific activities. According to the information and explanations given to us and based on our examination of the records of the Company, we are of the opinion that the company has on overall basis applied funds raised by way of preferential allotment for the business of the company, working capital, investment, granting loans & advances in the nature of loans to various parties and general corporate funds.

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 private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of The Companies (Auditor's Report) Order, 2020 relating to private placement is not applicable.

xi. In respect of Frauds and Whistle Blower Complaints:

a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.

xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Standalone Financial Statements in accordance with the applicable Accounting Standards.

xiv. In respect of Internal Audit:

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 held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC

a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xvii. in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the amount required to be spent towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year. [Refer to Note No. 32(k) to the Financial Statements].

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026
UDIN: 26126770GIWYOD4646

FOR AND ON BEHALF OF

S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W
Sd/-
FIROJ G. BODLA
PARTNER
M.No. 126770

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

[REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]

FINANCIAL YEAR ENDED 31ST MARCH 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of FELIX INDUSTRIES LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the information and explanations

given to us, the company has, in all material respects, an adequate internal financial controls

system over financial reporting and such internal financial controls over financial reporting were

commensurate with the nature of the business of the company and operating effectively as at

March 31, 2026, based on the internal control over financial reporting criteria established by the

company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered

Accountants of India.

FOR AND ON BEHALF OF

S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026
UDIN: 26126770GIWYOD4646

Sd/-
FIROJ G. BODLA
PARTNER
M.No. 126770

STANDALONE BALANCE SHEET

(₹ In Lakhs)

Particulars	Note No.	As at 31-Mar-26		As at 31-Mar-25	
I. EQUITY AND LIABILITIES					
1 SHAREHOLDER'S FUND					
(a) Equity Share Capital	2	1,720.64		1,367.31	
(b) Reserves and Surplus	3	13,215.20		5,468.25	
(c) Money Received Against Issue of Share Warrants		-		1,957.42	
			14,935.84		**8,792.97**
2 NON-CURRENT LIABILITIES					
(a) Long-Term Borrowings	4	919.70		548.06	
(b) Deferred Tax Liabilities (Net)	5	55.13		35.08	
(c) Long Term Provisions	6	34.80		-	
			1,009.63		**583.15**
3 CURRENT LIABILITIES					
(a) Short-Term Borrowings	7	1,936.30		688.32	
(b) Trade Payables	8				
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		161.32		174.35	
- Total Outstanding Dues of Creditors Other Than Above		504.43		139.09	
(c) Other Current Liabilities	9	979.04		969.87	
(d) Short-Term Provisions	10	819.65		266.26	
			4,400.74		**2,237.88**
TOTAL			**20,346.21**		**11,613.99**
II. ASSETS					
1 NON CURRENT ASSETS					
(a) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	11				
(i) Property, Plant and Equipments		1,411.17		556.39	
(ii) Intangible Assets		6.63		9.46	
(iii) Capital Work in Progress (BOOT Plants)		1,711.96		1,896.33	
		3,129.76		**2,462.18**	
(b) Non-current Investments	12	3,067.03		2,494.38	
(c) Long Term Loans and Advances	13	24.57		23.97	
(d) Other Non-Current Assets	14	365.70		229.04	
		6,587.05		5,209.58	

STANDALONE BALANCE SHEET

(₹ In Lakhs)

Particulars	Note No.	As at 31-Mar-26		As at 31-Mar-25	
2 CURRENT ASSETS					
(a) Inventories	15	1,328.53		1,185.41	
(b) Trade Receivables	16	2,815.47		1,572.08	
(c) Cash and Cash Equivalents	17	756.48		227.77	
(d) Short-Term Loans and Advances	18	8,559.31		2,748.84	
(e) Other Current Assets	19	299.36		670.31	
			13,759.16		**6,404.42**
TOTAL			**20,346.21**		**11,613.99**
III. OTHER NOTES ON FINANCIAL STATEMENTS	28 to 31				
III. MATERIAL ACCOUNTING POLICIES	1				
IV. ADDITIONAL INFORMATION	32				

The accompanying notes are an integral part of the Financial Statements.

FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED

MANAGING DIRECTOR
Sd/-
RITESH PATEL
DIN: 05350896

DIRECTOR
Sd/-
VINAY PATEL
DIN: 08377751

Sd/-
UDAY CHANDULAL SHAH
CHIEF FINANCIAL OFFICER

Sd/-
HENA SHAH
COMPANY SECRETARY

AS PER OUR REPORT OF EVEN DATE
FOR S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M.No. 126770

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026

STANDALONE PROFIT AND LOSS

(₹ In Lakhs)

Particulars	Note No.	AMAOUNT RS.	AMAOUNT RS.	PREVIOUS YEAR
I. REVENUE FROM OPERATIONS	20	7,735.87		3,068.88
II. OTHER INCOME	21	345.83		237.93
III. TOTAL REVENUE (I +II)			**8,081.70**	**3,306.81**
IV. EXPENSES				
1 Purchase of Project Materials	22	2,585.44		1,213.47
2 Changes Inventories of Project/Trading Goods	23	(143.12)		(189.44)
3 Employee Benefit Expenses	24	902.49		620.73
4 Financial Costs	25	278.32		47.48
5 Depreciation and Amortization Expenses	26	66.89		42.01
6 Other Expenses	27			
Operating Expenses		1,020.30		252.65
Administrative, Selling & Other Expenses		552.59		266.22
		1,572.90		518.87
TOTAL EXPENSES (IV)			**5,262.92**	**2,253.13**
V. PROFIT BEFORE EXCEPTIONAL, EXTRAORDINARY ITEMS & TAX (III - IV)			**2,818.79**	**1,053.68**
VI. EXCEPTIONAL ITEMS			**-**	**-**
VII. PROFIT BEFORE TAX (V-VI)			**2,818.79**	**1,053.68**
VIII. TAX EXPENSES:				
(1) Current Tax		(817.90)		(297.19)
(2) Deferred Tax		(20.04)		(4.70)
			(837.95)	(301.89)
IX. PROFIT(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS (VII-VIII)			**1,980.84**	**751.79**
X. EARNING PER EQUITY SHARE				
Face Value Per Equity Share			10.00	10.00
(1) Basic			12.54	5.66
(2) Diluted			12.54	4.11
XI. OTHER NOTES ON FINANCIAL STATEMENTS	28 to 31			
XII. MATERIAL ACCOUNTING POLICIES	1			
XIII. ADDITIONAL INFORMATION	32			

Felix

The accompanying notes are an integral part of the Financial Statements.

FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED

MANAGING DIRECTOR	DIRECTOR
Sd/-	Sd/-
RITESH PATEL	**VINAY PATEL**
DIN: 05350896	DIN: 08377751

AS PER OUR REPORT OF EVEN DATE
FOR S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-	Sd/-	Sd/-
UDAY CHANDULAL SHAH	**HENA SHAH**	**FIROJ G. BODLA**
CHIEF FINANCIAL OFFICER	COMPANY SECRETARY	PARTNER
		M.No. 126770

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026

STANDALONE CASH FLOW STATEMENT

(₹ In Lakhs)

	Particulars	As at 31-Mar-26	As at 31-Mar-25
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
I	**Net Profit before Taxation and Extraordinary Items**	**2,669.56**	**1,108.61**
	Adjustments for :		
	Add : Depreciation	66.89	42.01
	Finance Costs	278.32	47.48
	Preliminary Expenses Written off	2.55	2.55
	Less : Interest Income	(192.32)	(225.67)
	Profit on Sale of PPE	-	(0.03)
II	**Operating Profit before Working Capital Changes**	**2,974.23**	**920.02**
	Adjustments for :		
	Less:		
	Increase in Inventories	(143.12)	(189.44)
	Increase in Trade Receivables	(1,243.39)	(223.87)
	Increase in Long Term Loans & Advances	(0.59)	-
	Increase in Other Non-Current Assets	(139.21)	(145.12)
	Increase in Short Term Loans & Advances and Other Current Assets		(5,810.47) 1.73
	Increase in Other Current Assets	-	(307.46)
	Decrease in Short Term Provisions	(5.47)	-
	Add:		
	Decrease in Long Term Loans & Advances	-	141.85
	Decrease in Other Current Assets	399.56	-
	Increase in Trade Payables	352.31	45.17
	Increase in Current Liabilities	9.17	819.09
	Increase in Long Term Provisions	34.80	-
	Increase in Short Term Provisions	-	5.82
III	**Cash Generated from Operations**	**(3,572.18)**	**1,067.79**
	Less : Income Taxes Paid-Self Assessment Tax	(206.43)	(113.07)
	Less : Income Taxes Paid-Current Year	(70.49)	(41.88)
IV	**Cash Flow before extraordinary items**	(3,849.11)	912.84
	Less: Extraordinary Items	-	-
V	**Net Cash from Operating Activities (A)**	**(3,849.11)**	**912.84**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant & Equipment	(734.47)	(1,923.78)
	Proceeds from Sale of PPE	-	2.25
	Investments in LLC	(302.14)	(1,737.85)
	Investments in Subsidiary Company	(0.51)	(9.05)

STANDALONE CASH FLOW STATEMENT

(₹ In Lakhs)

	Particulars	As at 31-Mar-26	As at 31-Mar-25
	Investments Others	(270.00)	(150.00)
	Interest Income	192.32	225.67
	Net Cash from/(Used In) Investing Activities (B)	**(1,114.80)**	**(3,592.76)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Share Warrants	4,635.65	1,611.66
	Payment for Expenses Incurred on Issue of Share Warrants & Share Capital	(484.34)	(40.50)
	Repayment/Proceeds of Long Term Bank Borrowings (Net)	685.59	(100.31)
	Repayment/Proceeds of Long Term Unsecured Loans (Net)	255.12	499.62
	Repayment/Proceeds of Short Term Bank Borrowings (Net)	690.42	573.38
	Repayment/Proceeds of Short Term Unsecured Loans (Net)	(11.50)	(5.00)
	Finance Costs	(278.32)	(47.48)
	Net Cash from/(Used In) Financing Activities (C)	**5,492.62**	**2,491.37**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**528.71**	**(188.54)**
	Cash and Cash Equivalents at the Beginning of the Period	**227.77**	**416.32**
	Cash and Cash Equivalents at the End of the Period	**756.48**	**227.77**
	Reconciliation of Cash And Cash Equivalents		
	Cash on Hand and Balances with Banks	756.48	227.77
	Short term Investments	-	-
	Cash and Cash Equivalents	756.48	227.77
	Cash and Cash Equivalents Restated	**756.48**	**227.77**

The accompanying notes are an integral part of the Financial Statements.

FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED

MANAGING DIRECTOR
Sd/-
RITESH PATEL
DIN: 05350896

DIRECTOR
Sd/-
VINAY PATEL
DIN: 08377751

Sd/-
UDAY CHANDULAL SHAH
CHIEF FINANCIAL OFFICER

Sd/-
HENA SHAH
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026

AS PER OUR REPORT OF EVEN DATE
FOR S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M.No. 126770

NOTES ON ACCOUNTS

CORPORATE INFORMATION

Felix Industries Limited is a public company domiciled in India and is incorporated and operating under the provisions of the Companies Act applicable in India.

The registered office of the company is located at Ahmedabad, Gujarat, India.

The Standalone Financial Statements comprises the financial statements of Felix Industries Limited for the year ended 31 March 2026.

The company is engaged in the business of development of water and waste water recycling and treatment system, industrial piping solutions, e-waste recycling system, technical support system, operation & maintenance, civil construction and trading of goods relate to waste water recycling and treatment system.

The shares of the company are listed in recognized stock exchange in India i.e. the National Stock Exchange of India Limited ('NSE).

NOTE 1: MATERIAL ACCOUNTING POLICIES

a) Accounting Conventions:

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 except in case of leave salary & other retirement employee benefits including statutory provisions if any applicable and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

b) Use of Estimates

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

c) Property, Plant & Equipment and Intangible Assets:

The Property, Plant & Equipment (PPE) except land are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant & Equipment comprises of their purchase price including freight, duties, taxes or levies, directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalises its Property, Plant & Equipment at a value net of GST received/receivable during the year in respect of eligible Capital Goods. Subsequent expenditures on Property, Plant & Equipment have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

The items of property, plant & equipment that are under construction/erection/development or not fully acquired and therefore not available for productive/intended have been classified as "Capital Work in Progress" under Property, Plant & Equipment and will be capitalized on completion of the construction/erection/acquisition/development activities.

The Property, Plant & Equipment developed/erected under the Build, Own, Operate and Transfer (BOOT) model have been capitalized at cost of materials used in erection/development and other cost directly incurred and ancillary to the acquisition, development and installations. The cost of PPE developed/erected under BOOT model is being systematically amortized by way of depreciation over the period of terms of agreement with respective parties in proportion of revenue realized during the year from operations vis-à-vis expected revenue to be realized over the period of the terms of agreement.

The costs of PPE under the process of acquisition, erection, development & installations have been capitalized as "Capital Work-in-Progress" and disclosed separately as "Capital Work-in-Progress" as a part of PPE. The costs of such "Capital Work-in-Progress" will be transferred to respective PPE on completion of acquisition, erection, development & installations such that economic benefits from the operations of such PPE will commence to flow to the company.

The Intangible Assets of Waste Water Recycling Process, Website Design & Development and Software have been recognised at their cost of acquisition less accumulated amortization. On the basis of the availability of the asset for its intended use, relevant contractual agreements and technological changes that may affect the usefulness of the asset, the useful life of the asset had been assumed to be of five years from the date of its acquisition.

d) Depreciation

The Depreciation on Property, Plant & Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the item of Property, Plant & Equipment as per Schedule II of the Companies Act, 2013.

The intangible assets are amortized on straight line basis over the estimated useful economic life.

e) Inventories

The inventories of Trading Goods and goods used for making waste water and industrial effluents recycling plants and plants related to water management intended for sale or service in the ordinary course of business of the company have been valued at cost or net realizable value whichever is lower. The Costs in respect of all items of inventories have been computed on FIFO basis. The cost of inventories comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Company during the year.

f) Revenue Recognition

All income and expenses are accounted on accrual basis. The Company recognised Sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. The revenue in respect of service contract and build, operate and transfer module is recognized based on order/contract with the parties, completion of performance obligation, receipt of services by the parties, transfer of control over the properties transferred and reasonable expectation of realisation of sales/service consideration from the customers.

Interest income is taken into revenue in full on accrual basis and tax deducted at source thereon is treated as advance tax.

g) Borrowing Costs

The borrowing costs incurred during the year have been debited to the Statement of Profit and Loss of the current year.

h) Taxes On Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The tax credit available for set-off against current tax liabilities in future has been set-off against current tax liabilities of the year.

Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liabilities/assets have been worked out using the tax rate and tax laws that were in force as on the date of balance sheet.

i) Impairment of Assets

The management of the company makes an assessment at each reporting date as to whether there is any indication that any asset or group of assets is impaired or previously recognized impairment losses if any, may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or group of asset's recoverable amount and makes provision/reversal of provision of impairment losses.

j) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of company's resources. As a measure of prudence, the contingent assets are not recognised.

k) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account, Fixed Deposits Accounts for maturity of less than three months or held as margin money and debit balance in Cash Credit Account.

l) Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

m) Foreign Currency Transactions

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

At each reporting date, foreign currency monetary items are reported at the closing spot rate by restating the monetary item with corresponding gain or loss on restatement credited or debited to the statement of profit or loss for the year.

n) Government Grant/Subsidy:

Government Grants/Subsidy available to the Company are accounted on the basis:

i) Where there is reasonable assurance that the company will comply with the Conditions attached to them, and

ii) where such benefits have been earned by the Company and it is reasonably certain that the ultimate collection will be made.

iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.

o) Insurance Claims:

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

p) Research and Development:

Expenditures on research phase is recognized as an expense when they are incurred.

Expenditures on development phase are recognized as an intangible asset if they are likely to generate probable future economic benefits and the cost of the same can be measured reasonably and can be attributed the intangible assets.

q) Investments:

The investment in Gold is intended to be held for a period exceeding operating cycle of the business of the company and accordingly it is classified as "Non-Current Investment" and has been carried at cost of acquisition in the financial statements.

Investments in subsidiaries i.e. domestic and foreign have initially been recognised at cost and subsequently carried at cost less accumulated impairment losses measured at the end of each year, if any.

The investments in subsidiaries are intended to be held for a period exceeding operating cycle of the business of the company and accordingly it is classified as "Non-Current Investment" and has been carried at cost of acquisition in the financial statements.

The investment in Associates is intended to be held for a period exceeding operating cycle of the business of the company and accordingly it is classified as "Non-Current Investment" and has been carried at cost of acquisition in the financial statements.

r) Employee Benefit Expenses:

Short term employee benefits like wages, salaries, bonus and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

The Company's contribution to the Provident Fund and ESIC is remitted as per the applicable provisions relating to the Employee Provident Fund Scheme and ESIC and such contributions are charged to the Statement of Profit & Loss of the period to which contributions relate. The Liabilities in respect of retirement benefits to eligible employees in the form of Gratuity are provided on the basis on which the management expects such liabilities to be discharged. The company's obligations towards leave encashment or other terminal benefits if any as may be applicable will be recognized in the period in which such obligations with individual employee be settled.

s) Exceptional items:

An item of income or expense if which by its size, type, frequency of occurrence within the normal business activities or incidence requires disclosure in order to improve an understanding of the performance of the Company or its financial performance is treated as an exceptional item and disclosed as such in the financial statements.

t) Segment Reporting:

The Company identifies operating or business segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating maker in deciding how to allocate resources and in assessing performance.

u) Current/Non-Current Classifications:

The Company presents assets and liabilities in the financial statements on the basis of their respective classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

v) Events after reporting date:

Events occurring after the reporting date are recognized based on those significant events both favourable and unfavourable, that occurred between the balance sheet date and the date on which the financial statements are approved by the Board of Directors. These events can be those which provide further evidence of conditions that existed at the balance sheet date and those which are indicative of conditions that arose subsequent to the balance sheet date. The events occurring after the balance sheet date which provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to the reporting the amounts in the financial statements or otherwise appropriate disclosure is made in the financial statements.

w) Earnings Per Share:

The Company presents basic and diluted earnings per share details for its ordinary shares. Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to the ordinary shareholders of the company by weighted number of ordinary shares outstanding for applicable period during the year.

Diluted earnings per share is calculated considering the effect of dilution if any to ordinary share during the year.

x) Materiality

The Management of the company uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other related information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the accounting standards and accounting principles. Further, the company may also be required to present separately immaterial items when required by law.

y) Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale or disposal in its present condition subject only to terms that are usual and customary for sales or disposal of such asset and the sale or disposal is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

NOTE 2: SHARE CAPITAL

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
	EQUITY SHARES		
2.1	**AUTHORISED**		
	Authorised Capital 1,90,00,000 Shares of Rs. 10/- each at par	1,900.00	1,900.00
	(Previous Year 1,90,00,000 Shares of Rs. 10/- each at par)		
2.2	Issued, Subscribed and Paid Up Capital		
	1,72,06,350 Shares of Rs. 10/= each fully paid up	1,720.64	1,367.31
	(Previous Year 1,36,73,070 Shares of Rs. 10/= each fully paid up)		
	TOTAL	**1,720.64**	**1,367.31**
2.3	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period		
	Outstanding As At The Beginning Of The Year	1,36,73,070	1,24,43,000
	Add: Equity Shares Allotted As Fully Paid Up For Consideration Received In Cash/Conversion of Share Warrants	35,33,280	12,30,070
	Outstanding As At The End Of The Year	**1,72,06,350**	**1,36,73,070**

2.4 Details of Shareholder Holding 5% or More Shares in the Company

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Ritesh Vinaybhai Patel	36,91,000	21.45%	36,85,000	26.95%
Felix Nano Synthesis Private Limited	31,00,000	18.02%	31,00,000	22.67%
DSP Technical and Financial Services Private Limited	**17,10,000**	**9.94%**	**56,000**	**0.41%**
TOTAL	**85,01,000**	**49.41%**	**68,41,000**	**50.03%**

2.5 Details of Shareholding by Promoters and Promoter Group in the Company

S. No.	Name of the Promoter	As at 31st March, 2026			% Change During the Financial Year 2025-26
		As at 31-MAR-26	As at 31-MAR-25	% of Total Shares	
1	Ritesh Vinaybhai Patel	Equity Shares	36,91,000	21.45%	-5.50%
2	Vinay Rajnikant Patel	Equity Shares	1,000	0.01%	-
3	Mayuri Vinay Patel	Equity Shares	85,000	0.49%	-0.13%
4	Charmi Ritesh Patel	Equity Shares	1,000	0.01%	-
5	Felix Nano Synthesis Private Limited	Equity Shares	31,00,000	18.02%	-4.66%
6	DSP Technical and Financial Services Private Limited	Equity Shares	17,10,000	9.94%	9.53%
7	Rishita Naitik Shah	Equity Shares	75,000	0.44%	0.44%
8	Naitik Ajay Shah	Equity Shares	75,000	0.44%	0.44%
	TOTAL		**87,38,000**	**50.78%**	

S. No.	Name of the Promoter	As at 31st March, 2025			% Change During the Financial Year 2025-26
		As at 31-MAR-26	As at 31-MAR-25	% of Total Shares	
1	Ritesh Vinaybhai Patel	Equity Shares	36,85,000	26.95%	-2.27%
2	Vinay Rajnikant Patel	Equity Shares	1,000	0.01%	-
3	Mayuri Vinay Patel	Equity Shares	85,000	0.62%	-
4	Charmi Ritesh Patel	Equity Shares	1,000	0.01%	-
5	Felix Nano Synthesis Private Limited	Equity Shares	31,00,000	22.67%	-2.24%
6	DSP Technical And Financial Services Private Limited	Equity Shares	56,000	0.41%	0.41%
	TOTAL		**69,28,000**	**50.67%**	

2.6 Terms and Rights attached to each class of shares:

i. The Company has only one class of equity shares having par value of Rs. 10 per share.

ii. Each holder of equity shares is entitled to one vote per share.

iii. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders as on the date of liquidation.

NOTE 3:

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
3.1	**Securities Premium**				
	Balance As At The Beginning Of The Year	4,325.09		2,335.97	
	Add: Additions during the year	5,829.91		2,029.62	
	Less: Share Issue Expenses Adjusted	(484.34)		(40.50)	
	Less: Withdrawals/Deductions during year	-		-	
	Balance as at the end of the year		9,670.66		4,325.09
3.2	Share Warrant Forfeiture Reserve $				
	Balance As At The Beginning Of The Year	-			
	Add: Additions during the year	409.83		-	
	Less: Withdrawals/Deductions during year	-			
	Balance as at the end of the year		**409.83**		**-**
3.3	Profit & Loss Statement Surplus				
	Balance As At The Beginning Of The Year	1,143.16		391.37	
	Add: Profit/(Loss) During The Year	1,980.84		751.79	
	Add/(Less): Excess/(Short) Provision for Income Tax	10.72		-	
	Balance Carried to Balance Sheet		3,134.72		1,143.16
	TOTAL		**13,215.20**		**5,468.25**

$ [Refer to Note No. 32(d)]

NOTE 4 : MINORITY INTEREST

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**SECURED**				
A.	**Working Capital Term Loan**				
i.	**From Axis Bank Limited**				
	Axis Bank Limited-925060051110930		83.33		-
	Axis Bank Limited-926060050579313		266.67		-
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	(Terms of Repayment)***				
	(Period of default)****				
B.	**Vehicle Loans $**				
	ICICI Bank Limited		45.14		48.44
	(Secured By Hypothecation of Vehicles)				
C.	Working Capital Business Loan @				
	Mufin Green Finance Limited	269.83		-	
			269.83		-
II.	**UNSECURED**				
1	From Directors & Shareholders & Their Relatives	0.02		0.65	
2	Intercoporate Deposits	254.72		498.97	
			254.74		499.62
	TOTAL		**919.70**		**548.06**

* **Nature of Security:**
The term loans specified at serial number I(A)(i) from Axis Bank Limited secured along with working capital loans as under:

- **Common Security:**

A. Primary Security

- First and Exclusive Charge by way of Hypothecation of entire Current Assets both present and future.

B. Collateral Security:

i. Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruction Area 6845 Square Feet owned by the Company.

ii. Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changispur, Tal: Sabarmati, Dist.:Ahmedabad construction admeasuring 1317 Square Feet owned by the Company.

** Outstanding balances of term loans and working capital term loans secured by personal/corporate guarantees of the following:

- **Directors**
Mr. Ritesh Vinay Patel
Mr. Vinay Rajnikant Patel

*** **Terms of Repayment:**
The principal amount of term loans/working capital term loans to be paid as under:

i. **Axis Bank Limited-925060051110930 Term Loan- To be Repaid by 17 Monthly Instament of Rs. 16.67 commencing from September-2025.**

ii. **Axis Bank Limited-926060050579313 Term Loan- To be Repaid by 35 Monthly Instament of Rs. 11.11 commencing from April-2026.**

****** Nature of Default, If Any**

No Defualt as on the Balance Sheet Date.

$ Vehicle Loans

i. Against the Security of Vehicle.

ii. Terms of Repayment

Name of Bank	Total Monthly Instalment	Monthly Instalment Including Interest	Repayment Commencement
ICICI Bank	48	0.85	Feb-24
ICICI Bank	84	0.16	Jan-23
ICICI Bank	36	1.12	Dec-24
ICICI Bank	60	0.62	Jan-26

@ The Borrowing from Mufin Green Finance Limited including Interest, Additional Interest, Default Interest, Liquidated Damages, Commitment Charges, Indemnification Payments, Fees, Costs, Expenses and Other Monies due to the Lender including present and future liabilities secured by:

i. **Pledge of Shares owned by:**

Mr. Ritesh Vinay Patel
Felix Nano Synthesis Private Limited
[Share Pledge to be maintained at 2.5x of outstanding balance of loan amounts.] [Rs. 12.50 Crores]
[7,35,295 Shares of the company held by above two entities at value of Rs. 170 per share.]

ii. **Terms of Repayment:**

To be repaid by 24 monthly instalment of Rs. 24,48,155 each including interest commencing from April-2026.

iii. **Personal Guarantee:**

Mr. Ritesh Vinay Patel

NOTE 5 : DEFERRED TAX LIABILITIES

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
	Opening Balance	35.08	30.38
	Add: Deferred Tax Liablities-Relating to Property, Plant & Equipments	20.04	4.70
	TOTAL	**55.13**	**35.08**

NOTE 6 : LONG-TERM PROVISIONS

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
	Provision for Employee Gratuity	34.80	-
	TOTAL	**34.80**	**-**

NOTE 7: SHORT TERM BORROWINGS

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**SECURED**				
	Working Capital Loan:				
	From Axis Bank Limited-925030008772188		1,345.04		574.62
	From Axis Bank Limited-924030034488764		-		80.00
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	(Terms of Repayment)***				
	(Period of default)****				
II.	**UNSECURED**				
	From Others	-		11.50	
			-		11.50
III.	**Current Maturities of Long Term Debts $**				
A.	**Working Capital Term Loan**				
	Axis Bank Limited-925060051110930	200.00		-	
	Axis Bank Limited-926060050579313	133.33		-	
			333.33		-
B.	**Vehicle Loan:**				
	From ICICI Bank Limited	27.76		22.20	
			27.76		**22.20**
C.	**Working Capital Business Loan @**				
	Mufin Green Finance Limited	**230.17**		**-**	
			230.17		**-**
	TOTAL		**1,936.30**		**688.32**

* **Nature of Security**

The working capital loans from Axis Bank Limited secured along with terma loans/working capital term loans as under:

\- **Common Security:**

A. **Primary Security**

\- First and Exclusive Charge by way of Hypothecation of entire Current Assets both present and future.

B. **Collateral Security:**

i. Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruction Area 6845 Square Feet owned by the Company.

ii. Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changispur, Tal: Sabarmati, Dist.:Ahmedabad construction admeasuring 1317 Square Feet owned by the Company.

** Outstanding balances of working capital secured by personal/corporate guarantees of the following:

\- **Directors**

Mr. Ritesh Vinay Patel
Mr. Vinay Rajnikant Patel

*** Terms of Repayment
To be Repaid on Demand

*** **Nature of Default, If Any**
No Defualt as on the Balance Sheet Date.

$ **For Nature of Security, Terms of Repayment, Gurantee Offered and Nature of Defaults Refer to Note No. 4.**

@ **For Nature of Security, Terms of Repayment, Gurantee Offered and Nature of Defaults Refer to Note No. 4.**

NOTE 8: TRADE PAYABLES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
1	Trade Payables for Goods				
	-Micro, Small & Medium Enterprises	160.54		173.05	
	-Others	372.74		79.22	
	*(Refer to Note No. 31(f)		533.29		252.26
2	Trade Payables for Other Expenses/ Capital Goods				
	-Micro, Small & Medium Enterprises	0.78		1.30	
	-Others	131.68		59.87	
	*(Refer to Note No. 31(f)		132.46		61.18
	TOTAL		**665.75**		**313.44**

NOTE 8 [A]: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
I	The principal amount remaining unpaid to any supplier at the end of the year.	161.32	174.35
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
VI	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.	-	-
	TOTAL	**161.32**	**174.35**

Notes:

I Trade payables are non-interest bearing and are normally settled within the normal credit period.

II Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE 8[B]: AGEING FOR TRADE PAYABLES OUTSTANDING

AS AT MARCH 31, 2026:

S. No.	Particulars	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.	**Trade Payable for Goods:**					
-	MSME-Others	160.54	-	-	-	160.54
-	MSME-Disputed	-	-	-	-	-
-	Other than MSME-Others	354.68	12.58	5.49	-	372.74
-	Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	0.78	-	-	-	0.78
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	128.03	1.73	1.92	-	131.68
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	**644.03**	**14.31**	**7.41**	**-**	665.75

AS AT MARCH 31, 2025:

S. No.	Particulars	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.	**Trade Payable for Goods:**					
-	MSME-Others	173.05	-	-	-	173.05
-	MSME-Disputed	-	-	-	-	-
-	Other than MSME-Others	65.97	7.14	0.56	5.54	79.22
-	Other than MSME-Disputed					-
II.	Trade Payable for Expenses:					
	MSME-Others	1.30	-	-	-	1.30

	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	57.95	1.92	-	-	59.87
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	**298.28**	**9.06**	**0.56**	**5.54**	**313.44**

From the Date of bill accounted in the books of account.

NOTE 9: OTHER CURRENT LIABILITIES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**Advances from Customers**		**174.26**		**222.06**
II.	**Creditors for Capital Goods**		**717.46**		**723.46**
III.	**Other Payables-Statutory Liabilities**				
	- TDS Payable	45.29		13.13	
	- GST Payable	30.42		2.21	
	- PF Payable	7.27		4.92	
	- ESIC Payable	0.58		0.45	
	- Employee Professional Tax	0.44		0.30	
			83.98		21.01
IV.	**Other Credit Balance Payable**		**3.33**		**3.33**
	TOTAL		**979.04**		**969.87**

NOTE 10: SHORT TERM PROVISIONS

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
1	Provision for Income Tax	817.90	297.19
	Less: MAT Credit Utilised	-	(38.15)
2	Provision for Expenses	1.75	7.22
	TOTAL	**819.65**	**266.26**

NOTE "11" : PROPERTY, PLANT AND EQUIPMENT

S. No.	Description of Assets	GROSS BLOCK: As At 1st April 2025	Addition during the year	Sold/Adj. during the year	As at 31st March 2026	DEPRECIATION: Upto 31st March 2025	For the Year	Adjust-ment during the year	Upto 31st March 2026	NET BLOCK: As at 31st March 2026	As at 31st March 2025
I.	**TANGIBLE ASSETS**										
	OWNED										
1	Freehold Land At Labha	71.73	-	-	71.73	-	-	-	-	71.73	71.73
2	Factory Building	162.67	28.95	-	191.62	18.73	5.44	-	24.17	167.45	143.94
3	Office Building	82.92	-	-	82.92	8.07	1.31	-	9.38	73.54	74.85
4	Plant & Machinery	163.59	778.69	-	942.28	51.84	25.24	-	77.08	865.20	111.75
5	Office Equipments	15.30	6.00	-	21.30	5.72	2.83	-	8.54	12.76	9.59
6	**Furniture & Fixtures**	**36.73**	**6.85**	-	43.59	18.54	3.51	-	22.05	21.53	18.19
7	Vehicles	153.80	93.67	-	247.46	32.03	21.71	-	53.74	193.73	121.77
8	**Computer**	**16.57**	**3.32**	**-**	**19.89**	**12.00**	**2.67**		**14.67**	5.23	4.57
II.	**INTANGIBLE ASSETS**										
	OWNED										
	Website Design & Development	3.68	1.35	-	5.03	2.31	0.13	-	2.45	2.58	1.37
	Waste Water Recycling Process-PEA Effluent	18.15	-	-	18.15	11.22	3.44	-	14.66	3.49	6.93
	Stock Management Software	1.60	-		1.60	0.43	0.61	-	1.04	0.56	1.17
III.	**CAPITAL WORK IN PROGRESS**										

BOOT Plant At Aarti Industries Limited	70.50	-	(70.50)	-	-	-	-	-	-	70.50
500 KLD Zero Liquid Discharge System + 500 KLD WTP	529.73	138.22	(667.96)	-	-	-	-	-	-	529.73
Hocco 1000KLD ZLD Plant	-	100.00		100.00	-	-	-	-	100.00	-
HRPL - 25KLD	20.72	16.52		37.24	-	-	-	-	37.24	20.72
Aarti 200 & 350 KLD	-	134.29	(134.29)	-	-	-	-	-	-	-
Aarti Amine	-	34.65		34.65	-	-	-	-	34.65	-
Hydrogen Plant - Greenzo	1,252.22	-		1,252.22	-	-	-	-	1,252.22	1,252.22
Rosoft - 10KLD	23.16	-	-	23.16	-	-	-	-	23.16	23.16
Aarti Anushakti	-	171.39	-	171.39	-	-	-	-	171.39	-
Acid Reclamation Plant	-	93.30	-	93.30	-	-	-	-	93.30	-
T O T A L	**2,623.07**	**1,607.21**	**(872.74)**	**3,357.54**	**161.39**	**66.89**	-	**227.78**	**3,129.76**	**2,462.18**
Previous Year	**703.04**	**1,923.78**	**(3.75)**	**2,623.07**	**120.41**	**42.01**	**(1.53)**	**160.89**	**2,462.18**	**583.13**

Notes:

i. No Depreciation in charged on items of PPE where useful life of the respective item is over.

ii. No Depreciation in charged on items of PPE where net value of that item is equal to or less than 5.00% of cost of acquistion.

iii. The title deeds of all immovable properties have been held in the name of the company.

iv. None of the item or group of items of PPE have been revalued during the year or in the immediately preceding financial year.

v. Refer to Note No. 4 & 7 for PPE against security of which the company has availed loans.

11 [A] CAPITAL WORK IN PROGRESS

Capital work-in-progress ageing schedule for the year ended March 31, 2026 and March 31, 2025:

I. As At March 31, 2026

S. No.	CWIP Project Description	Amount in CWIP For A Period Of				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	**Projects In Progress**					
1	Hocco 1000KLD ZLD Plant	100.00	-	-	-	100.00
2	HRPL - 25KLD	16.52	20.72	-	-	37.24
3	Aarti Amine	34.65	-	-	-	34.65
4	Hydrogen Plant - Greenzo	-	1,252.22	-	-	1,252.22
5	Rosoft - 10KLD	-	23.16			23.16
6	Aarti Anushakti	171.39	-	-	-	171.39
7	Acid Reclamation Plant	93.30	-	-	-	93.30
	T O T A L	**415.87**	**1,296.10**	**-**	**-**	**1,711.96**

II. As At March 31, 2025

S. No.	CWIP Project Description	Amount in CWIP For A Period Of				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	Projects In Progress					
1	BOOT Plant At Aarti Industries Limited	-	-	-	70.50	70.50
2	500 KLD Zero Liquid Discharge System + 500 KLD WTP	529.73	-	-	-	529.73
3	HRPL - 25KLD	20.72	-	-	-	20.72
4	Hydrogen Plant - Greenzo	1,252.22	-	-	-	1,252.22
5	Rosoft - 10KLD	23.16	-	-	-	23.16
	T O T A L	**1,825.83**	**-**	**-**	**70.50**	**1,896.33**

NOTE 12: NON-CURRENT INVESTMETNS

S. No.	PARTICULARS	Domicile of Investee	Face Value Per Share	As at 31-MAR-25	As At 31-Mar-26	As At 31-Mar-25
A.	Investments in Gold (At Cost)			53.12		53.12
B.	**Investment in Shares-Quoted [At Cost of Acquisition]**					
i.	Investment in LLC-Felix Industries LLC-Oman [At Cost] $ [76.50% Holding]	Oman		2,583.83		2,281.70
ii.	Investment in Subsidiary Company [51% Holding] $ Rivita Solutions Private Limited	India	10	0.51		0.51
iii.	Investment in Subsidiary Company [55% Holding] $ Felix WMC Private Limited	India	10	0.55		0.55

S. No.	PARTICULARS	Domicile of Investee	Face Value Per Share	As at 31-MAR-25	As At 31-Mar-26	As At 31-Mar-25
A.	Investments in Gold (At Cost)			53.12		53.12
B.	**Investment in Shares-Quoted [At Cost of Acquisition]**					
i.	Investment in LLC-Felix Industries LLC-Oman [At Cost] $ [76.50% Holding]	Oman		2,583.83		2,281.70
ii.	Investment in Subsidiary Company [51% Holding] $ Rivita Solutions Private Limited	India	10	0.51		0.51
iii.	Investment in Subsidiary Company [55% Holding] $ Felix WMC Private Limited	India	10	0.55		0.55
iv.	Investment in Subsidiary Company [85% Holding] $ Enovation Aquaprocess Private Limited	India	10	8.50		8.50
v.	Investment in Associate Company [20% Holding] $ Eco Vision Aqua Care Private Limited	India	10	420.00		150.00
vi.	Investment in Subsidiary Company [51% Holding] $ Felix Prime Metals Private Limited	India	10	0.51		-
	TOTAL			**3,067.03**		**2,494.38**

$ Refer to Note No. 1(q) and 32(f)

NOTE 13: LONG TERM LOANS & ADVANCES

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
-	**Loans & Advances to Corporates and Others**	**24.57**	**23.97**
	TOTAL	**24.57**	**23.97**

NOTE 14: OTHER NON-CURRENT ASSETS

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**LONG TERM TRADE RECEIVABLE**				
	Unsecured and Considered Doubtful				
	Outstanding for a Period Exceeding Six Months	76.15		76.15	
	Less: Allowance for Bad and Doubtful Debts	-		-	
			76.15		76.15
II.	Advances for Acquisition of PPE		250.00		112.55
III.	**SECURITY DEPOSITS**				
	Unsecured and Considered Good				
	Security Deposits	2.85		4.34	
	Other Deposit	2.75		-	
	EMD Sabarkantha District Co-Operarive Bank Limited	30.50		30.00	
			36.10		34.34
IV.	Authorised Share Capital Increase Expenses (Assets)		3.45		6.00
	[To the the Extent Not Written off]				
	TOTAL		**365.70**		**229.04**

NOTE 15: INVENTORIES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I	-Inventories taken as Physically verified, valued and certified by the management of the company				
1	Stock In Trade/Goods for Water Treatment Plant & Other Goods	1,328.53		1,185.41	
			1,328.53		1,185.41
	(Refer No. 1(e) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)				
	TOTAL		**1,328.53**		**1,185.41**
i.	**Refer to Note No. 4 & 7 for Inventories along with other current assets offered as security against loans provided by the banks.**				

NOTE 16: TRADE RECEIVABLES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
1	**Unsecured But Considered Good**				
	-Outstanding for a Period Exceeding Six Months	875.33		994.43	
	(From the date from which they became due for payment)				
	-Others	1,924.11		556.24	
	Less: Allowance for Bad and Doubtful Debts	-		-	
			2,799.44		1,550.67
2	Doubtful				
	-Outstanding for a Period Exceeding Six Months	16.03		21.41	
	Less: Allowance for Bad and Doubtful Debts	**-**		**-**	

			16.03		21.41
	TOTAL		**2,815.47**		**1,572.08**
i.	**Refer to Note No. 4 & 7 for Trade Receivables along with other current assets offered as security against loans provided by the banks.**				

NOTE 17: CASH & CASH EQUIVALENT

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**Balance with Banks**				
	In Current Accounts	350.03		5.19	
	In Cash Credit Accounts	-		93.97	
	FD Account-Others [Held As Margin Money]	346.10		90.32	
			696.13		189.47
II.	Cash on Hand		60.35		38.30
	TOTAL		**756.48**		**227.77**

NOTE 18: SHORT TERM LOANS & ADVANCES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	Unsecured But Considered Good				
	Advances to Suppliers/Creditors/ Capital Goods/Others	1,322.23		843.96	
	Loans & Advances to Corporates and Others	3,284.81		1,580.79	
	Loans & Advances to Subsidiaries & Associate Companies	3,874.79		286.48	
	Advances to Employees	77.47		37.61	
			8,559.31		2,748.84
	TOTAL		**8,559.31**		**2,748.84**

NOTE 19: OTHER CURRENT ASSETS

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**Unsecured But Considered Good-Government**				
	Advance Tax, TDS/TCS & Self Assessment Tax-Income Tax	70.49		41.88	
	GST Credit Receivable	138.01		605.86	
	GST Refund Receivable	87.67		-	
			296.17		647.74
II.	Pre- Paid & Other Advances for Expenses		3.19		11.90
III.	Income Accrued But Not Due		-		10.67
	TOTAL		**299.36**		**670.31**

NOTE 20: REVENUE FROM OPERATIONS

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
A.	**SALE OF PRODUCTS /PROJECTS**				
	Sale of Goods (Gross)	4,280.45		1,099.36	
	Less: Debit Against Sales	-		-	
	Net Sale of Goods		4,280.45		1,099.36
	Details of Sales Of Goods				
	Class of Goods				
	Water Plant/Equipments/System/ Membrane	4,280.45		1,099.36	
		4,280.45		1,099.36	
B.	**SALE OF SERVICES**				
	Gross Value of Services	3,455.42		1,969.52	
	Less: Debit Against Services	-		-	
	Net Sale of Services		3,455.42		1,969.52
	TOTAL		**7,735.87**		**3,068.88**

NOTE 21: OTHER INCOME

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**INTEREST INCOME**				
	Interest On Loans & Advances	186.88		201.25	
	Interest on FDR	5.43		24.43	
			192.32		225.67
II.	Sundry Credit Balance Written Off (Net)		-		0.40
III.	Vatav & Kasar and Round Off		3.93		-
IV.	Foreign Exchange Fluctuations		146.81		11.83
V.	Rate Difference		2.78		-
VI.	Profit On Disposal of PPE		-		0.03
	TOTAL		**345.83**		**237.93**

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NOTE 22: PURCHASE OF GOODS/PROJECT GOODS

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**PURCHASE OF GOODS**				
	Puchase of Stock-in-Trade/Goods Used in Water Treatment Plants (Net)	2,585.44		1,213.47	
			2,585.44		1,213.47
	Details of Purchase of Stock-in-Trade				
	Class of Goods Traded				
	Water Plant/Equipments/System/ Membrane/DC Motor	2,585.44		1,213.47	
			2,585.44		1,213.47
	Details of Imported & Indigenous Goods	**Amount**	**%**	**Amount**	**%**
	Imported	3.06	0.12%	54.74	4.51%
	Indigenous	2,582.38	99.88%	1,158.73	95.49%
		2,585.44	100.00%	1,213.47	100.00%
	TOTAL		**2,585.44**		**1,213.47**

NOTE 23: VARIATION IN INVENTORIES OF STOCK-IN-TRADE GOODS/PROJECT GOODS

S. No.	PARTICULARS	CLOSING STOCK	OPENING STOCK	INCREASE/ DECREASE
	- Traded Goods /Project Goods	1,328.53	1,185.41	143.12
	TOTAL	**1,328.53**	**1,185.41**	**143.12**
	Previous Year	**1,185.41**	**995.97**	**189.44**

NOTE 24: EMPLOYEE BENEFIT EXPENSES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
1	Salaries, Wages & Labour Charges				
	-Director Remuneration	132.00		36.00	
	-Salary	544.15		425.01	
			676.15		461.01
2	Bonus to Employees		19.89		16.78
3	Employer Contribution to Provident Fund		30.64		27.82
4	Employee Gratuity		34.80		-
5	Employer Contribution to ESIC		3.41		4.92
6	Staff Welfare Expenses		137.61		110.20
	TOTAL		**902.49**		**620.73**

NOTE 25: FINANCE COST

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
1	Bank Charges		60.65		8.63
2	Interest Expenses				
	Working Capital & Working Capital Term Loans	174.37		22.29	
	Interest on Car Loans	5.46		4.23	
	Interest on Provident Fund	0.07		-	
	Interest on Income Tax	36.49		11.23	
	Interest on Professional Tax	0.01		0.58	
	Interest on TDS & TCS	1.28		0.53	
			217.67		38.85
	TOTAL		**278.32**		**47.48**

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
1	Depreciation on Property, Plant & Equipments	62.70		38.48	
2	Amortization of Intangible Assets	4.19		3.53	
			66.89		42.01
	TOTAL		**66.89**		**42.01**

NOTE 27: OTHER EXPENSES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**OPERATING EXPENSES**				
	Labour Charges		193.81		67.99
	MBR System Recovery and Operation & Maitenance Expenses		-		20.17
	Electricity Expenses		5.07		6.19
	Custom Duty, Inward Freight & Transportation Charges		46.40		72.94
	Civil & Structural Engineering Works		732.14		-
	Laboratory Expenses		2.81		7.93
	Design Charges		3.70		1.15
	Factory Expenses		14.38		18.18
	Technical Service Expenses		-		41.22
	Miscellaneous Material Expenses		21.99		16.87
			1,020.30		**252.65**

II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
	Postage, Telephone & Communication Expenses		5.60		2.20
	Stationery & Printing		3.05		1.82
	Travelling,Conveyance & Vehicle Expenses		101.80		130.04
	Legal & Professional Charges		130.96		27.98
	Directors' Sitting Fees		5.27		5.40
	Rent, Rates & Taxes		42.45		17.07
	Auditor's Remuneration				
	- Statutory Audit Fees	1.40		1.20	
	- Tax Audit Fees	0.35		0.30	
			1.75		1.50
	Insurance Expenses		18.16		14.76
	Selling & Distribution Expenses				
	Advertisement Expenses	7.24		1.24	
	Sales Promotion Expenses	165.00		-	
	Commission on Sales/Services	0.75		1.50	
			172.99		2.74
	CSR Expenses		9.74		7.23
	Security Expenses		10.54		8.98
	Discount & Vatav/Kasar		-		23.45
	Sundry Balances Written Off		10.08		-
	Preliminary Expenses Written Off		2.55		2.55
	Other Expenses		37.65		20.51
			552.59		266.22
	TOTAL		**1,572.90**		**518.87**

NOTE 28: VALUE OF IMPORTS CALCULATED ON CIF BASIS

S. No.	PARTICULARS	As at 31-MAR-26	Previous Year
1	Trading Goods & Project Goods	3.06	54.74
	TOTAL	**3.06**	**54.74**

NOTE 29: EXPENDITURE IN FOREIGN CURRENCY

S. No.	PARTICULARS	As at 31-MAR-26	Previous Year
1	Travelling Expenses	1.32	19.60
	TOTAL	**1.32**	**19.60**

NOTE 30: EARNINGS IN FOREIGN CURRENCY

S. No.	PARTICULARS	As at 31-MAR-26	Previous Year
-	Value of Exports in FOB Basis	18.00	173.84
-	Interest Income From Foreign Subsidiary	44.50	-
	TOTAL	**62.50**	**173.84**

NOTE 31: CONTINGENT LIABILITIES

S. No.	PARTICULARS	As at 31-MAR-26	As at 31-MAR-25
I.	Estimated Amount of Contracts Remaining to be Executed on Capital Acccount and Not Provided For	-	-
II.	Liabilities In Respect of Bills Discounted with Banks	-	-
III.	Claims Against the Company Not Acknowledged As Debts	-	-
IV.	Outstanding Guarantee Furnished In Respect of Credit Facilities from Bank by Associates	4,800.00	-
	TOTAL	**4,800.00**	**-**

NOTE 32: OTHER NOTES

a) Earings Per Share:

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

Particulars	For the year ended			
	31st March, 2026		31st March, 2025	
Net Profit After Tax for the period (A)		**1,980.84**		**751.79**
Weighted Average Number of Shares-Basic Earning Per Share (B)				
I. Opening Balance				
Opening Balance of Share Outstanding	1,36,73,070		1,24,43,000	
No. of Days for which Shares Outstanding	365 Days		365 Days	
No. of Weighted Average Shares (I)	**1,36,73,070**		**1,24,43,000**	
II. Shares Issued During the Year @				
i. hares Issued on 30/05/2024				
No. of Shares Issued			7,28,490	
No. of Days for which Shares Outstanding			306	
No. of Weighted Average Shares (i)			6,10,734	
ii. Shares Issued on 03/09/2024				
No. of Shares Issued			3,60,580	
No. of Days for which Shares Outstanding			210	
No. of Weighted Average Shares (ii)			2,07,457	
iii. Shares Issued on 14/02/2025				
No. of Shares Issued			1,41,000	
No. of Days for which Shares Outstanding			46	
No. of Weighted Average Shares (iii)			17,770	
iv. Shares Issued on 30/06/2025				
No. of Shares Issued	1,03,500			
No. of Days for which Shares Outstanding	275			
No. of Weighted Average Shares (iv)	77,979			
v. Shares Issued on 07/08/2025				
No. of Shares Issued	1,15,000			
No. of Days for which Shares Outstanding	237			
No. of Weighted Average Shares (v)	74,671			
vi. Shares Issued on 07/08/2025				
No. of Shares Issued	33,14,780			
No. of Days for which Shares Outstanding	217			
No. of Weighted Average Shares (v)	19,70,705			
@ Shares issued on Conversion of Share Warrants				
C Total No. of Weighted Average Shares-Basic Earning Per Share (B(I)+B(II)		**1,57,96,426**		**1,32,78,961**
C. Basic Earnings per Share (C)=(A/B)		**12.54**		**5.66**
D. Weighted Average Number of Share Warrants		NIL		49,94,908
E. Total No. of Weighted Average Shares-Diluted Earning Per Share (B+D)		1,57,96,426		1,82,73,869
F. Diluted Earning Per Share (F)=(A/E)		**12.54**		**4.11**

b) Related Party Disclosures:

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

A. List of Related Parties

Subsidiaries/Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:

i. Rivita Solutions Private Limited (Subsidiary Company-51.00% Holding)
ii. Felix Industries LLC Oman (Foreign Subsidiary-76.50% Holding)
iii. Felix WMC Private Limited (Subsidiary Company-55.00% Holding)
iv. Enovation Aquaprocess Private Limited (Subsidiary Company-85.00% Holding)
v. Felix Prime Metals Private Limited (Subsidiary Company-51.00% Holding)
vi. DSP Technical and Financial Services Private Limited
vii. Felix Nano Synthesis Private Limited
viii. Felix Colourant Private Limited
ix. Eco Vision Aqua Care Private Limited (Associate Company-20% Holding)
X. Kazanno Beverages Private Limited

Key Management Personnel

i. Ritesh V. Patel-Managing Director
ii. Mayuri V. Patel-Director (Resigned with effect from 29th May, 2024)
iii. Uday C. Shah-CFO
iv. Vinay R. Patel-CEO & Whole Time Director
v. Nivedita Dinkar (Resigned with effect from 11th February, 2025)
vi. Niren Atinbhai Desai-Director
vii. Rushi Sanatbhai Jani (Appointed with effect 29th May, 2024)
viii. Shital Jaydeep Barot (Appointed with effect 29th May, 2024)
ix. Nishant Sharma (Appointed with effect 14th February, 2025)
x. Hena Shah-Company Secretary
xi. Rishita Naitik Shah-Relative
xii. Naitik A. Shah-Relative

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2025-26	2024-25
Loans Taken	Ritesh V. Patel	54.05	0.65
	Hena K. Shah	0.50	NIL
Loans Repaid	Ritesh V. Patel	54.03	NIL
	Hena K. Shah	0.50	NIL
Payments Made on Behalf of Company	Ritesh V. Patel (Net of Amount reimbursed by the company)	2.19	NIL
Advances Given Against Expenses	Ritesh V. Patel (Net)	NIL	0.14
Amount Received As Instalment Against Subscription of Convertible Share Warrants	DSP Technical and Financial Services Private Limited	2,169.38	75.00
	Rishita Naitik Shah	98.44	NIL
	Naitik A. Shah	98.44	NIL
Loans & Advances Given	Rivita Solutions Private Limited	276.10	201.37
	Ritesh V. Patel	29.47	61.35
	Felix Industries LLC Oman	1,490.04	NIL
	Eco Vision Aqua Care Private Limited	1,042.70	NIL
	Hena K. Shah	1.00	NIL
	Felix Prime Metals Private Limited	525.00	NIL
	Felix WMC Private Limited	270.62	93.61
Loans & Advances Received Back	Rivita Solutions Private Limited	86.55	25.50
	Felix Prime Metals Private Limited	19.00	NIL
	Felix WMC Private Limited	59.55	NIL
	Ritesh V. Patel	29.47	61.35
Investment in Subsidiary-At Cost	Felix Industries LLC	302.14	1,737.85
	Felix WMC Private Limited	NIL	0.55
	Felix Prime Metals Private Limited	0.51	NIL
	Enovation Aquaprocess Private Limited	NIL	8.50
Investment in Associates-At Cost	Eco Vision Aqua Care Private Limited	270.00	150.00
Sale of Goods/Plants	Felix Industries LLC	18.00	173.84
	Rivita Solutions Private Limited	236.00	NIL
Sale of Services	Felix Industries LLC	NIL	40.19
Interest Income	Felix Industries LLC	44.50	NIL
Purchase of Goods	Felix WMC Private Limited	3.85	NIL

Nature of Transaction	Name of the Party	2025-26	2024-25
Director/Key Managerial Personnel Remuneration Including Bonus & Incentives	Ritesh V. Patel	120.15	25.90
	Vinay R. Patel	12.15	11.10
	Uday C. Shah	3.60	3.60
	Hena K. Shah	21.85	7.66
Corporate Guarantee Given to Banks for Loans Availed	Eco Vision Aqua Care Private Limited	4,800.00	NIL
Outstanding Balances as at the year end-On Account of Loans &Advances, Sale of Goods Remuneration & Others	Ritesh V. Patel-Loan Taken	0.02 (Cr.)	0.65 (Cr.)
	Ritesh V. Patel-Expenses	2.19 (Cr.)	0.14 (Dr.)
	Ritesh V. Patel-Salary	NIL	1.60 (Cr.)
	Vinay R. Patel-Salary	0.90 (Cr.)	0.90 (Cr.)
	Uday C. Shah	0.30 (Cr.)	0.30 (Cr.)
	Hena K. Shah-Advances	1.00 (Dr.)	NIL
	Rivita Solutions Private Limited-Loans & Advances Given	382.42 (Dr.)	192.87 (Dr.)
	Rivita Solutions Private Limited-Sale of Goods	236.00 (Dr.)	NIL
	Felix WMC Private Limited-Loans & Advances Given	304.68 (Dr.)	93.61 (Dr.)
	Felix WMC Private Limited-Purchase of Goods	1.65 (Cr.)	NIL
	DSP Technical and Financial Services Private Limited	NIL	823.13 (Cr.)
	Rishita Naitik Shah	NIL	32.81 (Cr.)
	Naitik A. Shah	NIL	32.81 (Cr.)
	Eco Vision Aqua Care Private Limited	1,042.70 (Dr.)	NIL
	Felix Prime Metals Private Limited	506.00 (Dr.)	NIL
	Felix Industries SPC-Sale of Goods	NIL	458.93 (Dr.)
	Felix Industries LLC-Sale of Goods & Services	245.85 (Dr.)	212.39 (Dr.)
	Felix Industries LLC-Loans & Advances Given	1,639.00 (Dr.)	NIL
	Hena K. Shah-Expenses	0.07 (Cr.)	0.01 (Dr.)
	Hena K. Shah-Salary	0.36 (Cr.)	0.83 (Cr.)

c) Operating Segment:

The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating decision maker in deciding how to allocate resources and in assessing performance. The business operations carried out by the company i.e. development of water and waste water recycling and treatment system, industrial piping solutions, e-waste recycling system, technical support system, operation & maintenance, civil construction and trading of goods relate to waste water recycling and treatment system are in substance inter-related and part of overall supply and service contract.

As the dominant source of income of the company from is from its business operations is part of overall supply and service contract which do not materially differ in respect of risk perception and the return realized/to be realized, the company has identified single operating segment for its business operations. Even the geographical/regulatory environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to "Segment Reporting" are not applicable.

d) **Issue of Convertible Share Warrants and Conversion Into Equity Share Capital:**

The Board of Directors of the company at its meeting held on 28th February, 2024 approved allotment of 57,00,000 warrants convertible into 57,00,000 equity shares of face value of Rs. 10/- each at a price of Rs. 175/- per share (including premium of Rs. 165/- per share) on preferential allotment basis in compliance with the provisions of SEBI (ICDR) Regulations, 2018 and amendments thereto and other applicable regulations of SEBI and after obtaining necessary approvals from Statutory Authorities including National Stock Exchange where the shares of the company are listed on the basis of valuation obtained from Registered Valuer. The offer of 57,00,000 warrants had been fully subscribed by the allottees at the time of issue of warrants. The company had received Rs. 2,493.75 being 25.00% of the warrant issue price at the time of subscription which had been separately disclosed in as "Money Received Against Issue of Share Warrants" as part of Shareholder's Fund in the Financial Statements. The balance 75.00% amount was payable at the time of exercise of warrant(s) by the Warrant-holder(s).

The share warrant holder of 12,30,070 warrants had fully paid up remaining 75.00% during the preceding financial year which had been then converted into fully paid-up equity shares.

Further to above, some of the warrant holders have paid further instalment of Rs. 4,635.65 during the current financial year.

The last date of payment of balance amounts for conversion of share warrants into equity share capital had been fixed at the time of issue of share warrants being 27th of August, 2025 by which date warrant holders had to pay all of the amounts due on share warrants to be eligible for conversion into share capital.

Upto expiration date of exercise of option for conversion of share warrants into equity share capital, out of remaining the share warrant holders, share warrant holders holding 35,33,280 paid balance amount vide various installments and hence they have been allotted fully paid equity share through conversion of 35,33,280 share warrant in compliance with the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 and amendments thereto and other applicable regulations of SEBI. The amount credited during the current financial year to equity share capital is Rs. 353.33 and to securities premiums is Rs. 5,829.91.

However, share warrant holders holding 9,36,650 share warrants could not pay remaining call amounts upto the date of expiration of exercise for conversion of share warrants into equity share capital hence the option for conversion of share warrants into equity share capital lapsed on 27th August, 2025. The amounts paid by them upto exercise date amounting to Rs. 409.83 has been forfeited as per the terms of issue of share warrants and applicable statutory provisions as applicable and the amount so received then has been credited to "Share Warrant Forfeiture Reserves" as part of shareholder equity in the financial statements.

There has been no outstanding balance of "Money Received Against Share Warrants" as at the end of current financial year.

e) **Debtors From Operating Activities:**

The company has initiated proceedings/taken actions for recovery against the doubtful debtors amounting to Rs. 92.18 (Rs. 76.15 classified as non-current and Rs. 16.03 classified as Current Trade Receivable) (Previous Year 97.56). In view of the management of the company, it is most likely that the company will be able to recover the amount from the doubtful debtors and hence the company has not made any provision against the doubtful debts of Rs. 92.18/- (Previous Year Rs. 97.56).

However, considering the uncertainty over the time period over which the amounts are expected to realized, the outstanding balances of doubtful debts of Rs. 76.15 have been classified as long-term trade receivables under the head "Other Non-Current Assets" in the balance sheet and will be classified as short-term trade receivable if it is expected with reasonable certainty that the amounts will be recovered within twelve months from the end of the balance sheet date. The balance amount of Trade Receivables of Rs. 16.03 has been classified as "Current Trade Receivable" as it is expected that the matters relating to recovery or non-recovery will be resolved by the conclusion of coming financial year.

f) **Investment in Subsidiaries & Associates:**

The company has made an investment during the earlier financial year in an Indian Subsidiary company Rivita Solutions Private Limited with 51.00% shareholding in the company. The cost of investment in the company is Rs. 51,000. The investment in the company has been recognized at cost and has been carried at cost of acquisition. The company continued to hold 51.00% shareholding in the subsidiary company as at the end of the current financial year.

Further, the company had also made an investment of Rs. 2,281.70 upto preceding financial year in foreign subsidiary Felix Industries LLC domiciled in Oman (Earlier Felix Industries LLC, Oman). The company has made further investment of Rs. 302.14 in the said LLC during the current financial year. The total investment in the LLC as at March 31, 2026 has been Rs. 2,583.83. The The company held 76.50% holding in the LLC as at the end of the current financial year and the remaining stake has been held by the resident of Oman. The investment has been recognized at cost and has been carried at cost of acquisition.

The company has made an investment in earlier financial year in an Indian Subsidiary company Felix WMC Private Limited with 55.00% shareholding in the company. The cost of investment in the company is Rs. 55,000. The investment in the company has been recognized at cost and has been carried at cost of acquisition. The company continued to hold 55.00% shareholding in the subsidiary company as at the end of the current financial year.

The company has made an investment in the earlier financial year in an Indian Subsidiary company Enovation Aquaprocess Private Limited with 85% shareholding in the company. The cost of investment in the company is Rs. 8,50,000. The investment in the company has been recognized at cost and has been carried at cost of acquisition. The company continued to hold 85.00% shareholding in the subsidiary company as at the end of the current financial year.

The company has made an investment during the year in an Indian Subsidiary company Felix Prime Metals Private Limited with 51.00% shareholding in the company. The cost of investment in the company is Rs. 51,000. The investment in the company has been recognized at cost and has been carried at cost of acquisition. The company continued to hold 51.00% shareholding in the subsidiary company as at the end of the current financial year.

Further to above investment in the subsidiaries, the company has also made an investment in an associate company Eco Vision Aqua Care Private Limited amounting to Rs. 270.00 during the current financial year and Rs. 150.00 in earlier financial year holding 20.00% shares in the company. The investment in the company has been recognized at cost and has been carried at cost of acquisition.

The above investments have been made on long term strategy basis to improve the overall net-worth of the company, as strategic planning, business growth and for value addition to the investment made over the period of time.

g) The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

h) In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

i) All the balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.

j) Disclosure of Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	As at/For the Year Ended 31/03/2026	As at/For the Year Ended 31/03/2025	% Change Compared to Last Year
i.	Current Ratio (times)	Current Assets	Current Liabilities	3.13	2.86	9.25%
ii.	Debt-Equity Ratio (times)	Total Debt	Total Equity	0.36	0.41	11.96%
iii.	Debt Service Coverage Ratio (times)	Earnings available for debt Service	Debt Service	1.01	0.89	13.49%
iv.	Return on Equity Ratio (%) (a)	Profit for the year	Average Total Equity	16.70%	9.85%	69.48%
v.	Inventory Turnover Ratio (times) (b)	Purchase of Stock in Trade +Changes in Inventory of Trading Goods+ Employee Benefit Expenses+ Other Direct Expenses	Average Inventory	3.47	1.74	99.62%
vi.	Trade Receivables Turnover Ratio (times) (c)	Revenue from Operations	Average Trade Receivable	3.53	2.10	67.78%
vii.	Trade Payables Turnover Ratio (times) (d)	Purchases during the year	Average Trade Payables	5.28	4.17	26.57%
viii.	Net Capital Turnover Ratio (times) (e)	Revenue from Operations	Average Working Capital	1.14	0.66	74.62%
ix.	Net Profit Ratio (%)	Net Profit After Tax	Revenue from Operations	25.61%	24.50%	4.53%
x.	Return on Capital Employed (%) (f)	EBIT	Capital Employed	15.23%	9.49%	60.47%
xi.	Return on Investments (%) (g)	Net Profit After Tax	Average Total Equity	16.70%	9.85%	69.48%

(a) Increase in operational revenue, cost efficiency and operational efficiency resulted into higher profitability for the current year having positive impact on return on equity. Availability of funds, better resources management, innovations in operational activities, execution of margin-oriented projects and further built-up on operational efficiencies resulted into improvement in turnover and cost management having positive impact on net profitability.

(b) Higher Operational Activities vis-à-vis average inventory held resulted into improvement in inventory turnover ratio.

(c) Improvement in operational efficiency and execution of projects during the current financial year led to substantial improvement in operational revenue having positive impact on trade receivable turnover ratio.

(d) Higher Operational Activities vis-à-vis average outstanding balance of trade payables resulted into improvement in trade payable turnover ratio.

(e) Increase in operational revenue as compared to average working capital employed during the current year compared to the preceding financial year improved Net Capital Turnover Ratio.

(f) Increase in operational revenue, cost efficiency and operational efficiency resulted into increase in earnings before interest and tax. Introduction of further equity in the business has also positive impact on the profitability during the current year. The combined effect of these factors led to improvement in return on capital employed.

(g) Increase in operational revenue, cost efficiency and operational efficiency resulted into higher profitability for the current year having positive impact on return on investment of capital in the business. Availability of funds, better resources management, innovations in operational activities, execution of margin-oriented projects and further built-up on operational efficiencies resulted into improvement in turnover and cost management having positive impact on net profitability.

k) Corporate Social Responsibility Expenditures:

Disclosure Relating to Corporate Social Responsibility:

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
i.	CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013	11.53	5.38
ii.	Excess spend of previous year utilized	1.85	NIL
iii.	Spend obligation for the Year (i-ii)	9.68	5.38
iv.	Gross Amount Spend by the Company during the year		
	a. For Education Contribution to Vishwakarma Institute of Information Technology (VIIT)	NIL	1.48
	b. For Education Contribution to Khadayata Education Society	1.00	NIL
	c. For Social Welfare, Hunger Relief & Community Welfare to Aburaj Annakshetra Trust	0.50	NIL
	d. For Community Health Care and Social Welfare to Shree Vrundavan Gaushala Charitable Trust	1.13	NIL
	e. For Healthcare Contribution to Bulchand Memorial Chariatable Foundation	NIL	4.25
	f. For Education, Medicine, Food Distribution, Yoga and Other Social Welfare to Divya Jivan Sanskrutik Sangh	7.11	NIL
	g. For Social & Public Welfare Contribution to Sadvichar Parivar Trust	NIL	1.50
	h. Total CSR Spend in actual during the year	9.74	7.23

v.	Excess of Spend During the year (iv-iii)	0.05	1.85
vi.	Excess Spend During the year:		
	a. Carried in the Balance Sheet	NIL	NIL
	b. Charged to the Statement of Profit & Loss	0.05	1.85
	c. Total Excess Spend Recognised	0.05	1.85
vi.	Shortfall of CSR Spend (iii-iv)	NA	NA
vii.	Reasons of Shortfall, if any	NA	NA
ix.	Total amount shown in Statement of Profit and Loss as CSR Expenditures	9.74	7.23
x.	Unspent CSR Fund Held in Earmarked Bank Account	NIL	NIL
xi.	Nature of CSR Activities	Education, Healthcare and Social & Public Welfare	Education, Healthcare and Social & Public Welfare
xii.	Details of related party transactions, e.g., contribution to a Trust/Entity controlled/managed by the Company in relation to CSR expenditure i.e. AS-18 Parties	NA	NA

l) Exceptional Items Recognised:

Current Financial Year INR NIL [Previous Financial Year INR NIL]

m) Relationship with Struck off Companies:

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

n) The Financial Statements were authorised for issue by the Board of Directors on 29th May, 2026.

o) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

p) Statutory Information/compliance:

i. The Company have no such transaction which have not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iii. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

iv. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

v. The company has used an accounting software for maintaining its book of account for the financial year ended March 31, 2026 as well as for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operational for the financial year 2025-26 as well as financial year 2024-25 for all relevant transactions recorded in the software ensuring that the audit trail feature in the software has not been disabled throughout the relevant period as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 read with the Companies (Accounts) Amendment Rules, 2021.

The company has used an accounting software for maintaining its book of account which has the feature of preserving audit trail for the period as required by section 128(5) of the Companies Act, 2013 read with relevant rules in this regard.

vi. The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

q) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

The Financial Statements have been presented in Indian Rupee (`) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013 except number of shares, EPS and otherwise stated.

The figures wherever shown in bracket represent deductions/negative amount.

SIGNATURES TO NOTES 1 TO 32

FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED

MANAGING DIRECTOR
Sd/-
RITESH PATEL
DIN: 05350896

DIRECTOR
Sd/-
VINAY PATEL
DIN: 08377751

Sd/-
UDAY CHANDULAL SHAH
CHIEF FINANCIAL OFFICER

Sd/-
HENA SHAH
COMPANY SECRETARY

AS PER OUR REPORT OF EVEN DATE
FOR S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M.No. 126770

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of

FELIX INDUSTRIES LIMITED

AHMEDABAD.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying Consolidated Financial Statements of FELIX INDUSTRIES LIMITED ("herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together hereinafter referred to as "the Group'), share of loss from associate which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors of subsidiaries on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit and its consolidated cash flows for the year ended on that date.

BASIS OF 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained and by the other auditors in terms of their reports referred to in other matters section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER:

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

I. Notes No. 33(e) relating to the non-provision for doubtful debts amounting to Rs. 92.18 lakhs of which amount of Rs. 76.15 lakhs classified as non-current trade receivables and amount of Rs. 16.03 lakhs classified as current trade receivables.

II. Note No. 19 relating to short term loans and advances of Rs. 4,327.51 lakhs given by the Group to various parties.

III. Note No. 13, Note No. 1(c), Note 33(b) & 33(g) relating to investment made in Indian Associate Company.

IV. Note No. 2, 3 & 33(d) relating to issue of convertible share warrants, conversion of share warrants into equity share capital & securities premium and forfeiture of share warrant money on expiration of exercise time.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters to be key audit matters to be communicated through our report.

Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
1. Intangible Assets-Waste Water Recycling Process-PEA Effluent:	**Our audit procedure included**
In earlier financial years, the Group commenced design and development of Waste Water Recycling Process-PEA Effluent. The process was completed in the previous financial year on completion of development stage. The intangible asset is in the form of improved business process which is expected to be used in the production process or supply of goods or provision of services and from which future economic benefits are expected to flow to the company in the form of revenue generation. As informed to us, the process was completed in the earlier financial year on completion of development stage. The expenditures incurred on the design and development of the process has been treated as "Intangible Assets" in the financial statements. The risks factors with the above matter are: (i) The Group may not be able to fully utilise the process so as to make it available for continuous use in the production process or supply of goods or provision of services as the process may require further upgradation or research. (ii) Legal constraints and compliances if any for the registration of the process and the possibility of non-compliance by the company.	• Obtaining basic understanding of the process. • How the process will be continuously available for use in the production process or supply of goods or provision of services. • How the company can use the process to generate future economic benefits. • Obtaining basis understanding of the process of registration if any. • Obtaining basic understanding as to the possible upgradation in the process.
2. Revenue Recognition: (Refer to Note No. 1(g) to the Consolidated Financial Statements	**Our audit procedure included**
Revenue from Sale of Goods is recognised when the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. Revenue in respect of service contract and build, operate and transfer module is recognized based on order/contract with the parties, completion of performance obligation, receipt of services by the parties, transfer of control over the properties transferred and reasonable expectation of realisation of sales/service consideration from the customers as determined by the management of the Holding Company. Accounting for revenue recognition is key audit matter as the Group makes sale of goods under various contractual terms, delivery of goods to various areas and at times over a period of time, completion of performance obligations with respect to service contracts and build, operate and transfer module and expectation of realisation of sales/service consideration from the customers. The risks factors with the above matter are: (i) The revenue from sale of goods and provision of services may recognised over the period of time depending upon the interpretation of contractual terms, complexities involved in the execution of service contract and revenue recognition criterion determined by the Group. (ii) There is possibility of diverse revenue trend in respect of service contract and build, operate and transfer depending upon the terms of contract with customers and occurrence of event prompting recognition of revenue.	• Assessing Group's revenue recognition accounting policies for compliance with accounting standards. • Obtaining understanding of the process involved with regard to sale of goods and rendition of services. • Testing Controls regarding service contracts and implementation process involved and events prompting completion of performance obligations. • Checking Delivery Documents to the extent available. • Assessing the disclosures made by the Group regarding revenue recognition. • Verification and Reconciliation of statutory returns filed with government authorities regarding indirect taxes.

3. Capital Work in Progress: (Refer to Note No. 1(d) & 12 to the Consolidated Financial Statements)	Out audit procedure included
The costs of PPE under the process of acquisition, erection, development & installations have been capitalized as "Capital Work-in-Progress" and disclosed separately as "Capital Work-in-Progress" as a part of PPE. The costs of such "Capital Work-in-Progress" will be transferred to respective PPE on completion of acquisition, erection, development & installations such that economic benefits from the operations of such PPE will commence to flow to the group. Accounting for recognition of Capital Work In Progress, the completion of work in progress in various stages and conversion into Property, Plant & Equipment as available for productive and revenue generation purposes and depreciation charge thereon is key audit matter as the Group operates business model of Build, Own, Operate and Transfer (BOOT) for recognition of Property, Plant & Equipment. The risks factors with the above matter are: (i) The accumulation and capitalization of various cost to capital work in progress involves management assessment of various costs components, cost allocation, identification of projects and its components for which the cost incurred, commencement of capitalization and completion of related work so as to be eligible for classification as item of PPE and commencement of depreciation charge on classification to item of PPE. (ii) There is possibility of that the management assessment may not be appropriate as to recognition of various projects or component of items of Capital Work in Progress, cost recognition, assessment and allocation, commencement and completion of capitalization and transfer to PPE and commencement of revenue recognition related each project and depreciation charge on recognition to PPE.	• Assessing Group's Capital Work in Progress accounting policies for compliance with accounting standards vis-à-vis management assessment and process of recognition of Capital Work-In-Progress, Cost Component of each item of Capital Work in Progress, the completion of respective project held as Capital Work in progress, its conversion into Property, Plant & Equipment as available for productive and revenue generation purposes and depreciation charge thereon. • Obtaining understanding of the process involved with business model, project identification, cost model, cost allocation system, cost capitalization of Capital Work-In-Progress, Transfer to PPE and Depreciation charge thereon and revenue recognition model from the expected continued use related to each project. • Management review controls over calculations of the future economic benefit of the projects. • Evaluating management's assessment of whether costs recorded meet the capitalization criteria. • Testing Controls regarding identification of project, cost recognition and allocation, completion of project and transfer to PPE and commencement of depreciation charge. • Checking Purchase Orders, Agreements, Contracts, Documents & related communication to the extent available in this regard. • Assessing the disclosures made by the Group regarding Capital Work-In-Progress.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON:

The Holding Company's Management & Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report including Annexures to the Annual Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Other information so far as it relates to the subsidiaries and associate is traced from their financial statements audited by the other auditors. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

The Holding Company's Management & Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read the Companies (Accounts) Rules, 2014 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the respective company in the group either intends to liquidate the Company 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 is also responsible for overseeing each Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and its Subsidiary Companies & Associate Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 of the Holding Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS:

The consolidated Financial Statements include the audited Financial Statement of the following subsidiaries:

Subsidiaries:

(a) Felix Industries LLC, Oman

(b) Rivita Solutions Private Limited, India

(c) Felix WMC Private Limited, India

(d) Enovation Aquaprocess Private Limited, India

(e) Felix Prime Metals Private Limited, India

being audited by other auditors, whose Financial Statements and Financial Information reflects total assets of Rs. 8,916.76 Lakhs as at 31st March, 2026, total revenue of Rs. 2,265.44 Lakhs and company's share of total net profit before tax of Rs. 42.16 Lakhs for the year ended 31st March, 2026, as considered in the consolidated Financial Statements.

This financial information has been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the respective reports of other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

The Consolidated Financial Statements also include the Group's proportionate share of net loss after tax of the following Associate:

(a) Eco Vision Aquacare Private Limited

net loss after tax of Rs. 1.06 lakhs for the year ended March 31,2026.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by section 143(3) of the Act, based on our audit we report to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the above referred consolidated financial statements;

b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books

c) The Consolidated Balance Sheet, Consolidated the Statement of Profit and Loss & the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements;

d) In our opinion, aforesaid Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of 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 report of statutory auditors of the subsidiary company, none of the directors of the Group Companies is disqualified as on March 31, 2026, from being appointed as a director in terms of sub-section (2) of section 164 of Act;

f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, which is based on the auditor's report of the holding company and its subsidiaries refer to our separate report in Annexure-A to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigations which would impact its financial position.

ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. As at 31st March, 2026 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.

iv. **Management Representation:**

a. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries which are the companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or subsidiary 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.

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us on the financial statements of the Holding Company and its subsidiary companies, which are the companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company or the Subsidiaries Companies have not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks of books of account and our report thereon in case of a Holding Company, the Holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

In respect of subsidiary companies being Indian Subsidiary Companies, whose financial statements have been incorporated in the consolidated financial statements, their statutory auditor have not reported the required status with respect to audit trail maintained by the said subsidiaries, its operations and implementation and as such we are not able to comment on the same.

Further during the course of our audit which included test check of transactions for verifying whether audit trail has been preserved, we are of the opinion that the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

2. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Companies Act, 2013. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Schedule V to the Companies Act, 2013. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the subsidiary companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026
UDIN: 26126770GIWYOD4646

FOR AND ON BEHALF OF

S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M.No. 126770

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

[REFERRED TO IN PARAGRAPH 1(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]

FINANCIAL YEAR ENDED 31ST MARCH 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements **FELIX INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Companies (the Holding Company and its Subsidiaries hereinafter referred to as "Group'), and we have considered for our reporting for this purpose such reports of the auditors of its subsidiaries as applicable, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls:

The management of the Holding Company and Subsidiary Companies respectively are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to each 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.

Auditors' Responsibility:

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its Subsidiary Companies which are the companies incorporated in India, 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with respect to the consolidated financial statements. 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 over financial reporting 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 financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements over financial reporting of the Holding Company and its Subsidiary Companies which are the companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion and to the best of our information and according to the information and explanations given to us and based on the consideration of our report of the Holding Company and its Subsidiary Companies, have in all material respects, an adequate internal financial controls system with reference to consolidated financial statements over financial reporting and such internal financial controls with reference to consolidated financial statements over financial reporting were commensurate with the nature of the business of the Group and operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AND ON BEHALF OF

S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026
UDIN: 26126770GIWYOD4646

Sd/-
FIROJ G. BODLA
PARTNER
M.No. 126770

CONSOLIDATED BALANCE SHEET

(₹ In Lakhs)

Particulars	Note No.	As at 31-Mar-26		As at 31-Mar-25	
I. EQUITY AND LIABILITIES					
1 SHAREHOLDER'S FUND					
(a) Equity Share Capital	2	1,720.64		1,367.31	
(b) Reserves and Surplus	3	13,453.71		5,624.89	
(c) Money Received Against Issue of Share Warrants		-		1,957.42	
			15,174.34		**8,949.61**
2 MINORITY INTEREST	4		**1,057.66**		**612.89**
3 NON-CURRENT LIABILITIES					
(a) Long-Term Borrowings	5	1,385.95		990.16	
(b) Deferred Tax Liabilities (Net)	6	93.22		59.66	
(c) Long Term Provisions	7	34.80			
			1,513.97		**1,049.82**
4 CURRENT LIABILITIES					
(a) Short-Term Borrowings	8	2,000.65		786.18	
(b) Trade Payables	9				
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		161.32		174.35	
- Total Outstanding Dues of Creditors Other Than Above		593.96		1,958.87	
(c) Other Current Liabilities	10	2,954.74		988.64	
(d) Short-Term Provisions	11	1,088.99		344.99	
			6,799.65		**4,253.04**
TOTAL			**24,545.61**		**14,865.36**
II. ASSETS					
1 Non Current Assets					
(a) Property, Plant & Equipment And Intangible Assets	12				
(i) Property, Plant and Equipment		6,715.07		5,784.92	
(ii) Intangible Assets		6.63		9.46	
(iii) Capital Work in Progress (BOOT Plants)		2,280.46		1,947.59	
		9,002.16		**7,741.98**	
(b) Non-current Investments	13	472.06		203.12	

CONSOLIDATED BALANCE SHEET

(₹ In Lakhs)

Particulars	Note No.	As at 31-Mar-26		As at 31-Mar-25	
(c) Long Term Loans and Advances	14	524.57		23.97	
(d) Other Non-Current Assets	15	381.60		237.15	
			10,380.39		**8,206.23**
2 CURRENT ASSETS					
(a) Inventories	16	1,975.49		1,405.01	
(b) Trade Receivables	17	3,393.66		1,578.20	
(c) Cash and Cash Equivalents	18	981.95		333.38	
(d) Short-Term Loans and Advances	19	5,941.59		2,605.91	
(e) Other Current Assets	20	1,872.53		736.64	
			14,165.22		**6,659.13**
Internet Unit Balance					
TOTAL			**24,545.61**		**14,865.36**
III.Other Notes On Financial Statements	**29 To 32**				
Iii. Material Accounting Policies	**1**				
Iv. Additional Information	**33**				

The accompanying notes are an integral part of the Financial Statements.

FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED

AS PER OUR REPORT OF EVEN DATE
FOR S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

MANAGING DIRECTOR
Sd/-
RITESH PATEL
DIN: 05350896

DIRECTOR
Sd/-
VINAY PATEL
DIN: 08377751

Sd/-
UDAY CHANDULAL SHAH
CHIEF FINANCIAL OFFICER

Sd/-
HENA SHAH
COMPANY SECRETARY

Sd/-
FIROJ G. BODLA
PARTNER
M.No. 126770

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026

CONSOLIDATED PROFIT AND LOSS

(₹ In Lakhs)

Particulars	Note No.	AMAOUNT RS.	AMAOUNT RS.	PREVIOUS YEAR
I. REVENUE FROM OPERATIONS	**21**	**10,221.25**		**3,682.19**
II. OTHER INCOME	**22**	**366.28**		**552.26**
III. TOTAL REVENUE (I +II)			**10,587.53**	**4,234.45**
IV. EXPENSES				
1 Purchase of Project Materials	23	3,593.28		1,297.94
2 Changes Inventories of Trading Goods	24	(570.48)		(249.60)
3 Employee Benefit Expenses	25	1,591.66		944.71
4 Financial Costs	26	315.96		102.99
5 Depreciation and Amortization Expenses	27	201.52		76.35
6 Other Expenses	28			-
Operating Expenses		1,810.88		415.51
Administrative, Selling & Other Expenses		974.10		447.07
			2,784.98	862.58
TOTAL EXPENSES (IV)			**7,916.91**	**3,034.97**
V. PROFIT BEFORE EXCEPTIONAL, EXTRAORDINARY ITEMS & TAX (III - IV)			**2,670.62**	**1,199.48**
VI. SHARE OF PROFIT LOSS FROM ASSOCIATES			**(1.06)**	**-**
VII. PROFIT BEFORE TAX (V-VI)			**2,669.56**	**1,199.48**
VIII. TAX EXPENSES:				
(1) Current Tax		(817.90)		(283.46)
Less: MAT Credit Available		-		-
(2) Deferred Tax		(33.39)		(4.70)
			(851.29)	(288.16)
IX. PROFIT(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS (VII-VIII)			**1,818.27**	**911.32**
X. EARNING PER EQUITY SHARE				
Face Value Per Equity Share			10.00	10.00
(1) Basic			11.51	6.87
(2) Diluted			11.51	6.86
XI. OTHER NOTES ON FINANCIAL STATEMENTS	**29 to 32**			
XII. MATERIAL ACCOUNTING POLICIES	**1**			
XIII. ADDITIONAL INFORMATION	**33**			

The accompanying notes are an integral part of the Financial Statements.

FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED

MANAGING DIRECTOR	DIRECTOR
Sd/-	Sd/-
RITESH PATEL	**VINAY PATEL**
DIN: 05350896	DIN: 08377751
Sd/-	Sd/-
UDAY CHANDULAL SHAH	**HENA SHAH**
CHIEF FINANCIAL OFFICER	COMPANY SECRETARY

AS PER OUR REPORT OF EVEN DATE
FOR S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M.No. 126770

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026

CONSOLIDATED CASH FLOW STATEMENT

(₹ In Lakhs)

	Particulars	As at 31-Mar-26	As at 31-Mar-25
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
I	**Net Profit before Taxation and Extraordinary Items**	**2,669.56**	**1,108.61**
	Adjustments for :		
	Add : Depreciation	201.52	76.35
	Finance Costs	315.96	102.99
	Preliminary Expenses Written off	2.55	2.55
	Impairment of Supplier Advances	52.39	-
	Share of Loss From Associates	1.06	-
	Expected Credit Loss	52.25	-
	Less : Interest Income	(149.04)	(228.93)
	Foreign Currency Translation Reserve	252.94	(47.52)
	Profit on Sale of PPE	-	(0.03)
II	**Operating Profit before Working Capital Changes**	**3,399.19**	**1,014.01**
	Adjustments for :		
	Less:		
	Increase in Inventories	(570.48)	(249.60)
	Increase in Trade Receivables	(1,867.70)	(299.05)
	Increase in Long Term Loans & Advances	(500.59)	141.85
	Increase in Other Non-Current Assets	(147.00)	(153.23)
	Increase in Short Term Loans & Advances and Other Current Assets	(3,335.68)	364.51
	Increase in Other Current Assets	(1,107.34)	(318.64)
	Decrease in Trade Payables	(1,377.81)	-
	Add:		
	Increase in Trade Payables	-	1,677.49
	Increase in Long Term Provisions	34.80	-
	Increase in Other Current Liabilities	1,966.10	824.28
	Increase in Short Term Provisions	131.52	122.33
III	**Cash Generated from Operations**	**(3,375.01)**	**3,123.95**
	Less : Income Taxes Paid-Self Assessment Tax	(210.40)	(122.88)
	Less : Income Taxes Paid-Current Year	(73.72)	(45.17)
IV	**Cash Flow before extraordinary items**	**(3,659.14)**	**2,955.91**
	Less: Extraordinary Items	-	-
V	**Net Cash from Operating Activities (A)**	**(3,659.14)**	**2,955.91**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant & Equipment	(1,461.70)	(6,793.03)
	Sale Proceeds of PPE	-	2.25
	Investments in Others	(270.00)	(150.00)
	Investments in Gold	-	-

CONSOLIDATED CASH FLOW STATEMENT

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Interest Income	149.04	228.93
Net Cash from/(Used In) Investing Activities (B)	**(1,582.66)**	**(6,711.84)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Warrants	4,635.65	1,611.66
Payment for Expenses Incurred on Issue of Share Warrants & Share Capital	(484.34)	(40.50)
Repayment/Proceeds of Long Term Bank Borrowings (Net)	690.79	(58.05)
Long Term Lease Liabilities	18.96	399.83
Repayment/Proceeds of Long Term Unsecured Loans (Net)	255.12	499.62
Repayment/Proceeds of Short Term Bank Borrowings (Net)	690.42	573.38
Short Term Lease Liabilities	24.21	40.09
Repayment/Proceeds of Short Term Unsecured Loans (Net)	(69.23)	35.85
Finance Costs	(315.96)	(102.99)
Minority Interest	444.76	612.89
Net Cash from/(Used In) Financing Activities (C)	**5,890.37**	**3,571.79**
Net Increase/(Decrease) in Cash and Cash Equivalents	**648.57**	**(184.15)**
Cash and Cash Equivalents at the Beginning of the Period	**333.38**	**517.52**
Cash and Cash Equivalents at the End of the Period	**981.95**	**333.38**
Reconciliation of Cash And Cash Equivalents		
Cash on Hand and Balances with Banks	981.95	333.38
Short term Investments	-	-
Cash and Cash Equivalents	981.95	333.38
Cash and Cash Equivalents Restated	**981.95**	**333.38**

The accompanying notes are an integral part of the Financial Statements.

FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED

MANAGING DIRECTOR
Sd/-
RITESH PATEL
DIN: 05350896

DIRECTOR
Sd/-
VINAY PATEL
DIN: 08377751

Sd/-
UDAY CHANDULAL SHAH
CHIEF FINANCIAL OFFICER

Sd/-
HENA SHAH
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026

AS PER OUR REPORT OF EVEN DATE
FOR S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M.No. 126770

NOTES ON ACCOUNTS

CORPORATE INFORMATION

Felix Industries Limited is a public company (referred to as parent company for consolidated financial statements) domiciled in India and is incorporated and operating under the provisions of the Companies Act applicable in India.

The registered office of the company is located at Ahmedabad, Gujarat, India.

The Consolidated Financial Statements comprises the financial statements of Felix Industries Limited and it's following five subsidiaries for the year ended 31 March 2026.

- Rivita Solutions Private Limited-51.00% Holding-Domestic Company.
- Felix WMC Private Limited-55.00% Holding-Domestic Company.
- Enovation Aquaprocess Private Limited-85.00% Holding-Domestic Company.
- Felix Prime Metals Private Limited-51.00% Holding-Domestic Company.
- Felix Industries LLC-Oman Based Foreign LLC-76.50% Holding as at the financial year closing date.

The Consolidated Financial Statements also

includes financial effect of the following associate company.

- Eco Vision Aqua Care Private Limited-20.00% Holding-Domestic Company

All above seven entities for which consolidated financial statements are presented are referred to herein and everywhere where the context so requires as "Group" unless specifically referred to.

The Group is engaged in the business of development of water and waste water recycling and treatment system, industrial piping solutions, wholesale business of metal & non-metal waste, processes of plastic waste, used oil, oily sludge and other waste from oil and natural gas refineries, scrap and waste for re-cycling, e-waste recycling system and services and contractual work related thereto and other contractual works.

The shares of Felix Industries Limited are listed in recognized stock exchange in India i.e. the National Stock Exchange of India Limited ('NSE).

NOTE 1: MATERIAL ACCOUNTING POLICIES

a) Accounting Conventions and Basis of Consolidation:

The Consolidated Financial Statements of the Group are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India except in case of leave salary & other retirement employee benefits including statutory provisions if any applicable and in case of few items of income, expenses, assets and liabilities in case of foreign subsidiary whose financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standards and Interpretations, issued or adopted by the International Accounting Standards Board.

The accounting policies not referred to otherwise have been consistently applied by the Group during the year.

The consolidated financial statements of the Group have been prepared and presented in all material respect as per the accounting principles as applicable for consolidation and as those of a single entity.

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The financial statements of the Company and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, as per the applicable Accounting Standard. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Indian GAAP.

Minority interests represent that part of the total income and net assets of subsidiaries attributable to the interest which is not owned or controlled, directly or indirectly, by the Parent Company.

The Consolidated Financial Statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act.

The Consolidated Financial Statements is presented in Indian Rupees (`) lakhs, except where otherwise indicated being primary functional currency in which the economic environment the company operates.

b) Use of Estimates

The preparation of consolidated financial statements in accordance with the GAAP requires the management of the parent company to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

c) Investment in Associates:

When the Group has significant influence by way of shareholding of 20.00% or more or the power to participate in the financial and/or operating policy decisions of the investee but not control over those policies, such investment is identified as investment in associates and accounted using Equity Method whereby investment is initially recognized at cost and subsequently adjusted for change in Group's share of net assets of the associate.

d) Property, Plant & Equipment and Intangible Assets:

The Property, Plant & Equipment (PPE) except land are stated at cost of acquisition/construction (less Accumulated Depreciation and impairment, if any). The cost of Property, Plant & Equipment comprises of their purchase price including freight, duties, taxes or levies, directly attributable cost of bringing the assets to their working conditions for their intended use. The Group capitalises its Property, Plant & Equipment at a value net of GST/Eligible Tax Credit received/receivable during the year in respect of eligible Capital Goods. Subsequent expenditures on Property, Plant & Equipment have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

The items of property, plant & equipment that are under construction/erection/development or not fully acquired and therefore not available for productive/intended have been classified as "Capital Work in Progress" under Property, Plant & Equipment and will be capitalized on completion of the construction/erection/acquisition/development activities.

The Property, Plant & Equipment developed/erected under the Build, Own, Operate and Transfer (BOOT) model have been capitalized at cost of materials used in erection/development and other cost directly incurred and ancillary to the acquisition, development and installations. The cost of PPE developed/erected under BOOT model is being systematically amortized by way of depreciation over the period of terms of agreement with respective parties in proportion of revenue realized during the year from operations vis-à-vis expected revenue to be realized over the period of the terms of agreement.

The costs of PPE under the process of acquisition, erection, development & installations have been capitalized as "Capital Work-in-Progress" and disclosed separately as "Capital Work-in-Progress" as a part of PPE. The costs of such "Capital Work-in-Progress" will be transferred to respective PPE on completion of acquisition, erection, development & installations such that economic benefits from the operations of such PPE will commence to flow to the Group.

The Intangible Assets of Waste Water Recycling Process, Website Design & Development and Software have been recognised at their cost of acquisition less accumulated amortization. On the basis of the availability of the asset for its intended use, relevant contractual agreements and technological changes that may affect the usefulness of the asset, the useful life of the asset had been assumed to be of five years from the date of its acquisition.

e) Depreciation

The Depreciation on Property, Plant & Equipment in consolidated financial statements is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the item of Property, Plant & Equipment as per Schedule II of the Companies Act, 2013.

The intangible assets are amortized on straight line basis over the estimated useful economic life.

f) Inventories

The inventories of Trading Goods and goods used for making waster water and industrial effluents recycling plants and plants related to water management intended for sale or service in the ordinary course of business of the Group have been valued at cost or net realizable value whichever is lower. The Costs in respect of all items of inventories have been computed on FIFO basis in case of Indian Companies and weighted average cost basis in case of Foreign LLC. The cost of inventories comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST/Eligible Tax credit availed of by the Group during the year.

g) Revenue Recognition

All income and expenses are accounted on accrual basis. The Group recognised Sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale and on completion of performance obligation. The recognition event is usually the dispatch of goods to the buyer such that the Group retains no effective control over the goods dispatched. The revenue in respect of service contract and build, operate and transfer module is recognized based on order/contract with the parties, completion of performance obligation, receipt of services by the parties, transfer of control over the properties transferred and reasonable expectation of realisation of sales/service consideration from the customers.

Interest income is taken into revenue in full on accrual basis and tax deducted at source thereon is treated as advance tax.

h) Borrowing Costs

The borrowing costs including interest on leasehold rights incurred during the year except for borrowing costs capitalised as part of eligible items of a qualifying asset have been debited to the Statement of Profit and Loss of the current year.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the qualifying assets for their intended use or sale are complete.

i) Taxes On Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The tax credit available for set-off against current tax liabilities in future has been set-off current tax liabilities of the year. Tax effect in respect of foreign income of a foreign subsidiary has been considered as per the law governing taxes on income under its jurisdiction.

Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961 in case of Indian Entities and as per applicable laws of the county in which the foreign entity is resident. Deferred tax liabilities/assets have been worked out using the tax rate and tax laws that were in force as on the date of balance sheet.

j) Impairment of Assets

The management of the parent company makes an assessment at each reporting date as to whether there is any indication that any asset or group of assets is impaired or previously recognized impairment losses if any, may no longer exist or may have decreased. If such indication exists, the management of the parent company estimates the asset's or group of asset's recoverable amount and makes provision/reversal of provision of impairment losses.

k) Provisions, Contingent Liabilities and Contingent Assets

The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Group's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of Group's resources. As a measure of prudence, the contingent assets are not recognised.

l) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account, Fixed Deposits Accounts for maturity of less than three months or held as margin money and debit balance in Cash Credit Account.

m) Operating Cycle:

Based on the activities of the group and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the group has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

n) Foreign Currency Transactions

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

At each reporting date, foreign currency monetary items are reported at the closing spot rate by restating the monetary item with corresponding gain or loss on restatement credited or debited to the statement of profit or loss for the year.

o) Government Grant/Subsidy:

Government Grants/Subsidy available to the Group are accounted on the basis:

i) Where there is reasonable assurance that the Group will comply with the Conditions attached to them, and

ii) where such benefits have been earned by the Enterprise and it is reasonably certain that the ultimate collection will be made.

iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.

p) Insurance Claims:

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

q) Research and Development:

Expenditures on research phase is recognized as an expense when they are incurred.

Expenditures on development phase are recognized as an intangible asset if they are likely to generate probable future economic benefits and the cost of the same can be measured reasonably and can be attributed the intangible assets.

r) Investments Other than Investment in Associates:

The investment in Gold is intended to be held for a period exceeding operating cycle of the business of the Group and accordingly it is classified as "Non-Current Investment" and has been carried at cost of acquisition in the financial statements.

s) Employee Benefit Expenses:

Short term employee benefits like wages, salaries, bonus and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

The Group's contribution to the Provident Fund and ESIC is remitted as per the applicable provisions relating to the Employee Provident Fund Scheme and ESIC and such contributions are charged to the Statement of Profit & Loss of the period to which contributions relate.

The Liabilities in respect of retirement benefits to eligible employees in the form of Gratuity are provided on the basis on which the management expects such liabilities to be discharged.

The Group's obligations towards leave encashment or other terminal benefits if any as may be applicable will be recognized in the period in which such obligations with individual employee be settled.

t) Exceptional items:

An item of income or expense if which by its size, type, frequency of occurrence within the normal business activities or incidence requires disclosure in order to improve an understanding of the performance of the Group or its financial performance is treated as an exceptional item and disclosed as such in the financial statements.

u) Current/Non-Current Classifications:

The Group presents assets and liabilities in the financial statements on the basis of their respective classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

v) Segment Reporting:

The Group identifies operating or business segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/ Chief Executive Officer who is parent Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue/expenses/ assets/liabilities'.

w) Events after Reporting date:

Events occurring after the reporting date are recognized based on those significant events both favourable and unfavourable, that occurred between the balance sheet date and the date on which the consolidated financial statements are approved by the Board of Directors of the Parent Company. These events can be those which provide further evidence of conditions that existed at the balance sheet date and those which are indicative of conditions that arose subsequent to the balance sheet date. The events occurring after the balance sheet date which provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to the reporting the amounts in the consolidated financial statements or otherwise appropriate disclosure is made in the consolidated financial statements.

x) Foreign Operations and Translation of Foreign Subsidiary:

Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Consolidated Financial Reporting period end date. The income and expenses within the Statement of Profit and Loss have been translated using the average exchange rates of monthly average for the reporting financial year. The net impact of such translation is recognised in "Reserves & Surplus" and held in "Foreign Currency Translation Reserve ('FCTR'), a component of Reserves & Surplus.

y) Leases and Right to Use Assets:

i. Right-of-use assets

Initial measurement:

The Group recognizes right-of-use assets at the date the underlying asset is available for use. Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses. The cost of right-of-use assets includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incen-

tives received;

- any initial direct costs incurred by the lessee; and
- present value of estimated restoration costs.

Subsequent measurement

Subsequent to initial measurement right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses adjusted for any re-measurement of lease liabilities.

ii. Lease liabilities

The Group recognizes lease liabilities at the commencement date of the lease. The lease liabilities are measured at the net present value of lease payments to be made over the lease term.

The lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Company; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

The Group uses its incremental borrowing rate as the discount rate in calculating the present value of lease payments if interest rate implicit in the lease is not readily determinable. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

z) Legal Reserve:

Legal reserve in case of foreign LLC is created by appropriating 10% of the net profit of the LLC for the year as required by the Commercial Companies Law of Oman.

The Group may resolve to discontinue such annual transfers when the reserve totals one-third of the paid-up share capital of the LLC.

The Reserve is not available for distribution but can be utilized to set off against any accumulated losses and increasing the Company's Share Capital by issuing shares.

aa) Offsetting:

Assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

ab) Earnings Per Share:

The Group presents basic and diluted earnings per share details for its ordinary shares. Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to the ordinary shareholders of the Group by weighted number of ordinary shares outstanding for applicable period during the year.

Diluted earnings per share is calculated considering the effect of dilution if any to ordinary share during the year.

ac) Materiality

The Management of the Parent company uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other related information influence decisions that primary users make on the basis of the financial statements. The Management of the Parent Company also uses judgement of materiality for determining the compliance requirement of the accounting standards and accounting principles. Further, the Group may also be required to present separately immaterial items when required by law.

ad) Non-current assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale or disposal in its present condition subject only to terms that are usual and customary for sales or disposal of such asset and the sale or disposal is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

NOTE 2: SHARE CAPITAL

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
	EQUITY SHARES		
2.1	**AUTHORISED**		
	Authorised Capital 1,30,00,000 Shares of Rs. 10/- each at par	1,900.00	1,900.00
	(Previous Year 52,00,000 Shares of Rs. 10/- each at par)		
2.2	**Issued, Subscribed and Paid Up Capital**		
	1,72,06,350 Shares of Rs. 10/= each fully paid up	1,720.64	1,367.31
	(Previous Year 1,36,73,070 Shares of Rs. 10/= each fully paid up)		
	TOTAL	**1,720.64**	**1,367.31**
2.3	**Reconciliation of Number Shares Outstanding at the beginning and at the end of the period**		
	Outstanding As At The Beginning Of The Year	1,36,73,070	1,24,43,000
	Add: Equity Shares Allotted As Fully Paid Up For Consideration Received In Cash	35,33,280	12,30,700
	Outstanding As At The End Of The Year	**1,72,06,350**	**1,36,73,700**

2.4 Details of Shareholder Holding 5% or More Shares in the Company

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Ritesh Vinaybhai Patel	36,91,000	21.45%	36,85,000	26.95%
Felix Nano Synthesis Private Limited	31,00,000	18.02%	31,00,000	22.67%
DSP Technical and Financial Services Private Limited	17,10,000	9.94%	56,000	0.41%
TOTAL	**85,01,000**	**49.41%**	**8,41,000**	**50.03%**

2.5 Details of Shareholding by Promoters and Promoter Group in the Company

S. No.	Name of the Promoter	As at 31st March, 2026			% Change During the Financial Year 2025-26
		As at 31-MAR-26	As at 31-MAR-25	% of Total Shares	
1	Ritesh Vinaybhai Patel	Equity Shares	36,91,000	21.45%	-5.50%
2	Vinay Rajnikant Patel	Equity Shares	1,000	0.01%	-
3	Mayuri Vinay Patel	Equity Shares	85,000	0.49%	-0.13%
4	Charmi Ritesh Patel	Equity Shares	1,000	0.01%	-
5	Felix Nano Synthesis Private Limited	Equity Shares	31,00,000	18.02%	-4.66%
6	DSP Technical and Financial Services Private Limited	Equity Shares	17,10,000	9.94%	9.53%
7	Rishita Naitik Shah	Equity Shares	75,000	0.44%	0.44%
8	Naitik Ajay Shah	Equity Shares	75,000	0.44%	0.44%
	TOTAL		**87,38,000**	**50.78%**	

S. No.	Name of the Promoter	As at 31st March, 2025			% Change During the Financial Year 2025-26
		As at 31-MAR-26	As at 31-MAR-25	% of Total Shares	
1	Ritesh Vinaybhai Patel	Equity Shares	36,85,000	26.95%	-2.27%
2	Vinay Rajnikant Patel	Equity Shares	1,000	0.01%	-
3	Mayuri Vinay Patel	Equity Shares	85,000	0.62%	-
4	Charmi Ritesh Patel	Equity Shares	1,000	0.01%	-
5	Felix Nano Synthesis Private Limited	Equity Shares	31,00,000	22.67%	-2.24%
6	DSP Technical And Financial Services Private Limited	Equity Shares	56,000	0.41%	0.41%
	TOTAL		**69,28,000**	**50.67%**	

2.6 Terms and Rights attached to each class of shares:

i. The Group has only one class of equity shares having par value of Rs. 10 per share.

ii. Each holder of equity shares is entitled to one vote per share.

iii. In the event of the liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders as on the date of liquidation.

NOTE 3 :

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
3.1	**Securities Premium**				
	Balance As At The Beginning Of The Year	4,325.09		2,335.97	
	Add: Additions during the year	5,829.91		2,029.62	
	Less: Share Issue Expenses Adjusted	(484.34)		(40.50)	
	Less: Withdrawals/Deductions during year	-		-	
	Balance As At The End Of The Year		9,670.66		4,325.09
3.2	**Share Warrant Forfeiture Reserve $**				
	Balance As At The Beginning Of The Year	-		-	
	Add: Additions during the year	409.83		-	
	Less: Withdrawals/Deductions during year	-		-	
	Balance as at the end of the year		409.83		-
3.3	**Profit & Loss Statement Surplus**				
	Balance As At The Beginning Of The Year	1,348.35		519.34	
	Add: Profit/(Loss) During The Year	1,807.37		829.00	
	Add/(Less): Excess/(Short) Provision for Income Tax	10.72		-	
	Balance Carried to Balance Sheet		3,166.44		1,348.35
3.4	**Legal Reserve**		**10.63**		**8.24**
3.5	**Foreign Currency Translation Reserve $**				
	Balance As At The Beginning Of The Year	(56.79)		(9.27)	
	Add/(Less): Foreing Currency Translation For The Year	252.94		(47.52)	
	Balance Carried to Balance Sheet		196.16		(56.79)
	TOTAL		**13,453.71**		**5,624.89**

[Refer to Note No. 33(d)]

NOTE 4 : MINORITY INTEREST

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
I.	Equity Share Capital	2,466.52	2,348.35
II.	Reseves & Surplus Opening Balance	610.78	(0.02)
III.	Proit & Loss For the Year	38.33	88.34
IV.	Share of Profit for the Year	(3.83)	-
V.	Minority Interest	1,057.66	612.89
	TOTAL	**1,057.66**	**612.89**

NOTE 5 : LONG TERM BORROWINGS

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**SECURED**				
A.	**Working Capital Term Loan**				
i.	**From Axis Bank Limited**				
	Axis Bank Limited-925060051110930		83.33		-
	Axis Bank Limited-926060050579313		266.67		-
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	(Terms of Repayment)***				
	(Period of default)****				
B.	**Vehicle Loan $**				
	ICICI Bank Limited		82.91		76.63
	HDB Financial Services Limited		9.69		14.07
	(Secured By Hypothecation of Vehicles)				
C.	**Working Capital Business Loan @**				
	Mufin Green Finance Limited	269.83		-	
			269.83		-
II.	**Lease Liabiliities**		**418.79**		**399.83**
III.	**UNSECURED**				
1	From Directors & Shareholders & Their Relatives	0.02		0.65	
2	Intercoporate Deposits	254.72		498.97	

			254.74		499.62
	TOTAL		**1,385.95**		**990.16**

* **Nature of Security:**
The term loans specified at serial number I(A)(i) from Axis Bank Limited secured along with working capital loans as under:

\- **Common Security:**

A. **Primary Security**

\- First and Exclusive Charge by way of Hypothecation of entire Current Assets both present and future.

B. **Collateral Security:**

i. Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruction Area 6845 Square Feet owned by the Company.

ii. Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changispur, Tal: Sabarmati, Dist.:Ahmedabad construction admeasuring 1317 Square Feet owned by the Company.

** Outstanding balances of term loans and working capital term loans secured by personal/corporate guarantees of the follo wing:

\- Directors
Mr. Ritesh Vinay Patel
Mr. Vinay Rajnikant Patel

*** Terms of Repayment:
The principal amount of term loans/working capital term loans to be paid as under:

i. Axis Bank Limited-925060051110930 Term Loan- To be Repaid by 17 Monthly Instament of Rs. 16,66,660 commencing from September-2025.

ii. Axis Bank Limited-926060050579313 Term Loan- To be Repaid by 35 Monthly Instament of Rs. 11,11,111 commencing from April-2026.

**** Nature of Default, If Any
No Defualt as on the Balance Sheet Date.

$ Vehicle Loans

i. Against the Security of Vehicle.

ii. Terms of Repayment

Name of Bank	Total Monthly Instalment	Monthly Instalment Including Interest	Repayment Commencement
ICICI Bank	48	0.85	Feb-24
ICICI Bank	84	0.16	Jan-23
ICICI Bank	36	1.12	Dec-24
ICICI Bank	60	0.62	Jan-26

@ The Borrowing from Mufin Green Finance Limited including Interest, Additional Interest, Default Interest, Liquidated Damages, Commitment Charges, Indemnification Payments, Fees, Costs, Expenses and Other Monies due to the Lender including present and future liabilities secured by:

i. **Pledge of Shares owned by:**
Mr. Ritesh Vinay Patel
Felix Nano Synthesis Private Limited
[Share Pledge to be maintained at 2.5x of outstanding balance of loan amounts.]

ii. **Terms of Repayment:**
To be repaid by 24 monthly instalment of Rs. 24,48,155 each including interest commencing from April-2026.

iii. **Personal Guarantee:**
Mr. Ritesh Vinay Patel

NOTE 6 : DEFERRED TAX LIABILITIES

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
	Opening Balance	59.66	30.38
	Add: Adjustement of Earlier Year	0.17	-
	Add: Deferred Tax Liablities-Relating to Property, Plant & Equipments	33.39	29.28
	TOTAL	**93.22**	**59.66**

NOTE 7 : LONG-TERM PROVISIONS

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
	Provision for Employee Gratuity	34.80	-
	TOTAL	**34.80**	**-**

NOTE 8: SHORT TERM BORROWINGS

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**SECURED**				
	Working Capital Loan:				
	From Axis Bank Limited-925030008772188		1,345.04		574.62
	From Axis Bank Limited-924030034488764		-		80.00
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	(Terms of Repayment)***				
	(Period of default)****				
II.	**UNSECURED**				
	From Directors /Shareholders & Their Associates	0.05		1.00	
	From Intercoporates	-		56.77	
	From Others	-		11.50	
			0.05		69.28
III.	**Current Maturities of Long Term Debts $**				
A.	**Working Capital Term Loan**				
	Axis Bank Limited-925060051110930	200.00		-	
	Axis Bank Limited-926060050579313	133.33		-	
			333.33		-
B.	**Vehicle Loan:**				
	From ICICI Bank Limited	27.76		22.20	
			27.76		22.20
IV.	**Lease Liabilities**		**64.30**		**40.09**
V.	Working Capital Business Loan @				

	Mufin Green Finance Limited	230.17		-	
			230.17		-
	TOTAL		**2,000.65**		**786.18**

* **Nature of Security**
The working capital loans from Axis Bank Limited secured along with terma loans/working capital term loans as under:
- Common Security:

A. Primary Security
- First and Exclusive Charge by way of Hypothecation of entire Current Assets both present and future.

B. Collateral Security:
i. Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruction Area 6845 Square Feet owned by the Company.
ii. Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changispur, Tal: Sabarmati, Dist.:Ahmedabad construction admeasuring 1317 Square Feet owned by the Company.

** Outstanding balances of working capital secured by personal/corporate guarantees of the following:
- Directors
Mr. Ritesh Vinay Patel
Mr. Vinay Rajnikant Patel

*** Terms of Repayment
To be Repaid on Demand

*** Nature of Default, If Any
No Defualt as on the Balance Sheet Date.

$ For Nature of Security, Terms of Repayment, Gurantee Offered and Nature of Defaults Refer to Note No. 5.

@ For Nature of Security, Terms of Repayment, Gurantee Offered and Nature of Defaults Refer to Note No. 5.

NOTE 9: TRADE PAYABLES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
1	**Trade Payables for Goods**				
	-Micro, Small & Medium Enterprises	160.54		173.05	
	-Others	459.98		1,843.34	
	*(Refer to Note No. 33(f)		620.53		2,016.39
2	Trade Payables for Other Expenses/ Capital Goods				
	-Micro, Small & Medium Enterprises	0.78		1.30	
	-Others-Expenses	133.97		115.54	
	*(Refer to Note No. 33(f)		134.75		116.84
	TOTAL		**755.28**		**2,133.22**

NOTE 9 [A]: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
I	The principal amount remaining unpaid to any supplier at the end of the year.	161.32	174.35
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
VI	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.	-	-
	TOTAL	**161.32**	**174.35**

Notes:
I Trade payables are non-interest bearing and are normally settled within the normal credit period.
II Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE 9[B]: AGEING FOR TRADE PAYABLES OUTSTANDING
AS AT MARCH 31, 2026:

S. No.	Particulars	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.	**Trade Payable for Goods:**					
-	MSME-Others	160.54	-	-	-	160.54
-	MSME-Disputed	-	-	-	-	-
-	Other than MSME-Others	441.92	12.58	5.49	-	459.98
-	Other than MSME-Disputed	-	-	-	-	-
II.	**Trade Payable for Expenses:**					
	MSME-Others	0.78	-	-	-	0.78
	MSME-Disputed	-	-		-	-
	Other than MSME-Others	130.32	1.73	1.92	-	133.97
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	**733.56**			**-**	**755.28**

AS AT MARCH 31, 2025:

S. No.	Particulars	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.	**Trade Payable for Goods:**					
-	MSME-Others	173.05	-	-	-	173.05
-	MSME-Disputed	-	-	-	-	-
-	Other than MSME-Others	1,830.10	7.14	0.56	5.54	1,843.34
-	Other than MSME-Disputed	-	-	-	-	-
II.	**Trade Payable for Expenses:**					
	MSME-Others	1.30	-	-	-	1.30
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	113.62	1.92	-	-	115.54
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	**2,118.06**			**5.54**	**2,133.22**

From the Date of bill accounted in the books of account.

NOTE 10: OTHER CURRENT LIABILITIES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**Advances from Customers**		174.26		222.06
II.	**Creditors for Capital Goods**		2,687.16		723.46
III.	**Other Payables-Statutory Liabilities**				
	- TDS Payable	45.54		13.85	
	- GST Payable	32.09		12.20	
	- PF Payable	10.85		7.00	
	- ESIC Payable	0.81		0.53	
	- VAT Payable	-		5.75	
	- Employee Professional Tax	0.69		0.45	
			89.98		39.78
IV.	Other Credit Balance Payable		3.33		3.33
	TOTAL		**2,954.74**		**988.64**

NOTE 11: SHORT TERM PROVISIONS

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
1	Provision for Income Tax	833.61	259.29
	Less: MAT Set Off	-	(38.15)
2	Provision for Expenses	255.37	123.85
	TOTAL	**1,088.99**	**344.99**

NOTE "12" : PROPERTY, PLANT AND EQUIPMENT

S. No.	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 1st April 2025	Addition during the year	Sold/Adjt. during the year	As at 31st March 2026	Upto 31st March 2025	For the Year	Adjust-ment during the year	Upto 31st March 2026	As at 31st March 2026	As at 31st March 2025
I.	**TANGIBLE ASSETS**										
	OWNED										
1	Freehold Land At Labha	71.73	-	-	71.73	-	-	-	-	71.73	71.73
2	Land & Leasehold Rights	2,016.42	-	-	2,016.42	-	-	-	-	2,016.42	2,016.42
3	Right to Use Assets	329.43	-	-	329.43	-	-	-	-	329.43	329.43
4	Factory Building	162.67	28.95	-	191.62	18.73	5.44	-	24.17	167.45	143.94
5	Office Building	82.92	-	-	82.92	8.07	1.31	-	9.38	73.54	74.85
6	Plant & Machinery	2,634.37	935.37	-	3,569.73	87.86	148.68	-	236.54	3,333.20	2,546.50
7	Office Equipments	15.30	6.41	-	21.71	5.72	2.91	-	8.63	13.08	9.59
8	Furniture & Fixtures	200.73	16.88	-	217.61	18.69	5.97	-	24.66	192.95	182.03
9	Vehicles	444.75	135.60	-	580.35	39.21	30.08	-	69.29	511.06	405.55
10	Computer	16.93	4.28	-	21.21	12.05	2.94	-	15.00	6.22	4.88
II.	**INTANGIBLE ASSETS OWNED**										
	Website Design & Development	3.68	1.35	-	5.03	2.31	0.13	-	2.45	2.58	1.37
	Waste Water Recycling Process-PEA Effluent	18.15	-	-	18.15	11.22	3.44	-	14.66	3.49	6.93

	Stock Management Software	1.60	-	-	1.60	0.43	0.61	-	1.04	0.56	1.17
III.	**CAPITAL WORK IN PROGRESS**										
	BOOT Plant At Aarti Industries Limited	70.50	-	(70.50)	-	-	-	-	-	-	70.50
	500 KLD Zero Liquid Discharge System + 500 KLD WTP	529.73	138.22	(667.96)	-	-	-	-	-	-	529.73
	Hocco 1000KLD ZLD Plant	-	100.00	-	100.00	-	-	-	-	100.00	-
	HRPL - 25KLD	20.72	16.52	-	37.24	-	-	-	-	37.24	20.72
	Aarti 200 & 350 KLD	-	134.29	(134.29)	-	-	-	-	-	-	-
	Aarti Amine	-	34.65	-	34.65	-	-	-	-	34.65	-
	Hydrogen Plant - Greenzo	1,252.22	-	-	1,252.22	-	-	-	-	1,252.22	1,252.22
	Rosoft - 10KLD	23.16	-	-	23.16	-	-	-	-	23.16	23.16
	Aarti Anushakti	-	171.39	-	171.39	-	-	-	-	171.39	-
	Acid Reclamation Plant	-	93.30	-	93.30	-	-	-	-	93.30	-
	Factory Building Work in Progress	-	2.99	-	2.99	-	-	-	-	2.99	-
	Plant & Machineries	51.27	514.25	-	565.51	-	-	-	-	565.51	51.27
	T O T A L	**7,946.27**	**2,334.45**	**(872.74)**	**9,407.97**	**204.29**	**201.52**	-	**405.82**	**9,002.16**	**7,741.98**
	Previous Year	**1,156.99**	**7,090.73**	**(301.46)**	**7,946.27**	**126.56**	**76.35**	**1.38**	**204.29**	**7,741.98**	**1,030.44**

Notes:

i. No Depreciation in charged on items of PPE where useful life of the respective item is over.

ii. No Depreciation in charged on items of PPE where net value of that item is equal to or less than 5.00% of cost of acquistion.

iii. The title deeds of all immovable properties have been held in the name of the Group.

iv. None of the item or group of items of PPE have been revalued during the year or in the immediately preceding financial year.

v. Refer to Note No. 5 & 8 for PPE against security of which the Group has availed loans.

12 [A] CAPITAL WORK IN PROGRESS

Capital work-in-progress ageing schedule for the year ended March 31, 2026 and March 31, 2025:

I. As At March 31, 2026

S. No.	CWIP Project Description	Amount in CWIP For A Period Of				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	**Projects In Progress**					
1	Hocco 1000KLD ZLD Plant	100	-	-	-	100
2	HRPL - 25KLD	17	21	-	-	37
3	Aarti Amine	35	-	-	-	35
4	Hydrogen Plant - Greenzo	-	1,252	-	-	1,252
5	Rosoft - 10KLD	-	23	-	-	23
6	Aarti Anushakti	171	-	-	-	171
7	Acid Reclamation Plant	93	-	-	-	93
8	Plant & Machineries	514	51	-	-	566
9	Factory Building Work in Progress	-	3	-	-	3
	T O T A L	**930**	**1,350**	**-**	**-**	**2,280**

II. As At March 31, 2025

S. No.	CWIP Project Description	Amount in CWIP For A Period Of				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	**Projects In Progress**					
1	BOOT Plant At Aarti Industries Limited	-	-	-	70	70
2	500 KLD Zero Liquid Discharge System + 500 KLD WTP	530	-	-	-	530
3	HRPL - 25KLD	21	-	-	-	21
4	Hydrogen Plant - Greenzo	1,252	-	-	-	1,252
5	Rosoft - 10KLD	23	-	-	-	23
6	Plant & Machineries	51	-	-	-	51
	T O T A L	**1,877**	**-**	**-**	**70**	**1,948**

NOTE 13: NON-CURRENT INVESTMETNS

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
A.	Investments in Gold (At Cost)	53.12	53.12
B.	**Investment in Shares-Uquoted [At Cost of Acquisition]**		
-	Investment Associates	418.94	150.00
	TOTAL	**472.06**	**203.12**

$ Refer to Note No. 1(r) and 33(g)

NOTE 14: LONG TERM LOANS & ADVANCES

S. No.	Particulars	As at 31-MAR-26	As at 31-MAR-25
-	Loans & Advances to Corporates and Others	524.57	23.97
	TOTAL	**524.57**	**23.97**

NOTE 15: OTHER NON-CURRENT ASSETS

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**LONG TERM TRADE RECEIVABLE**				
	Unsecured and Considered Doubtful				
	Outstanding for a period Exceeding Six Months	76.15		76.15	
	Less: Allowance for Bad and Doubtful Debts	-		-	
			76.15		**76.15**
II.	Advances for Acquisition of PPE		250.00		**112.55**
III.	**SECURITY DEPOSITS**				
	Unsecured and Considered Good				
	Deposit	14.04		8.11	
	Security Deposits	4.71		4.34	
	Other Deposit	2.75		-	
	EMD Sabarkantha District Co-Operarive Bank Limited	30.50		30.00	
			52.00		**42.45**
IV.	Authorised Share Capital Increase Expenses (Assets)		3.45		6.00
	[To the the Extent Not Written off]				
	TOTAL		**381.60**		**237.15**

NOTE 16: INVENTORIES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I	-Inventories taken as Physically verified, valued and certified by the management of the company				
1	Stock In Trade/Goods for Water Treatment Plant & Other Goods	1,975.49		1,405.01	
			1,975.49		1,405.01
	(Refer No. 1(e) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)				
	TOTAL		**1,975.49**		**1,405.01**
i.	**Refer to Note No. 5 & 8 for Inventories along with other current assets offered as security against loans provided by the banks.**				

NOTE 17: TRADE RECEIVABLES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
1	Unsecured But Considered Good				
	-Outstanding for a period Exceeding Six Months	735.29		1,097.13	
	(From the date from which they became due for payment)				
	-Others	2,642.34		459.66	
	Less: Allowance for Bad and Doubtful Debts	-		-	
			3,377.63		1,556.79
2	Doubtful				
	Outstanding for a period Exceeding Six Months	16.03		21.41	
	Less: Allowance for Bad and Doubtful Debts	-		-	
			16.03		21.41
	TOTAL		**3,393.66**		**1,578.20**
i.	**Refer to Note No. 5 & 8 for Trade Receivable along with other current assets offered as security against loans provided by the banks.**				

NOTE 17: TRADE RECEIVABLES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
1	Unsecured But Considered Good				
	-Outstanding for a period Exceeding Six Months	735.29		1,097.13	
	(From the date from which they became due for payment)				
	-Others	2,642.34		459.66	
	Less: Allowance for Bad and Doubtful Debts	-		-	
			3,377.63		1,556.79
2	Doubtful				
	Outstanding for a period Exceeding Six Months	16.03		21.41	
	Less: Allowance for Bad and Doubtful Debts	-		-	
			16.03		21.41
	TOTAL		**3,393.66**		**1,578.20**
i.	**Refer to Note No. 5 & 8 for Trade Receivable along with other current assets offered as security against loans provided by the banks.**				

NOTE 18: CASH & CASH EQUIVALENT

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	Balance with Banks				
	In Current Accounts	376.86		18.81	
	In Cash Credit Accounts	-		93.97	
	FD Account-Others [Held As Margin Money]	400.98		161.80	
			777.84		274.58
II.	Cash on Hand		204.10		58.80
	TOTAL		**981.95**		**333.38**

NOTE 19: SHORT TERM LOANS & ADVANCES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	Unsecured But Considered Good-Others				
	Advances to Suppliers/Creditors/ Capital Goods/Others	1,536.14		987.40	
	Loans & Advances to Corporates, Associates and Others	4,327.51		1,580.79	
	Advances to Employees	77.94		37.71	
			5,941.59		2,605.91
	TOTAL		**5,941.59**		**2,605.91**

NOTE 20: OTHER CURRENT ASSETS

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	Unsecured But Considered Good-Government				
	Advance Tax, TDS/TCS & Self Assessment Tax	73.72		45.17	
	Contributions Receivable From Memebrs	1,391.49		-	
	GST Credit Receivable	151.65		605.86	
	GST Refund Receivable	87.67		-	
			1,704.53		651.03
II.	Pre- Paid & Other Advances for Expenses		12.94		24.93
III.	Income Accrued But Not Due		155.07		60.67
	TOTAL		**1,872.53**		**736.64**

NOTE 21: REVENUE FROM OPERATIONS

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
A.	SALE OF PRODUCTS				
	Sale of Goods (Gross)	6,325.25	`	926.07	
	Net Sale of Goods		6,325.25		926.07
B.	SALE OF SERVICES				
	Gross Value of Services	3,895.97		2,756.12	
	Less: Debit Against Services	-		-	
	Net Sale of Services		3,895.97		2,756.12
C.	Other Operating Revenue		0.04		-
	TOTAL		**10,221.25**		**3,682.19**

NOTE 22: OTHER INCOME

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	INTEREST INCOME				
	Interest On Loans & Advances	142.39		201.25	
	Interest on FDR	6.66		27.69	
			149.04		228.93
II.	Medical Waste Processing Charges, Sale of Scrap & Discount		3.24		45.73
III.	Vatav & Kasar and Round Off & Other Income		63.87		265.74
IV.	Insurance Claim Received		0.53		-
V.	Foreign Exchange Fluctuations		146.81		11.83
VI.	Rate Difference		2.78		-
VII.	Profit On Disposal of PPE		-		0.03
	TOTAL		**366.28**		**552.26**

NOTE 23: PURCHASE OF GOODS/PROJECT GOODS

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	PURCHASE OF GOODS				
	Puchase of Stock-in-Trade/Goods Used in Water Treatment Plants (Net)	3,593.28		1,297.94	
			3,593.28		1,297.94
	Details of Imported & Indigenous Goods	**Amount**	**%**	**Amount**	**%**
	Imported	3.06	0.09%	54.74	4.22%
	Indigenous	3,590.22	99.91%	1,243.20	95.78%
		3,593.28	100.00%	1,297.94	100.00%
	TOTAL		**3,593.28**		**1,297.94**

NOTE 24: VARIATION IN INVENTORIES OF STOCK-IN-TRADE GOODS/PROJECT GOODS

S. No.	PARTICULARS	CLOSING STOCK	OPENING STOCK	INCREASE/ DECREASE
	- Traded Goods /Project Goods	1,975.49	1,405.01	(570.48)
	TOTAL	**1,975.49**	**1,405.01**	**(570.48)**
	Previous Year	**1,405.01**	**1,155.41**	**(249.60)**

NOTE 25: EMPLOYEE BENEFIT EXPENSES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
1	Salaries, Wages & Labour Charges				
	-Director Remuneration	132.00		36.00	
	-Salary	1,187.35		723.45	
			1,319.35		759.45
2	Bonus to Employees		28.84		21.62
3	Employer Contribution to Provident Fund		45.69		40.42
4	Employee Gratuity		34.80		-
5	Employer Contribution to ESIC		4.50		5.80
6	Staff Welfare Expenses		158.48		117.42
	TOTAL		**1,591.66**		**944.71**

NOTE 26: FINANCE COST

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
1	Bank Charges		70.85		17.29
2	Interest Expenses				
	Bank-Working Capital/Working Capital Term Loans	174.37		22.29	
	Interest on Car Loans	10.29		6.71	
	Interest on Provident Fund	0.07		-	
	Interest on Income Tax	36.49		11.23	
	Interest on Professional Tax	0.01		0.67	
	Interest Expenses-Others	0.37		-	
	Interest on Lease Liabilities	22.22		44.27	
	Interest on TDS/TCS	1.31		0.53	
			245.12		85.70
	TOTAL		**315.96**		**102.99**

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
1	Depreciation on Property, Plant & Equipments	197.34		72.39	
2	Amortization of Intangible Assets	4.19		3.97	
			201.52		76.35
	TOTAL		**201.52**		**76.35**

NOTE 28: OTHER EXPENSES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	**DIRECT EXPENSES**				
	Labour Charges	193.95			67.99
	MBR System Recovery and Operation & Maitenance Expenses	46.52			58.14
	Electricity Expenses	5.07			6.19
	Custom Duty, Inward Freight & Transportation Charges	47.59			73.75
	Civil & Structural Engineering Works	732.14			
	Laboratory Expenses	3.88			9.36
	Design Charges	3.70			1.45
	Factory Expenses	738.18			121.03
	Technical Service Expenses	-			41.22
	Miscellaneous Material Expenses	39.86			36.37
			1,810.88		**415.51**
II.	**ADMINISTRATIVE, SELLING AND OTHER EXPENSES**				
	Postage, Telephone & Communication Expenses		5.61		2.20
	Stationery & Printing		4.60		1.90
	Travelling,Conveyance & Vehicle Expenses		205.42		171.45
	Legal & Professional Charges		159.50		56.80
	Directors' Sitting Fees		5.27		5.40
	Rent, Rates & Taxes		87.69		26.64
	Auditor's Remuneration				
	- Statutory Audit Fees	2.40		1.80	
	- Tax Audit Fees	0.35		0.30	
			2.75		2.10
	Insurance Expenses		32.66		21.35
	Selling & Distribution Expenses				
	Advertisement Expenses	9.59		1.24	
	Sales Promotion Expenses	165.00		-	
	Commission on Sales/Services	1.17		1.50	
			175.76		2.74
	CSR Expenses		9.74		7.23
	Security Expenses		10.54		8.98
	Discount & Vatav/Kasar		0.05		24.07
	Expected Credit Loss		52.25		23.14
	Impairment of Supplier Advances		52.39		-
	Sundry Balances Written Off		10.08		-
	Preliminary Expenses Written Off		2.55		2.55
	Loss On Sale of Fixed Assets (Net)		-		-
	Other Expenses		157.25		90.52
			974.10		**447.07**
	TOTAL		**2,784.98**		**862.58**

NOTE 29: VALUE OF IMPORTS CALCULATED ON CIF BASIS

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
1	Trading Goods		3.06		54.74
	TOTAL		**3.06**		**54.74**

NOTE 30: EXPENDITURE IN FOREIGN CURRENCY

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
-	Travelling Expenses		1.32		19.60
	TOTAL		**1.32**		**19.60**

NOTE 31: EARNINGS IN FOREIGN CURRENCY

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
-	Value of Exports in FOB Basis		18.00		-
	TOTAL		**18.00**		**-**

NOTE 32: CONTINGENT LIABILITIES

S. No.	PARTICULARS	As at 31-MAR-26		As at 31-MAR-25	
I.	Estimated Amount of Contracts Remaining to be Executed on Capital Acccount and Not Provided For		-		-
II.	Liabilities In Respect of Bills Discounted with Banks		-		-
III.	Claims Against the Company Not Acknowledged As Debts		-		-
IV.	Outstanding Guarantee Furnished In Respect of Credit Facilities from Bank by Associates		4,800.00		-
	TOTAL		**4,800.00**		**-**

NOTE 33: OTHER NOTES

a) Earings Per Share:

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

Particulars	For the year ended			
	31st March, 2026		31st March, 2025	
Net Profit After Tax for the period (A)		1,818.27		911.32
Weighted Average Number of Share (B)				
I. Opening Balance				
Opening Balance of Share Outstanding	1,36,73,070		1,24,43,000	
No. of Days for which Shares Outstanding	365 Days		365 Days	
No. of Weighted Average Shares (I)	1,36,73,070		1,24,43,000	
II. Shares Issued During the Year @				
i. Shares Issued on 30/05/2024				
No. of Shares Issued			7,28,490	
No. of Days for which Shares Outstanding			306	
No. of Weighted Average Shares (i)			6,10,734	
ii. Shares Issued on 03/09/2024				
No. of Shares Issued			3,60,580	
No. of Days for which Shares Outstanding			210	
No. of Weighted Average Shares (ii)			2,07,457	
iii. Shares Issued on 14/02/2025				
No. of Shares Issued			1,41,000	
No. of Days for which Shares Outstanding			46	
No. of Weighted Average Shares (iii)			**17,770**	
iv. Shares Issued on 30/06/2025				
No. of Shares Issued	1,03,500			
No. of Days for which Shares Outstanding	275			
No. of Weighted Average Shares (iv)	77,979			
v. Shares Issued on 07/08/2025				
No. of Shares Issued	1,15,000			
No. of Days for which Shares Outstanding	237			
No. of Weighted Average Shares (v)	74,671			
vi. Shares Issued on 07/08/2025				
No. of Shares Issued	33,14,780			
No. of Days for which Shares Outstanding	217			
No. of Weighted Average Shares (v)	**19,70,705**			
@ Shares issued on Conversion of Share Warrants		**1,57,96,426**		**1,32,78,961**
Total No. of Weighted Average Shares (B(I)+B(II)				
C. Basic Earnings per Share (C)=(A/B)		**11.51**		**6.87**
D. Weighted Average Number of Share Warrants		NIL		49,94,908
E. Total No. of Weighted Average Shares-Basic Earning Per Share (B+D)		1,57,96,426		1,82,73,869
F. Diluted Earning Per Share (F)=(A/E)		**11.51**		**6.86**

b) Related Party Disclosures:

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

A. List of Related Parties

Subsidiaries/Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:

i. DSP Technical and Financial Services Private Limited

ii. Felix Nano Synthesis Private Limited

iii. Felix Colourant Private Limited

iv. Eco Vision Aqua Care Private Limited (Associate Company-20% Holding)

v. M/s. Al Mohtasham Trad. & Cont. LLC

vi. Kazanno Bevrages Private Limited

Key Management Personnel

i. Ritesh V. Patel-Managing Director

ii. Mayuri V. Patel-Director (Resigned with effect from 29th May, 2024)

iii. Uday C. Shah-CFO

iv. Vinay R. Patel-CEO & Whole Time Director

v. Nivedita Dinkar (Resigned with effect from 11th February, 2025)

vi. Niren Atinbhai Desai-Director

vii. Rushi Sanatbhai Jani (Appointed with effect 29th May, 2024)

viii. Shital Jaydeep Barot (Appointed with effect 29th May, 2024)

ix. Nishant Sharma (Appointed with effect 14th February, 2025)

x. Hena Shah-Company Secretary

xi. Rishita Naitik Shah-Relative

xii. Naitik A. Shah-Relative

xiii. Khaja Fouzan Mohammed Ismail-Member of LLC

xiv. Khalid Ali Zahir Seleman Al Busaidi- Member of LLC

xv. Divyanshu Varma

xvi. Dhaval Ashokbhai Thakore

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2025-26	2024-25
Loans Taken	Ritesh V. Patel	54.05	0.65
	Hena K. Shah	0.50	NIL
	Ritesh V. Patel	0.05	NIL
	Divyanshu Varma	NIL	9.47
Loans Repaid	Ritesh V. Patel	54.03	NIL
	Hena K. Shah	0.50	NIL
	Divyanshu Varma	9.47	NIL
Payments Made on Behalf of Company	Ritesh V. Patel	2.19	NIL
	Divyanshu Varma	0.99	NIL
Advances Given Against Expenses	Ritesh V. Patel (Net)	NIL	0.14
Amount Received As Instalment Against Subscription of Convertible Share Warrants	DSP Technical and Financial Services Private Limited	2,169.38	75.00
	Rishita Naitik Shah	98.44	NIL
	Naitik A. Shah	98.44	NIL
Loans & Advances Given	Ritesh V. Patel	29.47	61.35
	Hena K. Shah	1.00	NIL
Loans & Advances Received Back	Ritesh V. Patel	29.47	61.35
Investment in Associates-At Cost	Eco Vision Aqua Care Private Limited	270.00	150.00
Director/Key Managerial Personnel Remuneration	Ritesh V. Patel	120.15	25.90
	Vinay R. Patel	12.15	11.10
	Uday C. Shah	3.60	3.60
	Ritesh V. Patel	11.49	NIL
	Hena K. Shah	21.85	7.66
Reimbursement of Expenses	Ritesh V. Patel	4.69	NIL
Corporate Guarantee Given to Banks for Loans Availed	Eco Vision Aqua Care Private Limited	4,800.00	NIL
Outstanding Balances as at the year-end-On Account of Loans &Advances, Sale of Goods Remuneration & Others	Ritesh V. Patel-Loan Taken	0.02 (Cr.)	0.65 (Cr.)
	Ritesh V. Patel-Loan Taken	0.05 (Cr.)	NIL
	Ritesh V. Patel-Expenses	2.19 (Cr.)	0.14 (Dr.)
	Ritesh V. Patel-Salary	NIL	1.60 (Cr.)
	Vinay R. Patel-Salary	0.90 (Cr.)	0.90 (Cr.)
	Uday C. Shah	0.30 (Cr.)	0.30 (Cr.)
	DSP Technical and Financial Services Private Limited	NIL	823.13 (Cr.)
	Rishita Naitik Shah	NIL	32.81 (Cr.)
	Naitik A. Shah	NIL	32.81 (Cr.)
	Divyanshu Varma-Expenses	39.85 (Cr.)	38.86 (Cr.)
	Hena K. Shah-Advances	1.00 (Dr.)	NIL
	Hena K. Shah-Expenses	0.07 (Cr.)	0.01 (Dr.)
	Hena K. Shah-Salary	0.36 (Cr.)	0.83 (Cr.)
	Divyanshu Varma	NIL	9.47 (Cr.)
	M/s. Al Mohtasham Trad. & Cont. LLC	1969.70 (Cr.)	2,431.14 (Cr.)
	Khaja Fouzan Mohammed Ismail-Member of LLC	1,348.38 (Dr.)	1,215.99 (Dr.)
	Khalid Ali Zahir Seleman Al Busaidi- Member of LLC	43.11 (Dr.)	38.88 (Dr.)

c) Reportable Segment:

The Group identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer of the Parent Company who is Parent Company's chief operating decision maker in deciding how to allocate resources and in assessing performance. The business operations carried out by the Group i.e. development of water and waste water recycling and treatment system, industrial piping solutions, e-waste recycling system, technical support system, operation & maintenance, civil construction and trading of goods relate to waste water recycling and treatment system and effluent disposal are in substance inter-related and part of overall supply and service contract.

As the dominant source of income of the Group from is from its business operations is part of overall supply and service contract which do not materially differ in respect of risk perception and the return realized/to be realized, the Group has identified single operating segment for its business operations.

The Group operates in two different geographical territories i.e. India and Oman which are subject to differing economic and political conditions, proximity of operations, location of assets, exchange regulations, location of customers and the risk and return associated in respect of each of the geographical area. Accordingly, the Group has identified the following two geographical segments as reportable segments for which separate financial information is available.

India-Comprising of Revenue, Expenses, Assets and Liabilities-Functional Currency-INR

Oman-Comprising of Revenue, Expenses, Assets and Liabilities-Functional Currency-Omani Rial (OMR).

The details of geographical segment have for the financial year 2025-26 has been given as under:

A. Revenue From Operations							
Sr. No.	Particulars	For the Year Ended 31st March 2026			For the Year Ended 31st March 2025		
		Within India	Within Oman	Total	Within India	Within Oman	Total
i.	Revenue From Customers	8,191.53	2,029.72	10,221.25	3,153.22	528.97	3,682.19
B. Non-Current Assets							
i.	Property, Plant and Equipments, Right to Use Assets and Land and Leasehold Rights (Net Carrying Value)	1,519.58	5,195.49	6,715.07	606.13	5,178.79	5,784.92
ii.	Intangible Assets (Net Carrying Value	6.63	NIL	6.63	9.46	NIL	9.46
iii.	Capital Work in Progress (BOOT Plants & Other PPE Items)	1,714.95	565.51	2,280.46	1,896.33	51.27	1,947.60
iv.	Non-current Investments	472.06	NIL	472.06	203.12	NIL	203.12
v.	Long Term Loans & Advances	524.57	NIL	524.57	23.97	NIL	23.97
vi.	Other Non-Current Assets	367.56	14.04	381.60	229.04	8.11	237.15
vii.	Total Non-Current Assets	4,605.35	5,775.04	10,380.39	2,968.05	5,238.17	8,206.22
	Revenue from operations has been allocated on the basis of location of customers.						

d) Issue of Convertible Share Warrants and Conversion Into Equity Share Capital:

The Board of Directors of the Parent company at its meeting held on 28th February, 2024 approved allotment of 57,00,000 warrants convertible into 57,00,000 equity shares of face value of Rs. 10/- each at a price of Rs. 175/- per share (including premium of Rs. 165/- per share) on preferential allotment in compliance with the provisions of SEBI (ICDR) Regulations, 2018 and amendments thereto and other applicable regulations of SEBI and after obtaining necessary approvals from Statutory Authorities including National Stock Exchange where the shares of the Parent company are listed on the basis of valuation obtained from Registered Valuer. The offer of 57,00,000 warrants had been fully subscribed by the allottees at the time of issue of warrants. The Parent company had received Rs. 2,493.75 being 25.00% of the warrant issue price at the time of subscription which had been separately disclosed in as "Money Received Against Issue of Share Warrants" as part of Shareholder's Fund in the Financial Statements. The balance 75.00% amount was payable at the time of exercise of warrant(s) by the Warrant-holder(s).

The share warrant holder of 12,30,070 warrants had fully paid up remaining 75.00% during the preceding financial year which had then been converted into fully paid-up equity shares.

Further to above, some of the warrant holders have paid further instalment of Rs. 4,635.65 during the current financial year.

The last date of payment of balance amounts for conversion of share warrants into equity share capital had been fixed at the time of issue of share warrants being 27th of August, 2025 by which date warrant holders had to pay all of the amounts due on share warrants to be eligible for conversion into share capital.

Upto expiration date of exercise of option for conversion of share warrants into equity share capital, out of remaining the share warrant holders, share warrant holders holding 35,33,280 paid balance amount vide various installments and hence they have been allotted fully paid equity share through conversion of 35,33,280 share warrant in compliance with the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 and amendments thereto and other applicable regulations of SEBI. The amount credited during the current financial year to equity share capital is Rs. 353.33 and to securities premiums is Rs. 5,829.91.

However, share warrant holders holding 9,36,650 share warrants could not pay remaining call amounts upto the date of expiration of exercise for conversion of share warrants into equity share capital hence the option for conversion of share warrants into equity share capital lapsed on 27th August, 2025. The amounts paid by them upto exercise date amounting to Rs. 409.83 has been forfeited as per the terms of issue of share warrants and applicable statutory provisions as applicable and the amount so received then has been credited to "Share Warrant Forfeiture Reserves" as part of shareholder equity in the financial statements.

There has been no outstanding balance of "Money Received Against Share Warrants" as at the end of current financial year.

e) Debtors From Operating Activities:

The Group has initiated proceedings/taken actions for recovery against the doubtful debtors amounting to Rs. 92.18 (Rs. 76.15 classified as non-current and Rs. 16.03 classified as Current Trade Receivable) (Previous Year 97.56). In view of the management of the parent company, it is most likely that the Group will be able to recover the amount from the doubtful debtors and hence the Group has not made any provision against the doubtful debts of Rs. 92.18 (Previous Year Rs. 97.56).

However, considering the uncertainty over the time period over which the amounts are expected to realized, the outstanding balances of doubtful debts of Rs. 76.15 have been classified as long-term trade receivables under the head "Other Non-Current Assets" in the balance sheet and will be classified as short-term trade receivable if it is expected with reasonable certainty that the amounts will be recovered within twelve months from the end of the balance sheet date. The balance amount of Trade Receivables of Rs. 16.03 has been classified as "Current Trade Receivable" as it is expected that the matters relating to recovery or non-recovery will be resolved by the conclusion of coming financial year.

f) Details About Subsidiaries:

Sr. No.	Name of Subsidiary	% Holding	Date of Acquisition	Constitution of Subsidiary	Place of Incorporation	Statutory Auditors
1.	Rivita Solutions Private Limited	51.00%	01/11/2023	Private Limited Company	India	Amit Uttamchandani & Associates
2.	Felix WMC Private Limited	55.00%	13/05/2024	Private Limited Company	India	Dang & Associates LLP
3.	Enovation Aquaprocess Private Limited	85.00%	17/07/2024	Private Limited Company	India	Dang & Associates LLP
4.	Felix Prime Metals Private Limited	51.00%	02/01/2026	Private Limited Company	India	Dang & Associates LLP
5.	Felix Industries LLC	76.50%	19/07/2023	LLC (Initially Investment made as SPC)	Oman	MGI Vision Chartered Accountants, Oman

g) Investment in Associates:

The Group has made an investment in an associate company Eco Vision Aqua Care Private Limited amounting to Rs. 270.00 during the current financial year and Rs. 150.00 in earlier financial year holding 20.00% shares in the company. The investment in the company has been recognized at cost and has been carried at cost of acquisition.

h) The Group has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The Group has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the Group upto the date of the financial statements and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

i) In the opinion of the Board of Directors of the Parent Company, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the consolidated balance sheet. In the opinion of the Board of Directors of the parent company, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the consolidated financial statements at the value which is most probably expected to be realized.

j) All the balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.

k) Disclosure of Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	As at/For the Year Ended		% Change Compared to Last Year
				31/03/2026	31/03/2025	
i.	Current Ratio (times) (a)	Current Assets	Current Liabilities	2.08	1.57	33.05%
ii.	Debt-Equity Ratio (times)	Total Debt	Total Equity	0.52	0.69	23.52%
iii.	Debt Service Coverage Ratio (times)	Earnings available for debt services	Debt Service	0.82	0.68	19.84%
iv.	Return on Equity Ratio (%)	Profit for the year	Average Total Equity	14.10%	11.29%	24.91%
v.	Inventory Turnover Ratio (times) (b)	Purchase of Stock in Trade +Changes in Inventory of Trading Goods+ Employee Benefit Expenses+ Other Direct Expenses	Average Inventory	3.80	1.88	102.05%
vi.	Trade Receivables Turnover Ratio (times) (c)	Revenue from Operations	Average Trade Receivable	4.11	2.58	59.53%
vii.	Trade Payables Turnover Ratio (times) (d)	Purchases during the year	Average Trade Payables	2.49	1.00	148.13%
viii.	Net Capital Turnover Ratio (times) (e)	Revenue from Operations	Average Working Capital	2.09	0.94	122.20%
ix.	Net Profit Ratio (%) (f)	Net Profit After Tax	Revenue from Operations	17.79%	24.75%	(28.12%)
x.	Return on Capital Employed (%) (g)	EBIT	Capital Employed	18.40%	8.77%	109.87%
xi.	Return on Investments (%)	Net Profit After Tax	Average Total Equity	14.10%	11.29%	24.91%

(a) Increase in Operational Activities resulted into higher outstanding balance of trade receivables. Further to above increase in short term loans & advances along with other current assets compared to outstanding balance of current liabilities resulted into improvement in current ratio.

(b) Higher Operational Activities vis-à-vis average inventory held resulted into improvement in inventory turnover ratio.

(c) Improvement in operational efficiency and execution of projects during the current financial year led to substantial improvement in operational revenue having positive impact on trade receivable turnover ratio.

(d) Higher Operational Activities vis-à-vis average outstanding balance of trade payables resulted into improvement in trade payable turnover ratio.

(e) Increase in operational revenue as compared to average working capital employed during the current year compared to the preceding financial year improved Net Capital Turnover Ratio.

(f) Operational losses and lower margins in case of subsidiary companies has effect of reducing the profit margin compared to the preceding financial year.

(g) Increase in operational revenue, cost efficiency and operational efficiency resulted into increase in earnings before interest and tax. Introduction of further equity in the business has also positive impact on the profitability during the current year. The combined effect of these factors led to improvement in return on capital employed.

l) Corporate Social Responsibility Expenditures:

Disclosure Relating to Corporate Social Responsibility:

Sr. No.	Particulars	For the Year Ended	
		March 31, 2026	March 31, 2025
i.	CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013	11.53	5.38
ii.	Excess spend of previous year utilized	1.85	NIL
iii.	Spend obligation for the Year (i-ii)	9.68	5.38
iv.	Gross Amount Spend by the Company during the year		
	a. For Education Contribution to Vishwakarma Institute of Information Technology (VIIT)	NIL	1.48
	b. For Education Contribution to Khadayata Education Society	1.00	NIL
	c. For Social Welfare, Hunger Relief & Community Welfare to Aburaj Annakshetra Trust	0.50	NIL
	d. For Community Health Care and Social Welfare to Shree Vrundavan Gaushala Charitable Trust	1.13	NIL
	e. For Healthcare Contribution to Bulchand Memorial Chariatable Foundation	NIL	4.25
	f. For Education, Medicine, Food Distribution, Yoga and Other Social Welfare to Divya Jivan Sanskrutik Sangh	7.11	NIL
	g. For Social & Public Welfare Contribution to Sadvichar Parivar Trust	NIL	1.50
	h. Total CSR Spend in actual during the year	9.74	7.23
v.	Excess of Spend During the year (iv-iii)	0.05	1.85
vi.	Excess Spend During the year:		
	a. Carried in the Balance Sheet	NIL	NIL
	b. Charged to the Statement of Profit & Loss	0.05	1.85

	c. Total Excess Spend Recognised	0.05	1.85
vii.	Shortfall of CSR Spend (iii-iv)	NA	NA
viii.	Reasons of Shortfall, if any	NA	NA
ix.	Total amount shown in Statement of Profit and Loss as CSR Expenditures	9.74	7.23
x.	Unspent CSR Fund Held in Earmarked Bank Account	NIL	NIL
xi.	Nature of CSR Activities	Education, Healthcare and Social & Public Welfare	Education, Healthcare and Social & Public Welfare
xii.	Details of related party transactions, e.g., contribution to a Trust/Entity controlled/managed by the Company in relation to CSR expenditure i.e. AS-18 Parties	NA	NA

m) Exceptional Items Recognised:

Current Financial Year INR NIL [Previous Financial Year INR NIL]

n) Relationship with Struck off Companies:

The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

o) The Consolidated Financial Statements were authorised for issue by the Board of Directors on 29th May, 2026.

p) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

p) Statutory Information/compliance:

i. The Group have no such transaction which have not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ii. The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iii. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

iv. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

v. The Group has used an accounting software for maintaining its book of account for the financial year ended March 31, 2026 as well as for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operational for the financial year 2025-26 as well as financial year 2024-25 for all relevant transactions recorded in the software ensuring that the audit trail feature in the software has not been disabled throughout the relevant period as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 read with the Companies (Accounts) Amendment Rules, 2021.

The Group has used an accounting software for maintaining its book of account which has the feature of preserving audit trail for the period as required by section 128(5) of the Companies Act, 2013 read with relevant rules in this regard.

vi. The Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

q) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

The Consolidated Financial Statements have been presented in Indian Rupee (`) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013 except number of shares, EPS and otherwise stated..

The figures wherever shown in bracket represent deductions/negative amount.

SIGNATURES TO NOTES 1 TO 33

FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED

MANAGING DIRECTOR	DIRECTOR
Sd/-	Sd/-
RITESH PATEL	**VINAY PATEL**
DIN: 05350896	DIN: 08377751
Sd/-	Sd/-
UDAY CHANDULAL SHAH	**HENA SHAH**
CHIEF FINANCIAL OFFICER	COMPANY SECRETARY

AS PER OUR REPORT OF EVEN DATE
FOR S N SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M.No. 126770

PLACE : AHMEDABAD
DATE : 29TH MAY, 2026

Felix

FELIX INDUSTRIES LIMITED

CIN: L40103GJ2012PLC072005
Regd. Office: PLOT NO. 123, DEVRAJ INDUSTRIAL PARK,
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