Transpek Industry Limited

Transpek
Creative Chemistry

Advancing Sustainability. Enabling Technology.

Annual Report 2025-26

Across the Pages

For more investor-related information, please visit:
https://transpek.com/investors/

Or simply scan to view the Investor Relations page

Investor Information

Market Capitalisation as of 31st December, 2025	**₹793.71 Crores**
CIN	**L23205GJ1965PLC001343**
BSE Code	**506687**
Dividend Declared	**₹20 per share**
AGM Date	**15th September, 2026**
AGM Venue	**Video Conferencing/Other Audio-Visual Means**

Disclaimer

This document contains statements regarding anticipated future events and financial performance of Transpek Industry Limited ('The Company'), which are inherently forward-looking. Such statements are based on assumptions and are subject to various risks and uncertainties. There is a substantial risk that these assumptions, projections, and other forward-looking statements may not materialise as expected. Readers are advised to exercise caution and not place undue reliance on forward-looking statements, as numerous factors could cause actual results and events to differ significantly from those anticipated. Consequently, this document is subject to this disclaimer and should be read in conjunction with the assumptions, qualifications, and risk factors outlined in the Management Discussion and Analysis section of this Annual Report.

Corporate Information

Board of Directors

Shri Ashwin C. Shroff
Chairman

Shri Bimal V. Mehta
Managing Director

Shri Avtar Singh
Joint Managing Director
(Up to 31st March, 2026)

Shri Dipesh K. Shroff
Director

Shri Ravi A. Shroff
Director

Shri Anandmohan Tiwari
Independent Director

Shri Rajeev M. Pandia
Independent Director

Shri Vijay S. Maniar
Independent Director

Smt. Rita A. Teaotia
Independent Director

Shri Maulik D. Mehta
Independent Director

Key Executives

Shri Alak D. Vyas
Company Secretary &
Compliance Officer

Shri Pratik P. Shah
Chief Financial Officer

Bankers

State Bank of India
Bank of Baroda
Axis Bank Ltd.
IDBI Bank Limited

Auditors

Statutory Auditor
Bansi S. Mehta & Co.
Chartered Accountants

Cost Auditor
Kishore Bhatia & Associates

Secretarial Auditor
TNT & Associates,
Company Secretaries

Registered Office

4th Floor, Lilleria 1038, Gotri Sevasi
Road, Vadodara - 390 021

Manufacturing Facility

Village Ekalbara, Tal. Padra,
Dist. Vadodara - 391 440

Registrar and Transfer Agent

MUFG Intime India Private Limited
‘Geetakunj’, 1 Bhakti Nagar Society,
Behind ABS Towers, Old Padra Road,
Vadodara - 390 020

Advancing Sustainability. Enabling Technology.

Transpek has built its growth on responsible manufacturing, strong process capabilities and a culture of continuous improvement. Today, as environmental expectations rise and technology reshapes the chemical industry, the Company is building on these foundations to become more efficient, more responsive and better prepared for the future.

Advancing Sustainability reflects the continued effort to improve Transpek's manufacturing as it grows. Cleaner processes, greater resource efficiency, circular water management and effluent recycling are being embedded more deeply into operations and decision-making. The objective is clear: to improve operating performance while steadily reducing the environmental footprint of manufacturing.

Enabling Technology strengthens this journey. Transpek is evaluating advanced process technologies and introducing artificial intelligence in a phased manner to improve process control, accelerate research, support sharper decisions and equip its people with better tools and insights.

Together, these priorities reinforce each other. Sustainability is helping Transpek manufacture more responsibly; technology is helping it do so with greater precision, speed and intelligence.

'Advancing Sustainability. Enabling Technology.' therefore reflects how the Company is strengthening the way it operates today while building the capabilities it will need for tomorrow.

About the Company

Rooted in Chemistry. Built for the Long Run.

Transpek Industry Limited (referred to as 'Transpek' or 'The Company') manufactures specialty chemicals built on chlorine and sulphur chemistries, with a manufacturing legacy spanning six decades. Headquartered in Vadodara, Gujarat, the Company has developed deep expertise in these chemistries, supported by indigenously developed manufacturing processes, specialised reaction capabilities and in-house R&D.

Its portfolio includes Thionyl Chloride, Acid Chlorides and Alkyl Chlorides, which serve industrial applications across domestic and international markets. Quality, safety, sustainability and ethical governance guide how the Company operates, and long-standing customer relationships have followed from it.

60 Years

of Corporate Legacy

5+

Decades of Expertise in Chlorine and Sulphur Chemistry

83.1%

Revenue from International Markets in 2025-26

66,000 MTPA

Total Installed Capacity

16 Countries

Global Market Presence

A Portfolio Built for High-Impact Industries

The Company supplies chlorinated and sulphur-based products, along with customised solutions, across six sectors.

Polymers

Pharma

Specialty Chemicals

Agro Chemicals

Cosmetics

Dyes

Widening the Portfolio beyond Acid Chlorides

During 2025-26, the Company continued building beyond its traditional acid chloride base.

New acid chloride products introduced in smaller commercial volumes, with an additional product currently under development

The Company is working on three new non-acid chloride products and continuing the work on expanding into non-acid and non-alkyl chloride chemistries, widening applications and end-use industries

A few products are now in an advanced stage of development, expected to commercialise in 2026-27, backed by a strengthened talent pool to expedite the pipeline

This widening portfolio positions the Company in chemistries beyond its core, without losing the technical rigour that built its reputation in acid chlorides.

Presence

Expanding Reach. Enabling Global Partnerships.

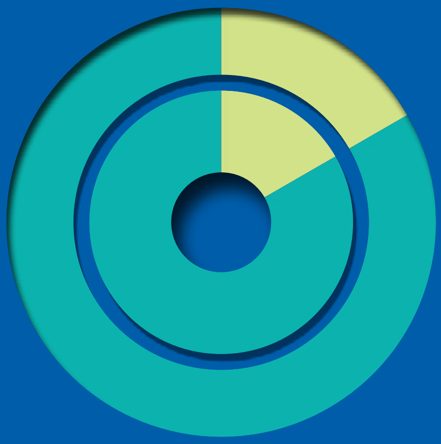
One of India's pioneering chemical exporters, the Company has built a presence across 16 countries over four decades, supplying global manufacturers with specialised chemistries. Long qualification cycles and close technical engagement hold these relationships in place, and international markets now account for the larger share of revenue.

1	USA
2	Mexico
3	Brazil
4	France
5	Finland
6	Spain
7	Italy
8	Switzerland
9	Germany
10	Turkey
11	India
12	China
13	South Korea
14	Taiwan
15	Japan
16	Austria

Presence across

16 Countries

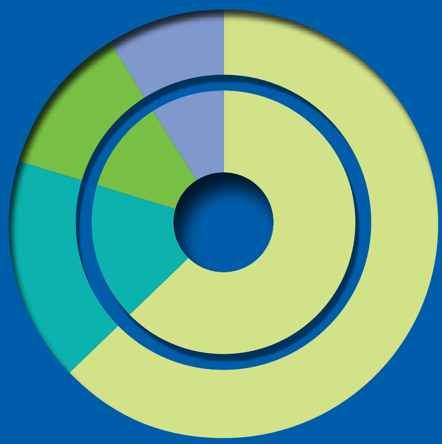
Revenue Breakup (%)



16.90 Domestic

83.10 International

Region-Wise Revenue Breakup (%)

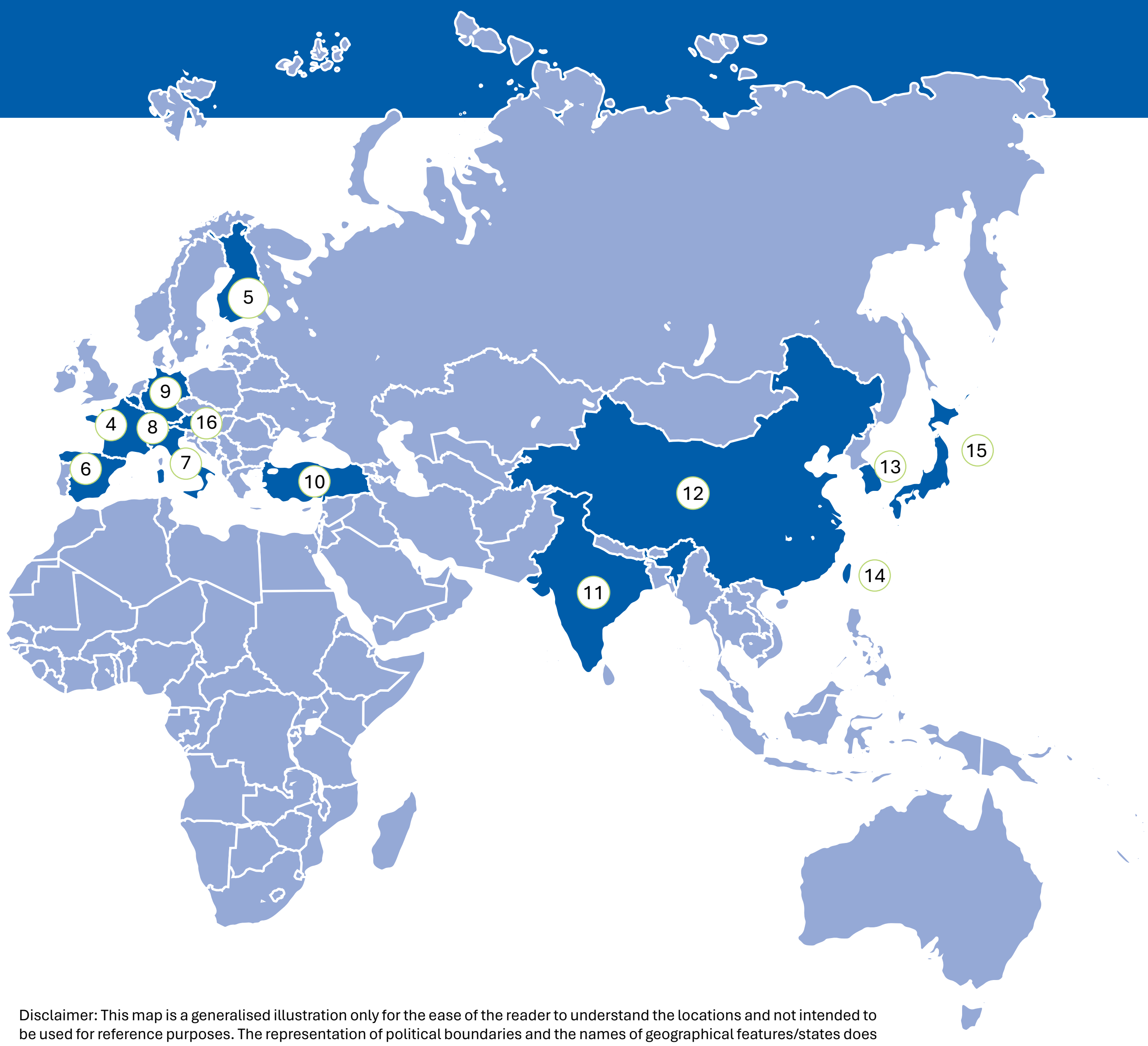


62.90 North America

16.90 India

11.50 Europe

8.70 Rest of Asia



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states does not necessarily reflect the actual position. The Company or any of its Directors, officers, or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Investment Case

Deepening Capabilities. Compounding Value.

Expanding Chemistry Capabilities

Five decades of work in sulphur and chlorine chemistries give the Company a base it can build new products on. During 2025-26, it introduced three non-acid chloride products and added new acid chlorides in smaller commercial volumes. Further products moved through development, taking the Company into non-acid and non-alkyl chloride chemistries. Each move beyond the acid chloride core widens both the customer base and the end-use industries it can serve.

Responsible Operations

The Company's efforts in responsible manufacturing earned it the EcoVadis Gold Medal, placing it among the top 5% of companies assessed by EcoVadis in the chemical sector. The Company continues to hold Responsible Care certification and is a certified participant of the UN Global Compact Network India. Its sustainability framework is further reinforced by a dedicated Process Safety function, which strengthens oversight of safety, health and environmental performance. During 2025-26, the Company reported zero environmental violation complaints, conducted comprehensive training programmes on water efficiency and achieved its Scope 1, Scope 2 and Scope 3 emissions reduction targets.

Strengthening Global Reach

Exports accounted for 83.10% of revenue in 2025-26, drawn from customers across North America, Europe and Asia, with North America the single-largest of these markets. The export book has been built over four decades and supplies chlorinated intermediates into developed and emerging economies alike.

Advanced Manufacturing Capabilities

The Company operates multi-purpose, multi-product facilities across its 100-acre site at Ekalbara, with an installed capacity of 66,000 MTPA. These facilities include:

- Process automation supporting consistent product quality
- An expert engineering team for process scale-up, plant design, erection and commissioning
- Strong connectivity to major ports, including Nhava Sheva, Mundra, Pipavav and Hazira, and the Vadodara Inland Container Depot

The Company also runs contract manufacturing and job work services, giving customers a flexible and economically viable route to production.

Delivering beyond Manufacturing

The Company carries its own logistics capability alongside manufacturing. Over 600 ISO tanks are managed in-house, backed by cleaning and repair stations, close monitoring and delivery assistance from origin to destination. Customers get their material moved safely and on schedule without going to a third party for it. Its ten-year exclusive supply agreement with a global chemical major, which commenced on 1st January, 2018, continues to be EPS-accretive and strengthens its standing among global chemical companies. During 2025-26, the Company also took on new customers in Eurasia and South America, further expanding its global relationships.

Scaling Research into Solutions

The Company's R&D facility is DSIR-approved and recognised by the Maharaja Sayajirao University of Baroda for doctoral research. It is equipped with gram-scale labs, kilo labs and pilot plants that carry a product from bench to full scale before it is commercialised, working to proprietary processes for manufacturing acid and alkyl chlorides.

Advancing Digital Capabilities

A phased 48-month AI roadmap was drawn up during the year, covering manufacturing, R&D, supply chain and corporate functions. It starts by digitising core workflows and unifying operational data, then introduces predictive and autonomous capability in stages. What the Company expects from it is tighter process control, shorter R&D trial cycles, more reliable equipment, better logistics and faster decisions taken on data, with operational margins protected as the business scales.

Journey over the Years

Built over Decades. Making Progress.

Defining milestones since 1965 trace Transpek's journey from its early beginnings to a global specialty chemicals enterprise, shaped by resilience, innovation and continuous evolution.

1986
Began exporting chemicals. Also became the first Indian company to manufacture Chloro Acetyl Chloride.

1979
Became the first company in Asia to manufacture Thionyl Chloride.

1978
Launched its initial public offering.

1968
Diversified into chemical manufacturing.

1965
Incorporated as Transpek Industry Private Limited to manufacture acrylic sheets.

2000
Transferred the Sulphoxylates Division to Transpek Silox Industry Limited.

2004
Commissioned its first multi-purpose acid chloride plant.

2012
Shifted from bulk Thionyl Chloride to a diversified portfolio of acid chlorides.

2017
Entered into a long-term supply agreement with a global chemical major.

2018
Commenced supplies under the agreement. Strengthened its position as a global supplier of acid chlorides.

2025
Introduced three non-acid chloride products and expanded its customer presence across Japan, South America and Eurasia.

2026
Developed a phased AI roadmap to digitise core workflows, unify operational data and progressively introduce predictive capabilities across manufacturing, R&D, supply chain and corporate functions.

Sustainability Milestones

- **2018**: Achieved ISO 50001 and ISO 45001 certifications.
- **2023**: Received Responsible Care certification.
- **2024**: Received the EcoVadis Bronze Medal for sustainability performance.
- **2025**: Received the EcoVadis Gold Medal, placing the Company among the top 5% assessed by EcoVadis in the chemical sector; also became a certified participant of the UN Global Compact Network India, commissioned a 300-KLD Biofilter Sewage Treatment Plant, and achieved ISO 27001 certification.
- **2026**: Renewal of Responsible Care Certification for 3 years.

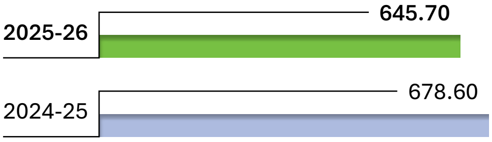
Financial Performance

Holding Ground. Building Strength.

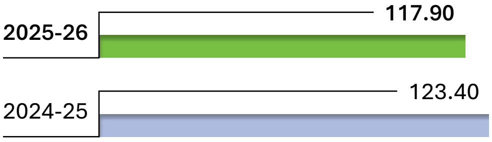
Transpek held its margins through 2025-26 in an operating environment that stayed difficult, with revenue and profit finishing below the previous year. Cost discipline and a continued focus on operational efficiency carried the year, supported by the export-led model that brings in the larger part of the business.

Key Performance Indicators

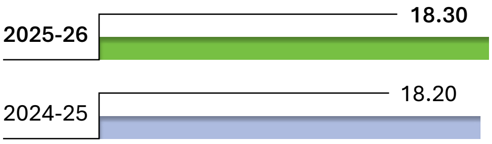
Revenue (₹ Crores)



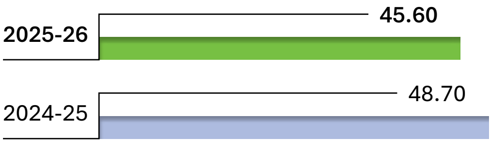
EBITDA (₹ Crores)



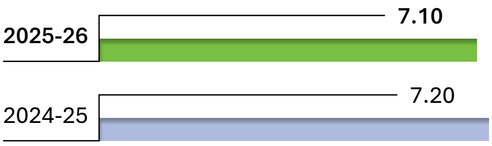
EBITDA Margin (%)



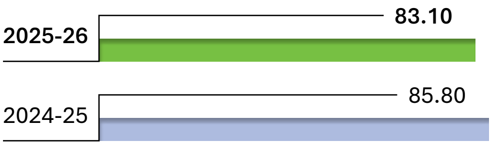
PAT (₹ Crores)



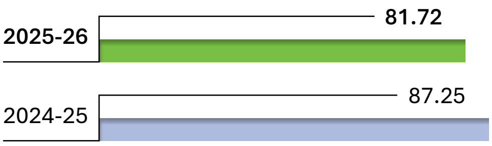
PAT Margin (%)



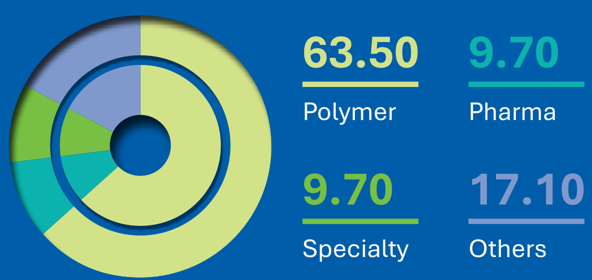
Export Contribution (%)



Earnings per Share (₹)



Sales Distribution Based on Application (% Share)



MD's Message

Responding to Change. Preparing for Tomorrow.

Dear Stakeholders,

Volatility set the terms for the chemicals industry in 2025-26. Crude oil prices moved through the year without settling and geopolitical uncertainty in West Asia reshaped demand patterns, even as India's chemicals sector continued to strengthen its role in global markets. Running alongside all of it, artificial intelligence began to change how chemical companies operate, innovate and plan for what comes next.

Advancing Sustainability. Enabling Technology. names the two priorities we worked to through the year. We remained focused on responsible operations, resource efficiency and disciplined execution, and at the same time laid the ground for wider adoption of technology across the Company. The operating environment gave us little help, so we used the year to strengthen the business and build the capabilities it will need next.

> "During the year, work continued on the development of new non-acid chloride products. We also introduced new acid chloride products in smaller volumes, with a further acid chloride product currently under development."

Bimal Mehta
Managing Director

Adapting to Global Shifts

The global chemical industry showed signs of stabilisation in 2025-26 after two years of subdued demand, inventory destocking and pricing pressure. Recovery has been uneven, with overcapacity, cautious procurement, crude oil volatility and geopolitical tension in West Asia all weighing on prices, margins and demand across our key export markets.

India strengthened its position through the same period, as global customers diversified sourcing and built more resilient supply chains. Established manufacturing and process capabilities leave Indian specialty chemical companies well placed as new opportunities emerge. For us, subdued demand from Western markets made the case for agility, cost discipline and market diversification. The US trade agreement and the EU-India Free Trade Agreement could also support demand across key end-use industries.

Building Future-ready Capabilities

During the year, we continued the development of new non-acid chloride products. We also introduced new acid chloride products in smaller volumes, with a further acid chloride product currently under development. We also continued our work on non-acid and non-alkyl chloride chemistries, with the objective of broadening our product offerings and catering to a wider customer base and end-use industries. Further products are at an advanced stage of development, expected to be commercialised in 2026-27.

Alongside these product initiatives, we developed a phased 48-month artificial intelligence roadmap that is intended to protect operational margins as we scale. The roadmap begins with digitising core workflows, unifying operational data and introducing descriptive analytics, before moving to predictive capabilities and more autonomous, data-driven operations across manufacturing, R&D, supply chain and corporate functions. We are also evaluating advanced process technologies to strengthen process control, operational efficiency and decision-making.

Advancing Responsible Operations

Sustainability performance is embedded in the way we operate. We closed the year with our EcoVadis Gold Medal standing reaffirmed and our Responsible Care certification retained.

The Company also received the FICCI Chemical and Petrochemical Awards for Leadership in Water Management and Sustainability Leader of the Year.

Investing in Our People

Our people remained central to the progress made during the year. The Company strengthened its talent pool to accelerate product development, making a deliberate investment in capability despite a demanding operating environment. Its certification as a Great Place to Work further recognised the inclusive and supportive culture built across the organisation.

Employee well-being continued to receive focused attention through preventive and holistic healthcare initiatives. The Company partnered with a reputed naturopathy centre and provided regular access to homoeopathy consultations across its manufacturing facilities and registered office. Preventive medical examinations covered physical health, mental well-being, nutrition and fitness, supported by health-focused leadership workshops and wellness programmes.

Looking Ahead

Our priorities for 2026-27 are straightforward. We aim to bring the products currently in advanced development to market, keep widening our customer base across the new geographies we entered this year, continue the phased rollout of our technology roadmap, and manage costs and margins with the same discipline that carried us through 2025-26.

A difficult year tells you more about a company than an easy one. This one told us that the discipline we have built holds, and that is what we will carry into 2026-27. I thank our shareholders, customers, employees and partners for their support through the year.

Sincerely,

Bimal Mehta
Managing Director

Embedding Technology. Advancing Operations.

During 2025-26, Transpek drew up a phased 48-month roadmap for adopting AI and advanced process technologies across its operations. It runs from digitising core workflows through to predictive and autonomous capability, sharpening operational efficiency and decision-making, and supporting growth the Company can sustain.

AI with a Clear Purpose

The Company's AI roadmap is built around what AI can do for its people, its processes and the organisation as a whole. AI will be deployed across manufacturing, commercial and corporate functions to improve productivity, optimise operations and support faster, better informed decisions.

AI is moving quickly, so the roadmap has been written to be revised as the technology matures and business priorities shift.

Guiding Principles

The Company's AI roadmap is guided by three principles:

- AI adoption is evolving alongside technological advancements
- AI is intended to augment human capabilities, with people staying in the decisions that matter
- AI will be applied across the Company to support growth in the business, in operations and in people

Three-Phase Transformation

Phase	Timeline	Focus
Foundation	Months 1-24	Digitise core workflows, unify operational data, deploy descriptive analytics and initiate agentic AI in transactional processes.
Acceleration	Months 25-36	Deploy machine learning models for market forecasting, predictive maintenance, logistics optimisation and predictive R&D modelling.
Autonomous	Months 37-48	Expand agentic AI for autonomous execution, closed-loop process control and generative AI-driven process innovation.

The Company is at the start of this roadmap. Immediate priorities are the first foundational applications, integrating digital capability across the organisation and refining the plan as implementation progresses.

Advancing Process Technologies

Alongside AI, the Company continues to evaluate advanced process technologies to strengthen operational efficiency and sustainability. Current initiatives include molecular distillation, fixed-bed catalytic reactors and flow reactors. The Company is also exploring biomass-derived syngas as a chemical feedstock and new approaches to effluent treatment, waste management and recycling. All of these are at pilot stage, and adoption depends on technical feasibility and commercial viability.

Advancing Responsibly. Guiding Progress.

Sustainability is built into how Transpek runs its business. As the Company widens its capabilities and product portfolio, the same standards hold across its manufacturing, innovation and governance processes. Environmental responsibility, operational efficiency and disciplined oversight are aligned to the growth strategy, so that expansion and responsible operation advance together.

Empowering Communities

Strengthening access to healthcare, education, skill development and livelihood opportunities through need-based interventions.

Protecting Biodiversity

Preserving the ecological balance of the manufacturing site through green-belt development, afforestation and plantation programmes.

Advancing Equity and Human Rights

Maintaining a fair and inclusive workplace where opportunities are decided on capability, merit and shared values.

Reducing the Environmental Footprint

Improving resource efficiency across operations and the value chain through conservation, recycling and reuse.

Strengthening Health and Safety

Embedding preventive safety practices and maintaining a healthy, hygienic and secure working environment.

Water Conservation

Reducing freshwater dependence through recycling, biofilter-based treatment and groundwater recharge.

Accreditations

ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018 | ISO 50001:2018 | ISO 27001:2013

Responsible Care® | ecovadis Gold Medal (Top 5%) | Great Place To Work® Certified

Integrating Sustainability. Enabling Responsible Growth.

Every manufacturing process leaves an environmental footprint. At Transpek, environmental management works on measuring that footprint and bringing it down, operation by operation. Processes, infrastructure and operating practices are assessed at regular intervals, and what those assessments show feeds into pollution control, resource efficiency and compliance standards.

SDGs

Reducing Our Energy Intensity

The Company continued working to reduce its energy footprint in 2025-26. During the year, the Board approved acquiring up to a 4.00% stake in First Energy Eleven Private Limited, a Special Purpose Vehicle of Thermax Limited, of ₹3.5 Crores, giving it access to 2.80 MW of renewable solar and wind energy. The Company also subscribed to a Hybrid Power Project, with benefits expected from 2026-27.

2,59,867 GJ
Total Energy Consumed vs. 2,74,723 GJ in the Previous Year

0.1 %
Reduction in Energy Intensity against the 2022-23 Baseline

₹ **75** Lakhs
Capital Expenditure towards Energy Conservation and Process Improvements

Targets

- Reduce total energy consumption by 5-10% through process optimisation and efficient systems.
- Implement smart energy monitoring to cut energy wastage by 3-5%.
- Source 5-7% of energy from renewable sources (solar/wind) by 2025-26.
- Conduct energy audits annually and train all operational staff on conservation practices.

Strengthening Water Conservation

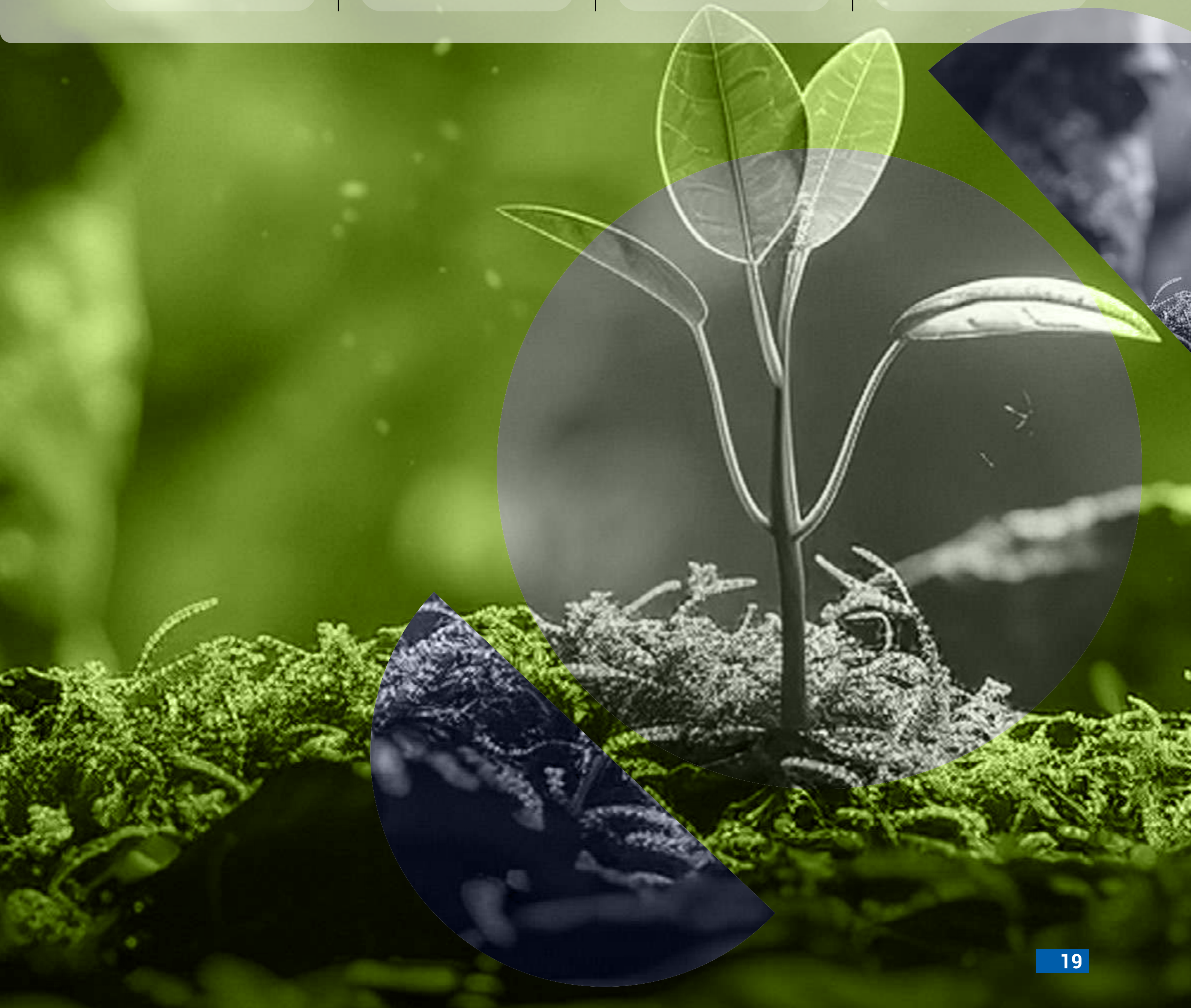
Water remains central to the Company's processes, and 2025-26 continued the conservation and reuse measures built up over recent years. The 300-KLD Biofilter Sewage Treatment Plant at Ekalbara ran through the year. It works on a patented, chemical-free process that converts sewage from the neighbouring village of Dabhasa into reusable water through reverse osmosis.

1,81,372 KL
Water Consumed as against 2,10,113 KL in the Previous Year

7,564.40 KL
Treated Domestic Wastewater Reused for Gardening

Targets

- Decrease total water consumption by 10% through conservation measures.
- Achieve and maintain 100% compliance with effluent discharge norms.
- Implement greywater recycling to reuse at least 15% of water from non-potable sources.
- Expand Biofilter STP capacity to 600 KLD for advanced reuse.



Managing Air Quality

The Company continues to manage its air quality impact through transport route planning and energy-efficient systems that lower SOx and NOx emissions. Electrostatic precipitators on boilers and closed-loop chemical systems keep plant-level emissions controlled, supported by activated carbon filters for odour management and acoustic enclosures that hold noise down for the communities living nearby.

Targets

- Achieve 15% reduction in air pollutant emissions using low-emission technologies.
- Ensure 80% of SO_2 generated as a by-product is recycled into usable products.
- Reduce noise and odour incidents by 10%, validated by internal logs or grievance redressal systems.
- Maintain ambient air quality (PM2.5, SOx, NOx) and noise levels within regulatory thresholds.

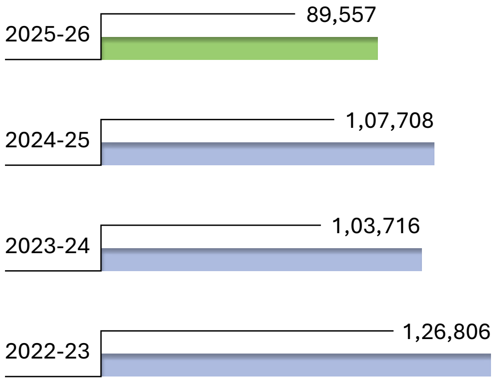
Advancing Our Decarbonisation Strategy

Targeted improvements in fuel efficiency and process design continued to advance the Company's decarbonisation agenda during 2025-26. Its Scope 1, Scope 2 and Scope 3 emissions were verified in accordance with ISO 14064 and the GHG Protocol.

192 tCO_2e
Scope 1 Emissions

11,127 tCO_2e
Scope 2 Emissions

Scope 3 Emissions (tCO_2e)



Targets

- Achieve a 15% reduction in Scope 1 and 2 GHG emissions vs. the 2022-23 baseline by 2025-26.
- Maintain ISO 14064 and GHG Protocol verification for all Scope 1, 2 and 3 emissions annually.
- Implement mitigation plans to reduce Scope 3 emissions across transport and purchased goods by 10% by 2026-27.
- Ensure 100% employee training on GHG and emissions management by 2025-26.

Strengthening Waste Management

The Company continued applying circular principles to how it manages waste in 2025-26, tracking generation and recovery closely across its operations.

1,981.04 MT
Total Waste Generated

124.51 MT
Waste Recycled

175.07 MT
Waste Diverted from Landfill

Targets

- Reduce total waste generation by 5% through recycling and efficiency.
- Dispose of 25% of total hazardous waste via co-processing instead of incineration.
- Maintain 100% compliance with CPCB/GPCB norms for hazardous waste handling.
- Develop at least two partnerships for circular waste recovery.
- Promote use of recyclable inputs across packaging and production utilities.
- Improve raw material efficiency by 3%, reducing input waste and improving yield.

Protecting Biodiversity On-Site

The Company's green campus at Ekalbara continued to support native flora and fauna through 2025-26, with departmental risk assessments and employee involvement keeping ecological sensitivity active across the site.

1,000
New Trees Planted

1,514
Native Species Supported

25-30
Acres of Green Campus

100%
Departments Covered in Internal Risk Assessment on Biodiversity

Green Campus
100 Acres of Land, with a Green Belt of more than 30,000 Trees within its Premises

Targets

- Maintain a minimum of 25,000 trees across site premises.
- Ensure 100% of suppliers follow biodiversity-friendly sourcing practices by 2025-26.
- Conduct annual biodiversity risk assessments and employee awareness programmes.
- Monitor and report material consumption intensity annually.

Social

Supporting People. Advancing Communities.

Progress of any kind rests on the people who deliver it and the communities around them. Transpek invests in employee development, workplace safety, diversity and inclusion, and in the communities near its operations, working to build an environment that supports people inside the plant gate and beyond it.

SDGs

1 NO POVERTY
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Workplace Safety

Preventive safety remained a key priority for the Company in 2025-26. No serious injuries or fatalities were recorded across operations, an outcome attributed to continued investment in safety infrastructure and a complete cycle of audits across all sites. Employees completed more than 7,000 hours of hands-on training covering hazardous material handling, emergency response and first aid. ISO 45001-compliant systems continued to safeguard the workforce, while confidential counselling support for employees' emotional well-being remained available throughout the year.

Zero
Workplace Fatalities or Serious Injuries

100%
Plant Premises Assessed for Health and Safety Practices and Working Conditions

100%
Site Coverage under Safety Committees

Process Safety Systems and Oversight

Operational safety is managed by the Company's Process Safety Management team, a cross-functional group of engineers, chemists and automation specialists.

- Dispersion modelling and mitigation measures for storage-related risks
- Process Hazard Analysis (PHA) across products and manufacturing processes
- HAZOP study of risk factors and its regular review
- Compliance assessments and pre-start-up safety reviews
- Management of Change (MoC) protocols under robust management oversight

Targets

- Reduce workplace accidents by 20% against the 2022-23 baseline by 2025-26.
- Cover 100% of employees under mental health and counselling services.
- Improve PPE compliance by 30% across departments.
- Increase participation in safety training by 25% against 2022-23.

Compensation, Benefits and Workplace Equity

Fair wages, competitive benefits and flexible working arrangements remained the foundation of the Company's approach to its workforce in 2025-26. Structured channels kept two-way communication open between employees and management, and every employee retained access to mechanisms for raising feedback or grievances without fear of retaliation.

Permanent employees and workers are covered under provident fund and gratuity benefits. The Company also provides Group Term Life Insurance to permanent employees and workers on its payroll, with the benefit in the event of death.

Its premises and offices are accessible to differently abled employees and workers.

100%
Employees Paid above the Living Wage Benchmark

Zero
Cases of Child, Bonded or Forced Labour

Targets

- Improve employee benefits by 10% by 2025-26 against 2022-23.
- Maintain 100% coverage of feedback and dialogue channels.
- Sustain 90%+ training participation on workplace policies and rights.
- Ensure 100% DEI training completion across the workforce by 2025-26.
- Maintain zero incidents of workplace discrimination or harassment.
- Increase diverse representation in recruitment by 10% compared to 2022-23.

Workforce Dialogue and Collective Bargaining

Engagement with labour representatives grew more structured through 2025-26, supported by strengthened internal communication channels. The Company continued to uphold collective bargaining rights, and regular social dialogue sessions kept decision-making fair and inclusive.

Targets

- Increase union engagement by 20% over 2022-23 levels.
- Ensure 100% employee involvement in workplace policy-related decisions.
- Raise the frequency of dialogue sessions by 20% to resolve concerns faster.

Zero Tolerance on Child and Forced Labour

Zero tolerance for child and forced labour remained non-negotiable across the Company's operations in 2025-26. Regular audits, employee sensitisation and supply chain due diligence kept both internal operations and the vendor network compliant.

Targets

- Maintain 100% compliance with child and forced labour laws.
- Ensure that all recruitment is of persons above the age of 18.
- Provide 100% workforce training on the Child and Forced Labour Policy by 2025-26.

Building Employee Capability

The Company continues to treat learning as central to organisational excellence. 100% of employees completed training on human rights, workplace ethics, anti-discrimination and labour rights in 2025-26, alongside targeted sessions covering diversity, equity and inclusion, grievance redressal and whistleblower protection. Modules on unconscious bias and inclusive leadership were added to build a culture of trust and mutual respect.

100%
Workforce Trained in DEI and Workplace Ethics

100%
Employee Awareness of Human Rights and Redressal Mechanisms

Targets

- Increase career development participation by 15% against 2022-23.
- Improve appraisal accuracy by 15% through improved methods.
- Maintain 100% employee awareness of grievance and escalation mechanisms.

Managing Our Logistics Network

Serving customers across 16 countries demands a logistics system built for reliability, and the Company continued investing in it through 2025-26. Over 600 ISO tanks are now managed in-house, backed by the Company's own cleaning and repair stations.

Highlights include:

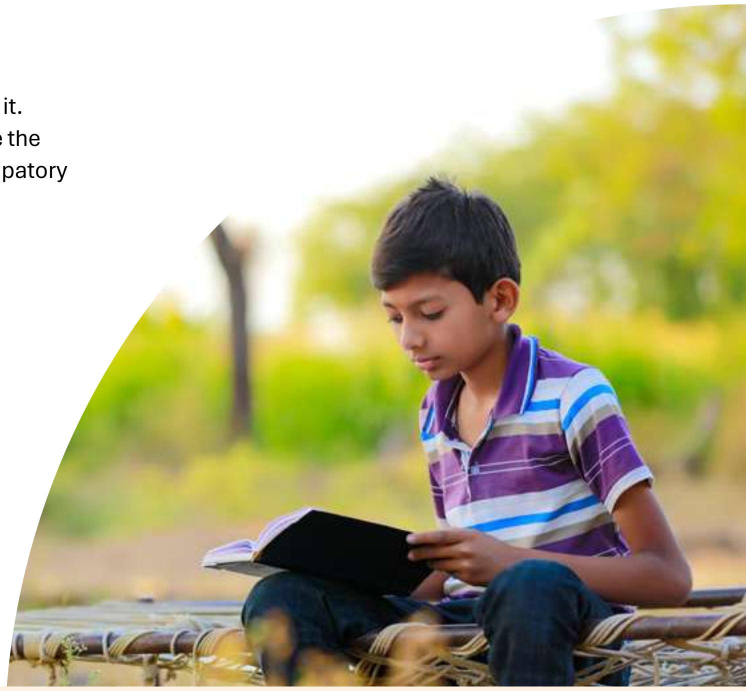
- Packaging shipped to customer specifications carried UN certification throughout
- Logistics operations followed IMDG and IATA standards
- Clients received ISO tank transport support from origin to destination, including conversion facilitation
- Vendor and service provider relationships stayed stable, keeping supply uninterrupted

Our Impact in the Community

The Company's approach to corporate social responsibility rests on engagement that stays with a community rather than passing through it. Community development work stays concentrated in the areas where the Company operates, shaped by interventions that are inclusive, participatory and grounded in local needs.

11,736

Beneficiaries across All CSR Activities



Key Focus Areas

1 Empowering Women in Rural Communities

Women in rural and underserved communities remained a focus through 2025-26, with the Company listening closely to the challenges they face and working with them to build solutions they can carry forward themselves.

2 Strengthening Youth and Women's Employability

Partnerships with neighbourhood training centres continued to anchor the Company's skill-building work, offering practical development across health, education and vocational training.

Youth and women remained the primary beneficiaries, with the work directed at employability and economic independence.

3 Nurturing Young Minds

Pairing academic support with creative workshops continued to shape the Company's approach to child development. Hands-on activities, critical thinking challenges and group projects gave children room to build their social and emotional skills alongside their schoolwork.

4 Expanding Access to Healthcare

Awareness campaigns addressed critical health concerns, including HIV, anaemia, women's health and hygiene and cancer, through 2025-26. For communities with limited access to healthcare, the Company organised free medical camps that offered check-ups, consultations and medicine distribution.

5 Responding to Local Community Needs

Local infrastructure improvements, environmental campaigns and welfare measures for vulnerable groups completed the Company's community outreach in 2025-26, each one designed in consultation with village panchayats, NGOs and healthcare institutions.

Highlights of 2025-26

- Conducted structured empowerment workshops for women from rural self-help groups
- Equipped youth with job-ready skills through certified vocational courses
- Supported school children through academic assistance and summer learning programmes
- Organised health check-up camps across multiple villages, reaching hundreds of residents
- Strengthened implementation through partnerships with grassroots organisations, schools and public health professionals

₹ **1.73** Crores
CSR Spend

25
Community Development Initiatives Completed

Governance

Sharpening Oversight. Reinforcing Accountability.

Governance is what holds a decision to account after it has been taken. At Transpek, clearly defined policies and internal controls carry that work, backed by a culture in which people answer for their decisions, and together they support transparency, regulatory compliance and risk oversight across the Company.

SDGs

Ethics Policy and Employee Conduct

Employees, contractors and partners alike are held to a single Ethics Policy, one that spans bribery, corruption, fraud, conflicts of interest, fair competition, honest communication and data privacy.

100%
Employees Trained in Ethics, Anti-bribery and Responsible Conduct

Zero
Reported Violations of the Code of Conduct in 2025-26

Targets

Achieve 100% participation in employee ethics training by 2025-26.	Maintain 0% confirmed violations annually.	Conduct quarterly compliance reviews and annual policy refresh.	Achieve 95%+ compliance rate in internal ethics audits by 2025-26.

Whistleblower Protection and Reporting Channels

Employees can raise concerns through anonymous drop boxes, email or by contacting the Compliance Officer directly. Every issue is investigated in strict confidence, and retaliation against anyone who speaks up is not tolerated.

Zero

Whistleblower Complaints Received in 2025-26

Targets

Maintain 0% retaliation incidents.	Ensure 100% awareness of whistleblower mechanisms among employees and vendors.	Improve grievance redressal turnaround time by 20%.

How Oversight Responsibilities Are Divided

Chaired by the Compliance Officer, the Company's Governance Committee draws together leadership, HR, information security and operations. Quarterly meetings keep the group focused on implementation, training progress and grievance resolution.

Management regularly engages with stakeholders on economic, environmental and social matters. Relevant feedback and updates from these interactions are shared with the Board and considered while identifying and managing material issues.

Roles and Responsibilities

- The Managing Director and Executive Team provide governance, guidance and oversight under the direction of the Board of Directors
- The Company Secretary and Compliance Officer is responsible for policy updates and case investigations
- Department heads ensure compliance within their respective teams
- The Information Security Manager oversees data governance and cybersecurity practices

Targets

- Conduct two or more governance audits annually, including Internal Audit.
- Achieve 100.00% closure of action items from audit findings.
- Include governance KPIs in leadership scorecards.

Meeting Global Regulatory Requirements

The Company holds certifications across multiple international frameworks, each backed by a steady schedule of outside audits. These cover ISO 45001 for Occupational Health and Safety, ISO 14064 for Greenhouse Gas Accounting and Verification, REACH for chemical safety compliance in global markets, the GHG Protocol for Scope 1, 2 and 3 emissions reporting and Responsible Care® for environment, health and safety governance.

Targets

- Sustain 100% on-schedule certification renewals.
- Conduct annual third-party audits across all certifications.
- Scale Responsible Care® practices to cover the full supply chain by 2025-26.

Standards Extended to Our Supply Chain

The Company's Sustainable Procurement Policy holds vendors to defined standards on ethics, legal compliance, fair wages and environmental responsibility. Human rights clauses are mandatory in every contract, and the procurement team itself is trained in supplier ethics.

100%

Procurement Team Trained on Sustainable Sourcing and Supplier Ethics

Targets

- Audit every supplier by 2025-26.
- Include grievance and anti-bribery clauses in every contract.
- Launch a supplier ethics self-declaration process by 2025-26.

Auditing Our Own Controls

Twice yearly, every department undergoes a comprehensive internal audit checking compliance with legal requirements, internal guidelines and risk controls. Corrective actions follow each audit, tracked systematically through to resolution within defined timelines.

2

Internal Governance and Compliance Audits Conducted in 2025-26

100%

Closure Rate for Audit Recommendations

Protecting Company and Stakeholder Data

A dedicated Information Security Manager oversees the Company's internal information security controls, keeping practices aligned with regulation and running awareness sessions across departments.

Zero

Data Breaches or Privacy Complaints Recorded in 2025-26

Targets

- Achieve 100% employee participation in cybersecurity training by 2025-26.
- Conduct biannual data security audits.
- Maintain 100% compliance with information security protocols and regulations.

Guarding against Fraud and Market Misconduct

Defined protocols govern the Company's internal controls, and the Company meets its obligations in full under anti-fraud, anti-money laundering and fair competition law. Regular training keeps staff informed of what those obligations require.

Targets

- Sustain full compliance with anti-bribery, AML and competition laws.
- Ensure all relevant personnel complete training by 2025-26.
- Perform yearly fraud risk assessments.

Publishing Our Own Ethics and Governance Report

Policy updates, training scope, whistleblower data, audit results and planned improvements all feed into an Ethics and Governance Report that leadership reviews and prepares each year.

Targets

- Publish the Ethics and Governance Report each year with open stakeholder access.
- Achieve 100% implementation of all recommendations listed in the report.
- Benchmark governance practices against industry standards on an annual basis.

Board of Directors

Bringing Perspective. Guiding Progress.

The Board brings together Directors who have led in the chemicals industry, public policy, finance and industrial governance. That range of experience shapes the direction the Company takes, holds management to account and keeps risk under scrutiny, which is what allows a business of this kind to grow steadily over long cycles.

Shri Ashwin C. Shroff
Chairman

A science graduate, Shri Ashwin Shroff served as President of the Indian Chemical Council from 1996 to 1998 and currently serves on FICCI's Environment and Chemicals Committees. He has been instrumental in advancing the growth of industrial chemicals, agrochemicals and environmental businesses, and brings that standing and a commitment to sustainable practice to the Board.

Shri Bimal V. Mehta
Managing Director

A qualified Chartered Accountant with 39 years of experience, Shri Mehta has held senior roles in both Indian and multinational corporations. His expertise spans business strategy, market growth, finance and customer relationship management, and supports Transpek's growth and expansion.

Shri Dipesh K. Shroff
Director

A civil engineer with an M.E.P. from IIM Ahmedabad and an OPM from Harvard, Shri Dipesh Shroff is the Managing Director of Agrocel Industries. His qualifications and management expertise bring a strategic view to the Company's operations and market outreach.

Shri Ravi A. Shroff
Director

With a background in Chemical Engineering and an M.S. in Chemistry, Shri Ravi Shroff serves as the Managing Director at Excel Industries Limited. His experience across chemical engineering and business management supports Transpek's work on new and sustainable solutions.

Shri Anandmohan Tiwari
Independent Director

With 35 years in the Indian Administrative Service, focusing on social sectors such as women's empowerment and rural development, Shri Anandmohan Tiwari has held leadership roles at Gujarat Narmada Valley Fertilisers, Gujarat Alkalies and other organisations. His experience in CSR strengthens the Board's oversight of the Company's community and social commitments.

Shri Rajeev Pandia
Independent Director

A Chemical Engineering graduate from IIT Bombay, with a Master's degree from Stanford University, Shri Rajeev Pandia served as President of the Indian Chemical Council and as Vice Chairman and Managing Director of Herdillia Chemicals. His experience in the chemicals industry brings direct sector knowledge to the Board.

Shri Vijay Maniar
Independent Director

A fellow member of the Institute of Chartered Accountants of India with 41 years of experience, Shri Vijay Maniar has specialised in statutory audits. He has served as an advisor and mentor. His experience in corporate governance and financial integrity strengthens Transpek's Board.

Smt Rita Teaotia
Independent Director

A former IAS officer with over 41 years of experience, Smt Rita Teaotia has served as Managing Director of GIPCL, Commerce Secretary and Chairperson of FSSAI. Her experience in public policy, governance and corporate regulation supports Transpek's compliance and governance frameworks.

Shri Maulik D. Mehta
Independent Director

With degrees in Business Administration and Industrial and Organisational Psychology and 17-plus years in the chemical industry, Shri Maulik D. Mehta has served as Executive Director and CEO of Deepak Nitrite Limited. He brings a combination of commercial and organisational insight to Transpek's leadership and decision-making.

Delivering Consistently. Earning Recognition.

The Company continued to earn external recognition in 2025-26 for its efforts in sustainability, social responsibility and responsible business practices. The awards came from industry bodies, assessors and civic institutions, reflecting the consistency and impact of these efforts despite a challenging operating environment.

1

EcoVadis Gold Medal for Sustainability

The Company reaffirmed its EcoVadis Gold Medal standing in 2025-26, remaining in the top 5% of chemical companies assessed globally, with particular recognition across Environment, Labour and Human Rights, Ethics and Sustainable Procurement.

2

Responsible Care Certification

The Company retained its Responsible Care certification through 2025-26, continuing its adoption of the chemical industry's global framework for safety, health and environmental management.

3

FICCI Chemical and Petrochemical Awards 2025

The Company received two honours: Leader in Water Management and Sustainability Leader of the Year.

4

4th GEO Excellence Awards

The Company was named winner of the CSR Award in the Large Scale Category.

5

Vadodara Industrial Gaurav Award

The Company was recognised in the category 'Industry Working for Nation Building.'

6

Parul University CSR Convention Award 2025

The Company was recognised for its corporate social responsibility work at the CSR Convention and Best Practices in Corporate Social Responsibility event.

TRANSPEK INDUSTRY LIMITED

Regd. Office: 4th Floor, Lilleria 1038, Gotri-Sevasi Road, Vadodara - 390021

(CIN: L23205GJ1965PLC001343) Website: www.transpek.com

Email:- secretarial@transpek.com; Telephone Nos. – 0265-6700300

NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the 60th ANNUAL GENERAL MEETING of the Shareholders of **TRANSPEK INDUSTRY LIMITED** will be held at 3.00 pm on Tuesday, the 15th September, 2026 through Video Conferencing/Other Audio Visual Means (VC/OAVM), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 4th Floor, Lilleria 1038, Gotri-Sevasi Road, VADODARA – 390021.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon, and for that purpose to consider and pass the following resolution as an **Ordinary Resolution**:-

   (a) **"RESOLVED THAT** the Stand-alone Audited Financial Statements of the Company for the year ended on 31st March, 2026 and the Reports of the Auditors and the Board of Directors thereon laid before this meeting be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2026 and the Reports of the Auditors and the Board of Directors thereon laid before this meeting be and are hereby considered and adopted."

2. To declare Dividend on the equity shares of the Company for the financial year ended 31st March, 2026 and for that purpose to consider and pass the following resolution as an **Ordinary Resolution**:-.

   "RESOLVED THAT a Dividend at the rate of 200% i.e. ₹ 20/- (Rupees Twenty Only) per Equity Share for the year ended 31st March, 2026, be and is hereby declared and the same be paid on 55,85,569 Equity Shares of ₹ 10/- (Rupees Ten only) each fully paid up, as recommended by the Board of Directors of the Company."

3. To appoint a Director in place of Shri Ashwin C. Shroff, who retires by rotation and, being eligible, offers himself for reappointment and for that purpose to consider and pass the following resolution as an **Special Resolution**:-

   "RESOLVED THAT Shri Ashwin C. Shroff, a Director of the Company, retiring by rotation at this Annual General Meeting and, being eligible, who offers himself for re-appointment, pursuant to the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Non-Independent Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31st March, 2026 and for that purpose to consider and pass the following resolution as an **Ordinary Resolution**:-

   "RESOLVED THAT, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, if applicable, (including any statutory modification[s] or re-enactment thereof for the time being in force), the remuneration of ₹ 3,15,000/- (Rupees Three Lakh Fifteen Thousand) plus applicable tax on services (by whatever name called) and out of pocket expenses, incurred at actuals, fixed by the Board of Directors of the Company, in respect of M/s Kishore Bhatia & Associates, Cost Accountants, Mumbai – Firm Registration Number: 000294, the Cost Auditor of the Company, for the financial year 2026-27 be and is hereby ratified."

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

Regd. Office:
4th Floor, Lilleria 1038,
Gotri – Sevasi Road,
Vadodara – 390021

Dated: 26th May, 2026

By Order of the Board of Directors
For Transpek Industry Limited

Alak D. Vyas
Company Secretary
& Compliance Officer
ACS: 31731

Notice (Contd.)

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the item no.4 of the Special Business to be transacted at the 60th Annual General Meeting to be held on Tuesday, the 15th September, 2026 ('the AGM') and the details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/ re-appointment at the AGM are annexed hereto.

2. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company shall be held and conducted through VC / OAVM.

3. As the AGM shall be conducted through VC/OAVM, the facility for the appointment of Proxy by the Shareholders is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Institutional/Corporate Shareholders are requested to send a scanned copy (PDF format) of the certified Board Resolution authorising its representatives to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, or e-voting at AGM pursuant to the provisions of Section 113 of the Companies Act, 2013 at secretarial@transpek.com or csvlvyas@gmail.com.

5. The Register of Shareholders and Share Transfer Books of the Company will remain closed from Tuesday, 8th September, 2026 to 15th September, 2026 (both days inclusive).

6. The documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during normal business hours (9.00 a.m.to 5.00 p.m. from Monday, 7th September, 2026 to Monday, 14th September, 2026. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested under section 189 of the Act will be available for inspection on the website of the Company 'https://transpek.com/policies-and-other-information/.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

7. In compliance with the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only by electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the Annual General Meeting and Annual Report for the financial year 2025-26 will also be available on the website of the Company at www.transpek.com/financial-results/ and on the website of Stock Exchange i.e. BSE Limited, www.bseindia.com.

8. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company/RTA at secretarial@transpek.com or vadodara@in.mpms.mufg.com along with the copy of the duly filled in and signed Form ISR-1 mentioning the name and address of the Shareholder, along with self-attested copy of the PAN card, and self-attested copy of any one of these documents (e.g. Driving License/ Election Identity Card/ Aadhar Card/ Passport) as proof of address of the Shareholder. The Form ISR-1 is available on the website of the Company https://transpek.com/wp-content/uploads/2022/02/Form-ISR-1.pdf.

9. Shareholders holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Shareholders may write to the Company/RTA at secretarial@transpek.com or vadodara@in.mpms.mufg.com.

10. Physical Copies of the Annual Report for the 2025-26 including the Notice of the AGM) shall be sent only to those shareholders who specifically request for the same, by writing to the Company at secretarial@transpek.com.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM ARE AS UNDER:

11. 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and 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 MUFG Intime India Private Limited ("MIIPL") for facilitating voting through electronic means as the authorised e-voting agency. The facility of casting votes by members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MIIPL.

12. In order to increase the efficiency of the voting process, SEBI had, enabled e-voting to all demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their votes without having to register again with the E-voting Service Providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

13. The shareholders, whose names appear in the Register of Members/List of Beneficial Owners as on Monday, 7th September, 2026, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date.

14. The Company has appointed CS Vijay L. Vyas, Practising Company Secretary, (FCS-1602 and CP-13375) as the Scrutiniser, to scrutinise the entire e-voting in a fair and transparent manner. Members desiring to vote through remote e-voting or e-voting during the AGM are requested to refer to the following instructions:

15. The remote e-voting period shall begin on Saturday, 12th September, 2026 at 9.00 a.m. (IST) and end on Monday, 14th September, 2026 at 5.00 p.m. (IST). During this period shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date Monday, 7th September, 2026 may cast their votes electronically. Immediately after 05.00 p.m. on 14th September, 2026, the remote e-voting module shall be disabled by MIIPL for voting thereafter. Members holding shares in the Company in physical or in demat form as Monday, 7th September, 2026, shall only be eligible for e-voting.

16. The facility for voting through e-voting system shall also be available during the AGM. The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM. The Procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.

For the Individual Shareholders holding securities in demat mode with NSDL:

Method 1 – Individual Shareholders registered with NSDL IDeAS facility:

(a) Individual Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: https://eservices.nsdl.com and click on the "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login".
- 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.
- Click on "MUFG Intime" or "e-voting link displayed alongside Company's Name" and you will be re-directed to InstaVote website for casting the vote during remote e-voting period.

(b) Individual Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and Password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG Intime" or "e-voting link displayed alongside Company's Name" and you will be re-directed to InstaVote website for casting the vote during remote e-voting period.

Method 2 – Individual Shareholders directly visiting the e-voting website of NSDL:

- Visit URL: https://www.evoting.nsdl.com
- Click on the "Login" tab available under 'Shareholder/Member' section.

Notice (Contd.)

- Enter User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-voting" under e-Voting services.
- Click on "MUFG Intime" or "e-voting link displayed alongside Company's Name" and you will be re-directed to InstaVote website for casting the vote during remote e-voting period.

For the Individual Shareholders holding securities in demat mode with CDSL

Method 1 – (a) Shareholders who have registered/opted for CDSL Easi/Easiest facility:

- Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.
- Click on New System Myeasi Tab.
- Login with existing my easi username and password.
- After successful login, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG Intime, for voting during the remote e-voting period.
- Click on "Link Intime/MUFG Intime" or "e-voting link displayed alongside Company's Name" and you will be re-directed to InstaVote website for casting the vote during remote e-voting period.

(b) Shareholders who have not registered for CDSL Easi/Easiest facility:

- To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/ or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration/
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user will be able to see e-voting menu.
- Click on "Link Intime/MUFG Intime" or "e-voting link displayed alongside Company's Name" and you will be re-directed to InstaVote website for casting the vote during remote e-voting period.

Method 2 – (a) Individual Shareholders directly visiting the e-voting website of CDSL:

- Visit URL: www.cdslindia.com.
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "Link Intime/MUFG Intime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

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

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

d) After successful authentication, click on "Link Intime/MUFG Intime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode:

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

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

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

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

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

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

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

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

D. Bank Account Number:

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

*Shareholders holding shares in NSDL form, shall provide 'D' above

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- ❖ Set the password of your choice

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

- ❖ Enter Image Verification (CAPTCHA) Code

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

<u>Shareholders who have registered for INSTAVOTE facility:</u>

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

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

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

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

<u>Guidelines for Institutional shareholders ("Custodian/ Corporate Body/Mutual Fund")</u>

STEP 1 – Custodian/Corporate Body/Mutual Fund Registration

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

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

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

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

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

STEP 2 – Investor Mapping

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

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

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

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

B. 'Investor's Name - Enter Investor's Name as updated with DP.

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

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

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

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

STEP 3 – Voting through remote e-voting

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

METHOD 1 - VOTES ENTRY

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

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

c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

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

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

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

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

OR

METHOD 2 - VOTES UPLOAD

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

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

c) Select **"View"** icon for **"Company's Name / Event number"**.

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

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

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

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

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

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

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

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

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

Notice (Contd.)

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

User ID:

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

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

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

In case Custodian/Corporate Body/Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian/Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

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

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

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

A copy of this notice has been placed on the website of the Company www.transpek.com; www.bseindia.com and at the website of MUFG Intime India Private Limited https://instavote.mufgintime.co.in.

The Scrutiniser shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter-sign the same. The Chairman or the person authorised by him in writing shall declare the result of the voting forthwith, in the format prescribed under Regulation 44 (3) of the SEBI (LODR) Regulations, 2015.

The results declared along with the Scrutiniser's Report shall immediately be placed on the Company's website www.transpek.com and on the website of MUFG Intime India Private Limited https://instavote.mufgintime.co.in.The said results shall also be communicated to BSE Limited, which shall place it on its website thereafter.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

17. Shareholders will be provided with the facility to attend the AGM through VC/OAVM by MUFG Intime India Private Limited's e-voting system. Shareholders will be provided with InstaMeet facility wherein they shall register details and attend the Annual General Meeting as under:
    - Visit URL https://instameet.in.mpms.mufg.com and click on **"Login"**:
    - Select the "Company" and 'Event Date' and register with your following details:
    - For CDSL: 16 digits beneficiary ID
    - For NSDL: 8-character DP ID followed by 8 digits Client ID
    - Members holding shares in physical form: your User ID is Folio Number registered with the Company.
    - PAN: Enter your ten-digit Permanent Account Number (PAN). (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

- Mobile No.
- Email ID
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

18. Shareholders can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutiniser etc. who are allowed to attend the AGM without any restriction on account of first come first served basis.

19. Shareholders are encouraged to join the meeting through Laptop/I Pads for better experience.

20. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

21. Please note that the participants commencing 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.

22. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the date of the meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@transpek.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@transpek.com. These queries will be replied to by the Company suitably by email.

23. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. The questions should be restricted to the Annual Report and business of the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

24. Shareholders are requested to speak only when moderator of the meeting/management will announce their name for speaking.

25. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

26. As the AGM would be conducted through VC/OAVM, Pursuant to the MCA and SEBI Circular, the facility to appoint proxy to attend and cast vote for shareholders is not available for this AGM. Hence Proxy Form and Attendance Slip including route map are not annexed to this notice.

DIVIDEND RELATED INFORMATION:

27. The shareholders whose names appear in the Register of Members/List of Beneficial Owners as on Monday, 7th September, 2026 i.e. the cut-off date will be paid the Dividend for the financial year ended 31st March, 2026, as recommended by the Board and after it is approved at the AGM.

28. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of the dividend declared at the meeting. The Company or its Registrars & Transfer Agents viz. MUFG Intime India Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates or their address. Such changes are to be advised only to the Depository Participants by the members.

29. Members are requested to notify promptly any changes in their postal/email addresses or bank mandates to their respective Depository Participants in respect of their electronic share accounts quoting Client ID no. and in respect of their physical shares, quoting their Folio no. to MUFG Intime India Pvt. Ltd., Vadodara, the Company's Registrars and Transfer Agents.

30. Shareholders may note that the Income Tax Act, 2025, mandates that dividends paid or distributed by a Company shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of final dividend, if any, declared. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit

Notice (Contd.)

the documents in accordance with the provisions of the Income-tax Act, 1961.

a. For Resident Shareholders, TDS shall be deducted under Section 393 of the Income-tax Act, 2025 @ 10% on the amount of Dividend declared and paid by the Company during the financial year 2025-26 provided PAN is registered by the shareholder. If PAN is not registered, TDS would be deducted @20% as per Section 397 of the Income-tax Act, 2025.

   However, no tax shall be deducted on the dividend payable to resident individuals if the total dividend to be received by them during financial year 2025-26 does not exceed ₹5000/-. Please note that this includes the future dividends, if any, which may be declared.

   Also, in cases where the shareholder provides Form 121 (applicable to any person other than a Company or a Firm, provided that the eligibility conditions are being met, no TDS shall be deducted.

b. For Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 393 of the Income-tax Act, 2025 at the rates in force. As per the relevant provisions of the Income-tax Act, 2025, the withholding tax shall be @20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 161 of the Income-tax Act, 2025, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

   i. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident.

   ii. Self-declaration in Form 41 if all the details required in this form are not mentioned in the TRC.

   iii. Self attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income-tax Authorities.

   iv. Self declaration, certifying the following points:

      1. Member is and will continue to remain a tax resident of the country of residence during the financial year 2026-27;

      2. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

      3. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

      4. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and

      5. Member does not have a taxable presence or a permanent establishment in India during the financial year 2026-27.

31. Please note that the Company is not obliged to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident shareholder.

32. Accordingly, in order to enable us to determine the appropriate TDS/withholding tax rate applicable, we request you to provide these details and documents as mentioned above before the cut-off date.

33. Members are requested to note that the aforementioned documents are available on https:// https://in.mpms.mufg.com/ (under the tab 'Investor Services') and are required to be submitted at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before Monday, 7th September, 2026 ('the cut-off date') in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post 7th September, 2026. It may be further noted that in case the tax on the said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

34. We shall arrange to send the copy of TDS certificate to you either on the last mentioned postal address available in the records of the Company or would be sent to the registered email id in due course, post payment of the said dividend.

35. Members who have not registered their email addresses so far are requested to register their email addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company

electronically, as provided for in the Companies Act, 2013 and the Rules made thereunder.

36. The Company has transferred to the Investor Education and Protection Fund (IEPF) unpaid/unclaimed dividend amounting to ₹ 4,79,574/- pertaining to the Financial Year 2017-18. Members who have not encashed their dividend warrants for the financial year 2018-19 or subsequent financial years are requested to immediately write to the Company enclosing their uncashed Dividend Warrant and Bank Details for issue of cheque/demand draft against such invalid dividend warrants before such unclaimed dividend becomes due for transfer to the IEPF. The details of dividend amount already transferred to IEPF are available on the Company's website https://www.transpek.com/index.php/policies-and-other-information. After the unpaid/unclaimed dividend is transferred to IEPF, the shareholder can claim it from IEPF following the procedure provided on the IEPF website www.iepf.gov.in.

GENERAL INFORMATION:

37. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form shall submit their PAN to the Company/R & T Agent viz. MUFG Intime India Pvt. Ltd., Vadodara.

38. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Nomination form is available on the RTA's website https://web.in.mpms.mufg.com/KYC/index.html , which may be printed, filled up, signed and sent to the Company/R & T Agent viz. MUFG Intime India Pvt. Ltd., Vadodara.

39. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MUFG Intime India Private Limited, Vadodara for consolidation into a single folio.

40. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised w.e.f. 1st April, 2019, except in the case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

41. Details as required in Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment at the AGM are provided below:

Name of Director	Ashwin C. Shroff
DIN	00019952
Date of Birth	22nd January, 1945
Date of re-appointment	29th August, 2023
Expertise in Specific Functional Areas	Industrialist with vast experience in Chemicals and Agrochemicals Industry/ Business Functional Areas.
Qualifications	Science Graduate/B.Sc
Brief Resume of Shri Dipesh K. Shroff	Shri Ashwin Shroff is the Chairman of Excel Industries Limited. He is a Science Graduate and started his career in 1965 as a young trainee and has grown to spearhead Excel Industries Limited. Along with these years of growth, both Excel Industries Limited and Shri Ashwin C. Shroff have emerged stronger, helping the growth of Industrial Chemicals, Agro-chemicals and environment related business. He was the President of Indian Chemical Manufacturers Association (Now Indian Chemical Council) during 1996-1998. He has also been a leading spokesperson of Chemical Industry and has represented various issues of the Industry to the Government of India. He has been actively associated with various NGOs promoted by Excel Group of Industries. He has been conferred with a Lifetime Achievement Award by Indian Chemical Council and CHEMEXCIL for his illustrious contribution to Indian Chemical Industry. He is Co-Chairman CII Biotechnological committee, Member – Managing Committee Ramkrishna Mission, Mumbai and Member – Research Council, CSIR, NIIST, Thiruvananthapuram. He was a member of FICCI Environment Committee and member of FICCI Chemicals Committee.

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Terms and Conditions of Appointment	He shall be liable to retire by rotation. He is entitled to sitting fees for attending Board meetings and other Committee meetings and profit related commission, as approved by the Board of Directors.
Companies in which Directorship held	• Excel Industries Limited • Transpek Industry Limited • Excel Bio Resources Limited • Anshul Specialty Molecules Private Limited • Kamaljyot Investments Limited • Mobitrash Recycle Ventures Private Limited • Developmental & Eco-Friendly Enterprises • Climacrew Pvt. Ltd • Indian Centre for Climate and Societal Impacts Research • Global Bhatia Benevolent Foundation • TML Industries Limited
Listed Companies in which Membership/ Chairmanship of Committees of Directors held	Member – Nomination and Remuneration Committee, Transpek Industry Limited Chairman – CSR Committee, Excel Industries Limited
No. of shares held	600547
Relationship with other Directors and Key Managerial Personnel	Shri Ravi Shroff, Director of the Company is son of Shri Ashwin C. Shroff, Chairman of the Company.

The Shareholders have passed a Special Resolution by means of a Postal Ballot on 24th December, 2019 for reappointment from time to time and to continue the Directorship of Shri Ashwin C. Shroff after completing 75 years of age.

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

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

Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027 as per the following details:

Name of the Cost Auditor	Type Of Industry	Audit Fees
Kishore Bhatia & Associates Cost Accountants Firm Regn. No. 000294	Chemical	₹ 3,15,000/- plus applicable taxes & out of pocket expenses, if any, incurred at actuals.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the Shareholders is sought by passing an Ordinary Resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2027.

The Board commends the Ordinary Resolution under Item No. 4 of the Notice for the approval of the Shareholders.

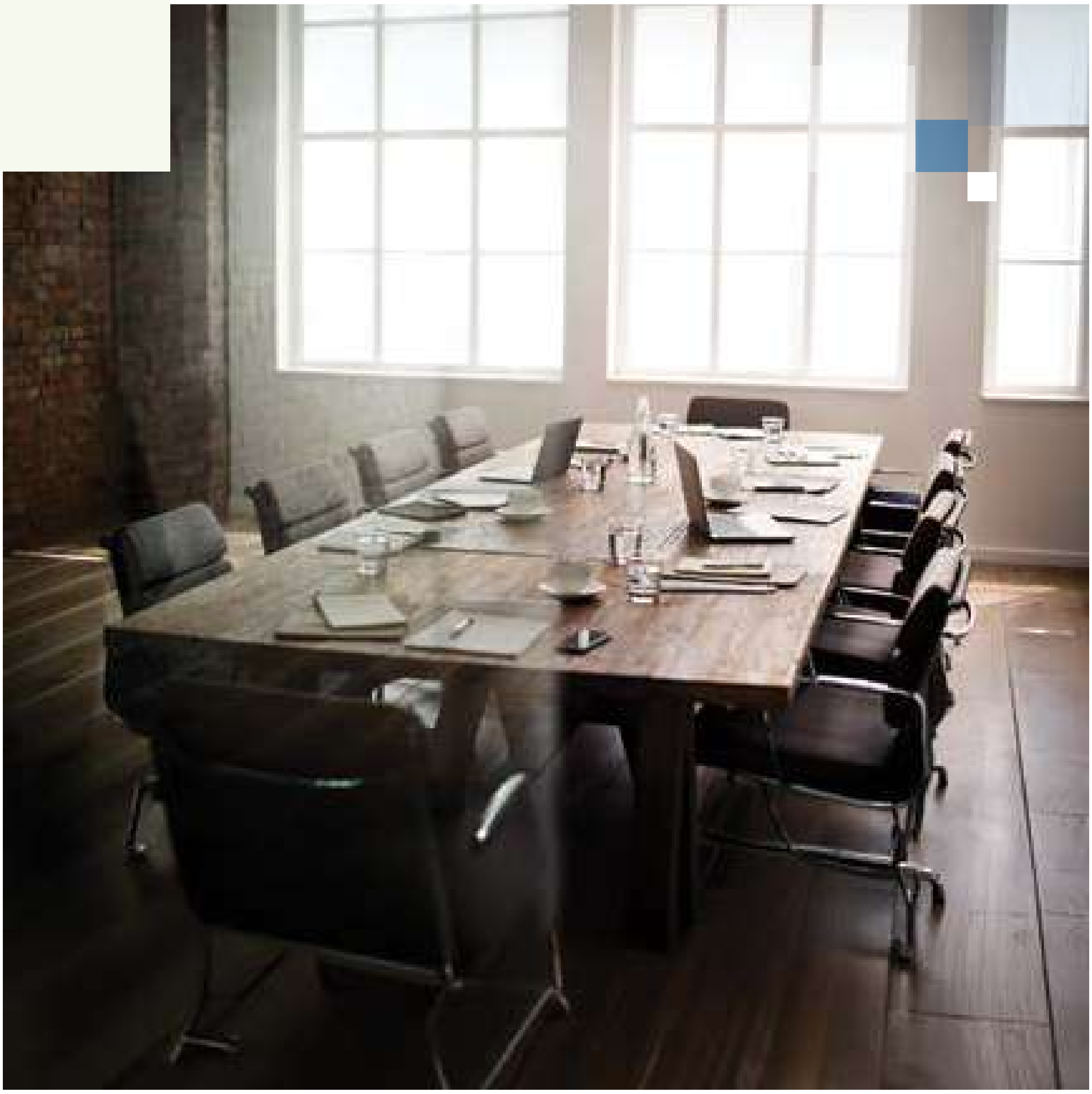
None of the Directors, their relatives, Key Managerial Personnel of the Company or their respective relatives is in any way interested or concerned in this Resolution.

Regd. Office:
4th Floor, Lilleria 1038,
Gotri – Sevasi Road,
Vadodara – 390021

Dated: 26th May, 2026

By Order of the Board of Directors
For Transpek Industry Limited

Alak D. Vyas
Company Secretary
& Compliance Officer
ACS: 31731



Directors' Report

To

The Members,

Transpek Industry Limited

Your Directors have pleasure in presenting the **Sixtieth Annual Report** together with the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2026.

Directors' Report (Contd.)

1. FINANCIAL RESULTS (STAND-ALONE)

	2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
Net Sales including Trading and Operating Income	**62,119.90**	64,985.31
Other Income	**2,450.44**	2,870.78
Cash Profit/(Loss) before Extraordinary Items and Taxes	**10,983.77**	11,164.86
Profit/(Loss) before Tax	**6,119.72**	6,165.93
Provision for Taxation		
Current:		
(i) Current Tax	**1,540.00**	1,670.00
(ii) Deferred Tax (Asset) / Liability	**15.25**	(3,53.16)
(iii) Tax adjustment for earlier years	**(0.34)**	(24.98)
Profit/(Loss) after Tax	**4,564.81**	4,874.07
Balance brought forward from Previous Year	**42,521.03**	38,445.49
Amount available for appropriation	**46,032.44**	42521.03

Note: Previous year figures have been regrouped / rearranged wherever necessary.

2. DIVIDEND:

Your Directors' have recommended a Dividend of ₹ 20/- (i.e.200%) per equity shares of ₹ 10/- each on the Equity Share Capital of ₹ 558.56 Lakhs for the year ended 31st March, 2026 (previous year Dividend 200% i.e. ₹ 20/- per share).

The dividend will be paid after approval of shareholders, to the members whose names appear on the Register of Members as on 7th September, 2026 in case of physical shareholding and, in respect of shares in dematerialised form, it will be paid to members whose names are furnished by the National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date. As per Regulation 43A of SEBI LODR Regulations it is not mandatory for the Company to have a Dividend Distribution Policy. However, the Company has a Dividend Distribution Policy, approved by the Board of Directors of the Company. The said policy is available at https://www.transpek.com/wp-content/uploads/2021/07/Dividend-Distribution-Policy-1.pdf.

3. RESULTS OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

The net sale of the Company for the year under review is ₹ 61,486.05 Lakhs as compared to ₹ 64806.23 Lakhs in the previous year, a decrease of 5.12%. Export sales have decreased to ₹ 51,530.13 Lakhs from ₹ 55,705.73 Lakhs in the previous year i.e. a decrease of 7.50%. Domestic sales have increased to ₹ 9,955.92 Lakhs from ₹ 9,100.49 Lakhs in the previous year i.e. an increase of 9.40%. The Company has achieved a net profit of ₹ 4564.81 Lakhs for the year 2025-2026 as against ₹ 4,874.07 Lakhs in the previous year, i.e. a decrease of 6.35%.

4. OUTLOOK:

Details on the outlook are given in the Management Discussion and Analysis Report.

Directors' Report (Contd.)

5. QUALITY, ENVIRONMENT, HEALTH AND SAFETY MANAGEMENT SYSTEMS:

The Company is accredited with Quality - Environment - Occupational Health & Safety, Energy and Information Security Management systems, QMS ISO 9001:2015, EMS ISO 14001:2015, OHSMS ISO 45001:2018, EnMS ISO 50001:2018, and ISMS ISO 27001:2022. Bureau Veritas India Private Limited is the Certification agency.

The Company is committed to ensure protection of the environment and maintenance of biodiversity.

The Company continues taking several initiatives to achieve this goal. The Company places a strong emphasis on ensuring occupational health and safety of the employees and surrounding population and has very effective safety management systems in place. The Company is taking many steps towards carbon emission reduction through energy conservation and using renewable energy source.

The Company is also recognised as "Responsible Care Company". We have received certification for Responsible Care.

As a part of the Corporate Social Responsibility and Sustainable development, in addition to the other initiatives, the Company has continued membership with EcoVadis and recently achieved gold Medal in EcoVadis for outstanding sustainability management practices in areas such as Environment, Labour, Human Rights, Ethics and Sustainable Procurement. This prestigious achievement places the Company amongst the top 5% of companies evaluated by EcoVadis in Chemical Sector.

The Company's membership in the UN Global Compact (UNGC) and the Roundtable on Sustainable Palm Oil (RSPO) confirms a company's dedication to sustainability, aligning business operations with universal principles for human rights, labour, environment, and anti-corruption, while adhering to global standards for sustainable palm oil production and supply chain integrity.

6. SUBSIDIARY COMPANY:

Transpek Creative Chemistry Private Limited:

Transpek Creative Chemistry Private Limited (TCCPL) is a wholly owned subsidiary of the Company which was incorporated on 6th January, 2020 with the objective of pursuing various business opportunities. TCCPL's financial statements are consolidated with the Company's financial statements.

7. DISCLOSURE UNDER THE COMPANIES ACT, 2013:

Information given below is pursuant to various disclosure requirements prescribed under the Companies Act, 2013 (hereinafter 'the Act'), the rules thereunder and as per the Secretarial Standard IV on the Report of the Board of Directors, to the extent applicable to the Company and is in addition to those included in appropriate places in the Corporate Governance Report as prescribed under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [hereinafter 'SEBI LODR Regulations'] forming part of the Annual Report.

a) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 and under Part – I Disclosures of Secretarial Standard IV is annexed to this report as **'Annexure – I'**.

b) WEB ADDRESS WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:

The Annual Return in form no. MGT – 7 as per Section 134 (3) (a) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014 and Rule 12 of Companies (Management and Administration) Rules, 2014 is available at https://transpek.com/wp-content/uploads/2025/12/Form-MGT-7.pdf.

c) REMUNERATION POLICY AND INFORMATION REGARDING REMUNERATION:

Particulars of the Company's Remuneration Policy and information pursuant to Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **'Annexure – II'**. A copy of Policy is placed on the website of the Company https://www.transpek.com/wp-content/uploads/2022/05/Nomination-and-Remuneration-Policy.pdf

d) CRITERIA FOR APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Nomination and Remuneration Committee shall consider the following aspects and traits for selecting a person for Directorship:

- Qualifications
- Age
- Expertise and Experience
- Understanding of Governance and Management Practices
- Independence

The Nomination and Remuneration Committee shall consider the following aspects and traits for selecting a person for appointment in Key Managerial position and other Senior Management positions:

- Qualifications
- Age
- Experience and Competence
- Industry background
- Managerial and Leadership abilities

A copy of the Policy is placed on the website of the Company. The link of the said policy is mentioned at point 7 (c).

e) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, your Company has not directly or indirectly –

(i) given any loan to any person or other body corporate other than usual advances envisaged in a contract for supply of materials or equipment or job work, if any;

(ii) given any guarantee or provided security in connection with a loan to any other body corporate or person; and

(iii) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

f) RELATED PARTY TRANSACTIONS:

During the year under review, all the Related Party Transactions of repetitive nature were in the ordinary course of business and on an arm's length basis. Those transactions and subsequent material modification were entered into after the Audit Committee of Directors' prior approval or approval in the form of omnibus approval as provided in SEBI LODR Regulations.

Apart from these, the Company has carried out transactions with the following related parties as per the long-term contracts approved by the Audit Committee and Board of Directors of the Company as required under the Act and the SEBI LODR Regulations:

- continued the arrangement with M/s. TML Industries Limited ('TML') for manufacture of the Company's product on job-work basis at TML's factory premises situated at Village: Piludra, Dist: Bharuch and Village: Karakhadi, Dist: Vadodara; and
- Supply agreement between the Company and Silox India Private Limited ('SIPL') for supply of Sulphur Dioxide.

The above transactions were not material related party transaction and hence prior approval of the shareholders of the Company was not required to be obtained. The Company has also granted financial assistance to Shroffs Foundation Trust and Shrujan LLDC for carrying out charitable activities, after prior approval of Audit Committee.

Your Directors draw attention of the members to Note no. 42 to the financial statement which sets out related party disclosures. Form AOC – 2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is also attached as Annexure – II to this report.

The policy on materiality of related party transactions etc., as approved by the Board is placed on the Company's website on the link: https://transpek.com/wp-content/uploads/2026/04/Policy-on-Related-Party-Transactions-final.pdf

g) RISK MANAGEMENT:

The Company has formulated a policy to identify and evaluate business risks and opportunities in compliance with the provisions of Section 134 (3) (n) of the Act. This policy framework ensures transparency, minimises adverse impact on the business objectives and enhances the Company's competitive advantage.

On the basis of ISO: 31000 standard, the Company has adopted the Risk Management Procedures and has also put a mechanism in place for managing risk factors in technical and commercial areas. During the year under review, your Company has identified critical risks of the Company which the Committee/Board periodically review and suggest mitigating measures.

As per regulation 21 of SEBI LODR Regulations, it is not mandatory for the Company to have a Risk Management Committee. However, the Company has voluntarily constituted a Risk Management Committee.

Details of terms of reference of the Risk Management Committee and composition of the Committee is given in the Corporate Governance Report.

Also, a brief analysis of the Company's Opportunities and Threats are given in Management Discussion and Analysis Report.

h) EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF DIRECTORS AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Sections 134 (3) (p) and 178 of the Act, Rule 8 (4) of the Companies (Accounts) Rules, 2014 and Regulations 17 and 19 of SEBI LODR Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually, evaluation of the Chairman of the Board as well as of the working of the Audit, Nomination & Remuneration and other Committees of the Board. The manner in which the evaluation has been carried out has been explained in the 'Corporate Governance Report' which forms a part of this Annual Report.

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

There were no material changes and commitments that have affected the financial position of the Company which have occurred between the financial year ended on 31st March, 2026 and the date of this report.

j) ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has laid down adequate and effective Internal Financial Controls with reference to financial statements, commensurate with its size and nature of business operations. During the year, such controls were tested and upgraded, where necessary, and no reportable material weaknesses in their design or operation were observed.

k) LEGAL COMPLIANCE:

The Board has devised proper systems commensurate with the size and operations of the Company to monitor and ensure compliance of all the applicable laws, Rules and Standards and the said system is found adequate and operating effectively. The functional heads of the different departments responsible for compliance submit compliance reports to the Managing Director, based on which the Company Secretary and the Managing Director provide compliance certificate to the Board on a quarterly basis. The Company also has put in place a software for Compliance Tracker for all compliances that the Company is required to carry out.

Directors' Report (Contd.)

I) CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, your Company carried out various CSR activities directly as well as through the organisations to whom your Company had provided funds for carrying out its CSR activities. Details of such activities are as under:

The Company's CSR team continued to implement development initiatives in villages in and around Ekalbara. Under the Education Support Program, academic support was provided to more than 370 students from Classes I to X to enhance their academic performance. As a result, a significant improvement in students' learning outcomes was observed. In addition, students were guided and motivated to pursue higher education.

The Company's Vocational Training Centre (VTC), established in January 2021, remained operational during the year. The success of this model attracted interest from several NGOs seeking its replication. Accordingly, the VTC model was extended to Jambusar and Bharuch in collaboration with Aatapi Seva Foundation; to Dholera, Ahmedabad through Mahiti Trust; and to Vadodara city through Mahavir Foundation Trust and Sai's Angels Foundation Trust. Furthermore, multi-skilling workshops were conducted in the villages of Chhotaudepur and Dediyapada in partnership with Shroffs Foundation Trust. Under this intervention, 480 trainees were successfully trained.

Sai's Angel Foundation, the Company continued to operate a successful Help Desk model, benefiting over 500 individuals by facilitating access to various government schemes and entitlements. Nachiketa Value Education trainings were also continued during the year, with capacity-building sessions conducted for teachers and workshops organised for 100 students.

Additionally, a new initiative was launched to support 50 underprivileged students in their academic and holistic development. The programme yielded notable improvements in students' overall performance and personal growth.

Ram Krishna Mission (RKM): The Company continued its efforts to impart values and life skills education to young boys and girls, enabling them to become responsible and capable citizens of the future. Under this initiative, more than 100 underprivileged students from Ekalbara village and low-income areas of Vadodara city were benefited through two focused interventions.

Aatapi Seva Foundation continued two help desk in Jambusar area with one of the most successful initiatives this year, benefiting 4000+individuals by facilitating access to Government schemes and services generating a huge amount of benefit for the community.

Unified Growth Foundation (UGF) UGF publishes the Balmurti online magazine fortnightly, reaching a global audience through national and international platforms and catering to stakeholders working with children. During 2024–25, a total of 24 editions were released, featuring audio and video articles available on its official website. The magazine achieved a reach of over 12 Lakhs people, supported by a growing base of 28,000+ YouTube subscribers worldwide.

Shroffs Foundation Trust (SFT) :

The Public Health Project continued to be implemented across approximately 30 villages in Chhota Udepur. During the year, a large number of patients were screened and provided with primary healthcare services. Over 100 health awareness and educational programmes were conducted, benefiting more than 3,000 participants. A new and impactful model, Arogya Shilpi, was successfully launched during the year. Under this initiative, 73 health camps were organised, reaching 1,950 patients through basic curative care, preventive counselling, early screening, and referrals. Additionally, 42 patients were referred for secondary care services.

Sharda Medical Centre (SMC) is a need-based healthcare model designed to cater to the needs of people in remote areas of Chhotaudepur. During the year, the Company supported the re-establishment and strengthening of SMC's infrastructure to meet the growing demand for healthcare services. As a result, more than 5,000 patients availed OPD as well as indoor treatment services.

Agriculture and animal husbandry programmes were actively implemented in Chhotaudepur and Dediyapada. Farm schools under agriculture and horticulture continued to serve as knowledge-sharing and motivation hubs, fostering local entrepreneurship. Through the promotion of Vermi-wash and Vermicompost practices, 100 farmers adopted complementary agricultural techniques, leading to improved soil health and reduced input costs. Additionally, six entrepreneurs were supported in establishing livelihoods through Amrut Pani and Brahmastra, resulting in enhanced income levels.

Under the comprehensive livelihood programme, several tribal households in Chhotaudepur were supported with Kadaknath poultry units, along with training, healthcare support, and access to nutritious food. Furthermore, para-vet services were extended, benefiting livestock health significantly, with over 10,000 animals treated—thereby strengthening farmers' livelihoods.

A brief outline of the policy and the CSR activities carried out during the year is annexed to this report as **'Annexure - IV'**.

m) PARTICULARS OF EMPLOYEES:

The information required under Section 197 (12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **'Annexure – V'** and forms part of this Report.

n) SECRETARIAL AUDITOR AND SECRETARIAL AUDITOR'S REPORT:

With the recent SEBI circular viz. SEBI/LAD-NRO/GN/2024/218 dated 12th December, 2024, and the guidelines issued by the Institute of Company Secretaries of India, the erstwhile Secretarial Auditor viz. Shri Vijay L. Vyas, who also acted as Consultant/ Retainer of the Company, could not simultaneously function as Secretarial Auditor as well as Consultant of the Company from the financial year 2025-26. It was decided to continue services of Shri Vijay L. Vyas as Consultant of the Company from the financial year 2025-26, which required the Company to appoint a new Secretarial Auditor in his place.

Pursuant to the said amendments, your Company has appointed M/s. TNT & Associates, (Peer Review Certificate No. 3209/2023 & Firm Registration No. P2018GJ069800), Vadodara, firm of Company Secretaries as Secretarial Auditors of the Company for a term of 5 years from the conclusion of the 59th Annual General Meeting held on 3rd September, 2025 to conduct Secretarial Audit for the year ended 31st March, 2026 till the financial ending on 31st March, 2030.

The Secretarial Auditor has submitted his Report on Secretarial Audit conducted by him which is annexed to this report as **'Annexure – VI'**. He has also given Annual Secretarial Compliance Report as required under SEBI LODR Regulations, which has been submitted to BSE Limited. The said Reports do not contain any qualification, reservation or adverse remark.

Directors' Report (Contd.)

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under the review, Shri Avtar Singh, Joint Managing Director of the Company has resigned from the Company w.e.f. close of business hours on 31st March, 2026, due to personal and familial reasons. The Board of Directors accepted the resignation of Shri Avtar Singh, Joint Managing Director and appreciated the contribution of Shri Avtar Singh, Joint Managing Director, for the growth of the Company and wished him well for his future endeavours.

Shri Ashwin C. Shroff, Non-Executive and Non-Independent Director and Chairman of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Directors recommend his re-appointment.

There was no change in Key Managerial Personnel other than the resignation of Shri Avtar Singh as the Joint Managing Director of the Company during the year.

9. TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ACCOUNT SET UP BY GOVERNMENT OF INDIA:

During the year under review, your Company has transferred to IEPF the unclaimed dividend amount of ₹ 4,79,574 /- and 2968 equity shares of the shareholders of the Company whose dividend had been lying unclaimed with the Company for a period seven consecutive years pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto by the Ministry of Corporate Affairs, Government of India.

The list of the shareholders whose dividend and shares are transferred to IEPF is available on the Company's website www.transpek.com.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 (3) (c) of the Act with respect to Directors' Responsibility Statement, the Directors state that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors' Report (Contd.)

11. INVESTMENT IN HYBRID CAPTIVE POWER PLANT:

During the year under review, your Company invested in Equity Share Capital of First Energy 11 Private Limited, a Company engaged in business comprising of owning, operating and maintenance of the Captive Power Plant (Windmill and Solar). The total investment is 35,00,000 Equity shares of ₹ 10/- each aggregating to ₹ 3,50,00,000/-.

This project will enable the Company to access 2.8MW of renewable solar and wind energy. This will result in lower power costs, ensure a reliable green power supply and getting carbon credit thereby promoting sustainable ESG.

The project is expected to be partially commercialised in May, 2026.

12. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 the Act as well as under Regulation 25 of SEBI LODR Regulations.

13. CORPORATE GOVERNANCE:

A separate report on Corporate Governance as required under Regulation 34 of the SEBI LODR Regulations, 2015 is included in this Report along with a certificate of the Auditor confirming its compliance with the conditions of Corporate Governance stipulated under the said Regulation.

14. AUDITORS AND AUDITORS' REPORT:

a) STATUTORY AUDITORS:

The members of the Company, had, at their 59th Annual General Meeting held on 3rd September, 2025, re-appointed M/s. Bansi S. Mehta & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company for a period of five years i.e. from the conclusion of the 59th Annual General Meeting upto the conclusion of 64th Annual General Meeting as prescribed under Section 139(1) and (2) of the Act and relevant rules framed thereunder. The remuneration of Auditors as recommended by the Audit Committee has been approved by the Board.

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

M/s. Bansi S. Mehta & Co. have given their consent as required under Section 139(1) of the Companies Act, 2013 ("the Act") and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

b) COST AUDIT COMPLIANCE:

The Board has appointed M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors for conducting cost audit of cost records of the Company for the Financial Year 2025-26 under Section 148 (1) of the Act. Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, Cost Audit Report for the financial year ended 31st March, 2025 was submitted to the Central Government on 22th August, 2025. Their Report did not contain any qualification, reservation or adverse remark or disclaimer.

The Board has, at its meeting held on 26th March, 2026, re-appointed M/s. Kishore Bhatia & Associates as Cost Auditors of the Company cost audit of cost records of the Company for the Financial Year 2026-27 under Section 148 (1) of the Act. Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

Necessary resolution for approval of their remuneration as recommended by the Audit Committee and the Board of Directors is being proposed for ratification at the ensuing 60th Annual General Meeting. The Board of Directors commend their re-appointment.

15. DISCLOSURES:

a) AUDIT COMMITTEE:

Details of the composition of the Audit Committee of Directors of the Company have been mentioned in the Corporate Governance Report. During the year under review, there were no instances wherein the Board of Directors of the Company did not accept the recommendations of the Audit Committee.

More details about all the Committees of Directors are given in the Corporate Governance Report.

b) MEETINGS OF THE BOARD:

During the year under review 6 (six) Board meetings were held. For further details, please refer to the Report on Corporate Governance.

c) VIGIL MECHANISM/WHISTLE BLOWER:

The Company has established a Vigil Mechanism/Whistle Blower Policy to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of code of conduct, details of which have been given in the Corporate Governance Report. The Whistle Blower Policy has been posted on the website of the Company and can be accessed at link – https://transpek.com/wp-content/uploads/2018/10/Whistle-Blower-Policy.pdf.

16. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the Company.

17. FIXED DEPOSITS:

During the year under review, your Company has accepted/renewed deposits amounting to ₹ 6,34,35,000/- only from the shareholders of the Company. The deposits which matured and remained unclaimed as at 31st March, 2026 amount to ₹ 2,60,000/-. The Company had sent written reminders to the Depositors for their appropriate action in this regard and as on the date of this report deposits amounting to ₹ 2,60,000/- only have remained unclaimed.

The Deposits and Interest which remained unclaimed for the last seven years have been transferred to the Investor Education and Protection Fund as required under Section 125 of the Act. The list of the depositors whose deposits and interest are transferred to IEPF is available on the Company's website https://www.transpek.com/index.php/policies-and-other-information/.

During the year, there has been no default in repayment of deposits or payment of interest thereon. Also, during the year, there were no deposits accepted by the Company which did not comply with the requirements of Chapter V of the Act.

18. STOCK EXCHANGE:

The Company's equity shares are listed on the BSE Limited and the Listing Fees of the Company for the Financial Year 2025-26 have been paid. The address of the said Exchange is as under:

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai – 400 001.

Scrip ID: 'transpek'; Scrip Code: 506687; Group/Index: 'B'; ISIN: INE687A01016

19. HEALTH CARE AND WELFARE OF EMPLOYEES:

The Company continues to prioritise the health, safety, and overall well-being of its employees by maintaining and enhancing various welfare initiatives. These include subsidised meals at the Company's canteen, comprehensive medical facilities, Group Term Life Insurance, Group Mediclaim Insurance, and Group Personal Accident Insurance.

To further strengthen healthcare support, the Company has implemented a top-up medical insurance policy of ₹ 4,00,000 per employee, enabling access to quality medical treatment. In addition, the Company has entered into a tie-up with a reputed Naturopathy Centre to promote holistic health and preventive care among employees.

Employees are also provided access to regular consultation services of a homeopathy doctor across all manufacturing sites and the Registered Office, which has been well received and beneficial.

The Company adopts a proactive approach towards long-term employee health through preventive medical examinations covering physical health, mental well-being, nutrition, and fitness. Health-oriented leadership workshops and wellness programmes are regularly conducted.

To promote work-life balance and employee engagement, the Company encourages participation in sports and cultural activities. Facilities such as a gymnasium and table tennis area have been established for employee use. Initiatives like "Fun Friday" activities are organised to foster team spirit and a positive work environment.

The Company also supports employees in their personal and professional growth by providing financial assistance for higher education. Merit awards are presented to employees' children for their academic excellence.

Further, the Company has instituted a welfare support scheme for widows of employees, wherein financial assistance is provided through a dedicated fund to help them meet their family needs.

In recognition of its people-centric practices and workplace culture, the Company has been awarded the prestigious **"Great Place to Work" certification,** reaffirming its commitment to creating a positive and inclusive work environment.

20. PROTECTION OF WOMEN AT WORKPLACE:

The Company has employed a number of women in various cadres. It has put in place a Prevention of Sexual Harassment Policy at work place in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal committee of women employees is also set up to redress complaints received which are monitored by women supervisors who are fully aware of the Policy and redressal mechanism. All employees of the Company and those of contractors as well as trainees are covered under this Policy. No complaint was received from any employee during the financial year 2025-26 and no complaint is pending as on 31st March, 2026 for redressal.

21. MANAGEMENT DISCUSSION AND ANALYSIS:

The report on Management Discussion and Analysis as required under Regulation 34 (2) (e) and Schedule V of SEBI LODR Regulations dealing with the Operations, Business Performance, etc. is given separately and it forms part of this Annual Report.

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge the co-operation and assistance extended to the Company by the Company's Bankers and Central and State Government agencies. Your Directors also wish to place on record their appreciation of the contribution made by employees at all levels towards the growth of the Company. Your Directors acknowledge with gratitude the support of the shareholders, investors, customers and suppliers for the faith reposed in the Company and its management.

BY ORDER OF THE BOARD
A. C. SHROFF
CHAIRMAN
DIN: 00019952

PLACE: VADODARA
DATED: 26th May, 2026

‘Annexure – I’ to the Directors’ Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo under section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY:

(i) **Steps taken for conservation of energy and for utilising alternative sources of energy:**

1. TPC Plant, Process cooling tower Pump optimisation with flow & head to reduce power consumption from 60 HP to 30 HP.
2. TPC plant, 250 Tr Chilled water Plant Primary pump replaced from 40 HP to 15 HP by reducing the head.
3. X-plate (Patented) installation in 10 TPH Boiler to get the saving of 2% in energy.
4. SOL Plant, 60 HP cooling water pump replaced by 40 HP cooling water pump by optimising flow & head.
5. “ULTRA” device (Patented) is installed on 257 Tr chilled water Plant at central Utility to get the reduction in power consumption by 12%.
6. Oxy-hydrogen gas generator installation in 6 TPH Boiler to reduce the fuel consumption by 5%.
7. VFD Installation in FD fan of 6 TPH Boiler for power reduction from 12 Kw to 8 Kw.

(ii) The investment in various energy conservation activities was approx. ₹ 75 Lakhs and the estimated approx. annual saving work out to ₹ 71 Lakhs.

(iii) Steam generated from waste heat from Sulphur firing in Sulphuric acid Plant, has given equivalent saving of ₹ 257 Lakhs.

B) TECHNOLOGY ABSORPTION:

(i) **Efforts made towards technology absorption:**

The Company has been making substantial efforts in reduction of process waste and effluent. Over the years, there has been a significant reduction in the generation of wastes by adopting better process methodology at the source.

(ii) **Benefits derived:**

The Company has been able to derive benefits through R & D activities in manufacturing of Pharmaceutical Intermediates, new Acid Chlorides with multiple end uses, new organic chlorides with multiple uses, intermediates of personal care chemicals, etc. Also, the Company has improved process efficiency by using better catalysts.

(iii) **Information regarding imported technology: (Imported during last three years)**

Your Company has not imported any technology during the last three years.

C) EXPENDITURE INCURRED ON R&D:

(₹ in Lakhs)

Particulars	Current Year 2025-26	Previous Year 2024-25
Capital	**115.32**	68.18
Recurring	**488.75**	468.21
Total	**604.50**	**536.40**
Total R&D Expenditure as a % of total turnover	**0.97**	0.82

D) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	Current Year 2025-26	Previous Year 2024-25
a) Earned by way of export of goods and claims	**47,649.20**	55,264.89
b) Used by way of Imports (Capital/Revenue)	**10,488.99**	13,774.65

'Annexure – II' to the Directors' Report

Policy for Remuneration to Directors, Key Managerial Personnel and Senior Management and Other Employees.

Preamble

This policy is made to define criteria and methodology for determining remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and other employees.

Definitions

For the purpose of this policy the meaning of the terms 'Directors' and 'Key Managerial Personnel' shall be as defined in the Companies Act, 2013 and the terms 'Senior Management Personnel' and 'Other Employees' shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

The remuneration shall include salary, perquisites, commission, incentives and any other benefits.

Guiding Principle

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other employees.

Determination of Remuneration

The Committee will determine individual remuneration packages for Directors, KMPs and Senior Management Personnel of the Company taking into account factors it deems relevant, including but not limited to market conditions, business performance, practices in comparable companies, having due regard to the financial and commercial health of the Company as well as prevailing laws and government/ other guidelines.

The remuneration shall be linked to performance and will comprise of Fixed Pay and Incentive.

Fixed remuneration shall be competitive and based on the individual's responsibilities and performance.

The Committee may recommend fixed salary as well as variable salary, which may be calculated as a percentage of profits and may also have an overall ceiling limit for total variable salary payable to the individual.

The Committee may, at its sole discretion, conduct Remuneration Surveys in order to determine appropriate amount of remuneration for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

The Committee shall give due consideration to the views and recommendations of the Managing Director in determining the remuneration payable to Key Managerial Personnel and Senior Management Personnel.

Stock Options:

The Company may offer Stock Options to whole-time Directors and employees. The Committee shall be responsible to formulate, implement and monitor the scheme of Stock Options.

Remuneration of Other Employees:

For deciding the remuneration of other employees the management of the Company shall broadly consider the factors it deems relevant, including but not limited to the nature of work, responsibilities, relevant educational qualifications, length and type/quality of experience required, availability of such personnel, need of the Company, cost to the Company, financial and commercial health of the Company, practices followed in other comparable companies, market conditions, applicable laws, industrial conditions etc.

GENERAL:

Deviations from this policy:

Deviations on elements of this policy will be made in extraordinary circumstances, or when deemed necessary in the interests of the Company, or if there are specific reasons to do so in an individual case.

'Annexure – II' to the Directors' Report (Contd.)

Disclosure in the Board's Report under Section 197 (12) of the Act and Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Director's Name	Ratio to median Remuneration
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26		
		Shri Ashwin C. Shroff	1.39:1
		Shri Bimal V. Mehta	69.55:1
		Shri Avtar Singh	53.13:1
		Shri Dipesh K. Shroff	1.19:1
		Shri Ravi A. Shroff	1.70:1
		Shri Anand Mohan Tiwari	2.96:1
		Shri Rajeev M. Pandia	2.83:1
		Shri Vijay S. Maniar	2.82:1
		Smt. Rita A. Teaotia	2.07:1
		Shri Maulik D. Mehta	2.16:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2025-26	Directors/CFO/CEO/CS/ Manager Name	% increase in Remuneration
		Shri Ashwin C. Shroff, Chairman	33.09%
		Shri Bimal V. Mehta, Managing Director	5.67%
		Shri Avtar Singh, Joint Managing Director	5.71%
		Shri Dipesh K. Shroff, Director	17.42%
		Shri Ravi A. Shroff, Director	35.49%
		Shri Anand Mohan Tiwari, Independent Director	72.32%
		Shri Rajeev M. Pandia, Independent Director	86.87%
		Shri Vijay S. Maniar, Independent Director	116.47%
		Smt. Rita A. Teaotia, Independent Director	95.65%
		Shri Maulik D. Mehta, Independent Director	116.92%
		Shri Alak D. Vyas, Company Secretary & Compliance Officer	10.89%
		Shri Pratik P. Shah, Chief Financial Officer	9.57%

'Annexure – II' to the Directors' Report (Contd.)

Sr. No.	Particulars	Ratio to median Remuneration	
(iii)	Percentage increase in the median remuneration of employees in the financial year 2025-26	6.51%	
(iv)	Number of permanent employees on the rolls of the Company	**As on 31st March, 2026**	**As on 31st March, 2025**
		571	592
(v)	Average percentile increase in the salaries of employees other than Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration. Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average increase in employees' salary during the year 2025-26 is 6.51% and the average increase in managerial remuneration is 5.69%. The Profit Before Tax for the year ended 31st March, 2026 decreased by 0.75%. Normal industry standards are followed for increase in Managerial Remuneration.	

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

Information on Prevention of Sexual Harassment at Work Place:

Sr. No.	Particulars	Details
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed off during the year	N.A.
3.	Number of cases pending for more than ninety days	N.A.

Your Company has been conducting awareness campaign across all its units/offices to encourage its employees to be more responsible and alert while discharging their duties.

Maternity Benefits Policy:

Your Company has a maternity benefit policy in place for its employees. The Company has complied with all the requirements as applicable to it under the Maternity Benefits Act for the year 2025-2026.

Secretarial Standards:

During the year under review, the Company has complied with the requirements of Secretarial Standards – 1 – Meetings of the Board of Directors and Secretarial Standard 2- General Meetings.

'Annexure – III' to the Directors' Report

Form No. AOC-2

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

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

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

   Not Applicable. There were no contracts or arrangements or transactions not on arm's length basis.

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

   Not Applicable. There were no material contracts or arrangement or transactions at arm's length basis.

'Annexure – IV' to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES:

1. A brief outline of the Company's CSR policy.

   CSR policy is stated herein below.

   Web-link: https://www.transpek.com/wp-content/uploads/2018/04/Corporate-Social-Responsibility.pdf

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Smt. Rita A. Teaotia	Chairperson/ Non-Executive Independent Director	2	2
2.	Shri Rajeev Pandia	Member/Non-Executive Independent Director	2	2
3.	Shri Dipesh K. Shroff	Member/Non-Executive Non-Independent Director	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.transpek.com/wp-content/uploads/2018/04/Corporate-Social-Responsibility.pdf

4. Provide the executive summary along with web-links(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – **Not Applicable**

5. (a) Average net profit of the Company as per section 135(5) – ₹ 8437.97 Lakhs

   (b) Two percent of average net profit of the Company as per section 135(5) – ₹ 168.76 Lakhs

   (c) Surplus arising out of CSR projects or programmes or activities of the previous financial years – ₹ 5.40 Lakhs

   (d) Amount required to be set off for the financial year, if any – ₹ 32.66 Lakhs

   (e) Total CSR Obligation for the Financial Year – ₹ 141.50 Lakhs [(b)+(c)-(d)]

6. (a) Amount spent on CSR projects (Both ongoing and other than ongoing): ₹ 168.67 Lakhs/-

6. (b) Amount spent in administrative overheads: NIL

6. (c) Amount spent on impact assessment, if applicable: ₹ 4.5 Lakhs

6. (d) Total amount spent for the financial year [(a)+(b)+(c): ₹ 173.17 Lakhs/-

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

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Not Applicable					

'Annexure – IV' to the Directors' Report (Contd.)

6. (f) Excess amount for set off, if any: Details as under:

Sr. No.	Particulars	Amount in ₹
1.	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,68,75,947/-
2.	Surplus arising out of the CSR projects or programmes or activities during the financial year, if any	5,40,500/-
3.	Total Amount to be spent for CSR during the year	1,74,16,447/-
4.	Set off of excess amount of previous year	(32,66,340/-)
5.	Total CSR amount required to be spent for the financial year 2025-26	1,41,50,107/-
6.	Actual expenses incurred on CSR during the year 2025-26	1,73,16,680/-
7.	Amount available for set off in succeeding financial years	31,66,573/-

7. (a) Details of Unspent CSR amount for preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through CSR amount in the financial year: No.

9. Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per section 135(5): **Not Applicable.**

10. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy is in compliance with CSR objectives and Policy of the Company: Statement is given below:

RESPONSIBILITY STATEMENT

The responsibility statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and policy of the Company.'

Sd/-
Bimal V. Mehta
Managing Director
Date: 26th May, 2026

Sd/-
Rita A. Teaotia
Chairperson of the CSR Committee

'Annexure – IV' to the Directors' Report (Contd.)

Corporate Social Responsibility Policy

Introduction:

Transpek Industry Limited ("TIL"), a part of Shroff Group of organisations and a listed company, engaged in the development and manufacturing of chemical products, has been serving the community towards improving the quality of life of all its stakeholders since its inception, much before the legal framework of CSR was announced by the Govt. of India through the Companies Act, 2013 ('the Act').

Philosophy:

TIL recognises that business enterprises are the vital instruments of an economy and contribute significantly towards the well-being of the nation. TIL believes that the success of a company is measured not only in terms of financial results but also in terms of its commitment and contribution towards social and environmental performance which can generate multiplier impact towards enhancing societal sustainability and foster inclusive and equitable growth.

TIL's CSR strategy is a holistic, long-term strategy that aligns with the group's core values of "Customer Focus", "Innovation", "Passion to Win" and "Fair play" for all stakeholders. This entails understanding the needs of communities, addressing them through need-based projects and making them work together to help create game changing development for sustainable growth.

Vision:

To actively contribute towards creating innovative and sustainable solutions in the fields of health, education, vocational training and skill building and in doing so, build a better sustainable way of life for the weaker sections of the society.

Objectives:

1. Transpek will make significant contribution in improving quality of education by establishing innovative models in under-served schools in the State of Gujarat.
2. Transpek will encourage/nurture development of human capital by providing inclusive and vocational education through demonstrated models of excellence in technical training and skill building to help enhance the employability of aspiring students.
3. Transpek will drive measurable improvements in health and hygiene standards in communities in which it operates by supporting primary healthcare initiatives.

CSR Policy:

1. TIL is committed to manage its business with integrity, align business values with operations seeking to enrich the society in which it operates.
2. To undertake CSR programmes which largely fall within the State of Gujarat.
3. To engage in vocational training and skill building to enhance employability and help create livelihood for the society.
4. To provide preventive healthcare, sanitation and drinking water for the disadvantaged sections of the society and help improve their health and hygiene standards.
5. To promote awareness towards "Safety" and "Environment" while working closely with the communities.
6. To develop the required capability and self-reliance of women at the grass root level, enable empowerment and provide opportunities to promote gender equality.
7. To promote collaborative partnership with government authorities, village panchayats, NGO's and industry associations in order to have a multiplier impact. TIL will also be responsible in times of natural calamities and disasters.
8. To ensure an increased commitment at all levels in the organisation and operate its business in an economically, socially and environmentally sustainable manner while recognising the interests of all its stakeholders.

Governance Structure:

The governance structure for driving TIL's CSR Policy will incorporate the requirements under the law and also take into account the optimal structure required for maximising impact. The CSR policy will be in compliance with the provisions of Companies (Corporate Social Responsibility) Rules, 2014 read with Section 135 and Schedule VII of the Companies Act, 2013 ('CSR Regulations').

Governance:

The Board will set up a committee of Directors known as 'Corporate Social Responsibility Committee' ("CSR Committee") which will be a responsible body for formulating policy and driving the strategy to fulfil its objectives.

'Annexure – IV' to the Directors' Report (Contd.)

TIL will seek to identify suitable programmes for implementation in line with the CSR objectives of the Company and CSR Regulations. The CSR Committee may assign the task of implementation of the specified CSR Plan/project/programmes within specified budgets and timeframes to such trust, society or company (established under section 25 of the Companies Act, 1956 or under section 8 of the Act by the Company, either singly or along with its holding or subsidiary or associate Company, or along with any other Company or holding or subsidiary or associate Company of such other Company, or otherwise) which would execute the said CSR Plan/ project/ programmes.

In case of programme execution by NGO's/Voluntary organisations, the following minimum criteria would need to be ensured:

1. The NGO / Agency has a permanent office/address in India, preferably in Gujarat.
2. The NGO is a professionally managed registered society under Societies Registration Act or a non-profit entity under Section 25 of the Companies Act, 1956 / Section 8 of the Companies Act, 2013 or a Trust registered under the laws applicable to charitable trusts and has an established track record of minimum three years in undertaking similar programmes or projects.
3. Possesses a valid Income Tax Exemption Certificate;
4. The NGO shall execute/implement the Company's specified CSR Plan/project/programmes within specified budgets with modalities of utilisation of funds, timeframes and monitoring and reporting mechanism;
5. The capacity building expenditure including administrative overheads shall not exceed five percent of the total CSR expenditure of the Company;
6. The antecedents of the NGO/ Agency are verifiable/ subject to confirmation.
7. The Company can collaborate with any Private or Public Company incorporated under the Companies Act, 1956 or Companies Act, 2013 as may be permissible under the CSR Regulations for carrying out CSR activities.

The CSR Committee/Board of the Company will approve flagship programmes, periodically monitor the progress of activities and review strategy.

Ethical business is given priority at Transpek. We strictly follow and practise the principle of accountability, honesty and integrity in all aspects of our business and diligently comply with all applicable laws and regulations. We are additionally committed to provide equal opportunities in all respects of employment and will not engage in workplace conduct that can be construed as discrimination, intimidation and harassment.

'Annexure – V' to the Directors' Report

Particulars of Employees pursuant to Section 134(3)(g) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of the Employee	Age (Yrs.)	Designation/ Nature of Duties	Qualification	Total Experie-nce (Yrs.)	Remune-ration paid/payable (₹ in Lakhs)	Date of commen-cement of employ-ment	Last employ-ment
Bimal V. Mehta	61	Managing Director	Chartered Accountant	39	453.93	09/04/2010	Nibbana Limited
Avtar Singh	67	Joint Managing Director	Bachelors in Science	45	346.76	01/10/2021	Punjab Chemicals & Crop Protection Limited
Sharad R. Patil	60	VP (Marketing)	Diploma in Mechanical Engineering, PGDM in Marketing Management	42	94.15	04/01/1993	L&T Construction
Ashish B. Pathak	56	VP (Strategy & Business Development	MBA (Marketing)	35	94.15	10/10/2016	Fortius Precision Engg. Pvt. Ltd.
Prashant B. Vaidya	54	VP (HRM)	B.Sc. (Chemistry), M.L.W, MHRD	30	80.22	12/02/2024	JK Paper Limited
Pratik P. Shah	46	VP (Finance)& CFO	Chartered Accountant	25	74.77	01/06/2017	Diamond Power Infrastructure Limited
Vipul P. Parikh	54	Sr. GM (Engineering Services)	Bachelors in Mechanical Engineering	32	65.06	05/11/2018	Sun Pharmaceutical Industrial Limited
Dr. Gurpreet S. Kaur	46	Sr. GM (R&D, QC, QM)	MSC (Chemistry), PHD (Chemistry) EPBM (IIM, Lucknow)	21	60.47	01/11/2022	Punjab Chemical and Crop Protection Limited
Hemant B. Shah	52	Sr. GM (Operations)	BE (Chemical), PGDBM, IEM	27	58.41	02/10/2015	Atul Limited
Mandar S. Prabhune	56	GM (Bio Lab)	MSC (EST)	32	56.28	08/11/1994	Excel Industries Limited

NOTES:

1) The nature of employment of the Managing Director and Joint Managing Director are contractual for a period of five years. Shri Avtar Singh, Joint Managing Director ceased to be Director of the Company at the close of business hours on 31st March, 2026.

2) Remuneration mentioned above includes Salary, Perquisites, Provident Fund, Superannuation Fund, Gratuity and Commission payable in the cases of Shri Bimal V. Mehta and Shri Avtar Singh.

3) The Commission/ payable to Shri Bimal V. Mehta and Shri Avtar Singh are as per their terms of appointment.

4) None of the employees is relative of any of the Directors of the Company.

'Annexure – VI' to the Directors' Report

SECRETARIAL AUDIT REPORT

26th May, 2026

To,
The Members of
TRANSPEK INDUSTRY LIMITED
(CIN: L23205GJ1965PLC001343)
4th Floor, Lilleria 1038,
Gotri Sevasi Road
Vadodara - 390021

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

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

DATE : 26th May, 2026
PLACE : VADODARA

For TNT & Associates
NAME OF PARTNER : NIRAJ TRIVEDI
C. P. NO. : 3123
FCS : 3844
P R. No. : 3209/2023
UDIN : F003844H000476778

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 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
TRANSPEK INDUSTRY LIMITED
(CIN: L23205GJ1965PLC001343)
4th Floor, Lilleria 1038,
Gotri Sevasi Road, Vadodara,
Gujarat, India – 390021.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorised Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2026** ("review period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the review period according to the provisions of;

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('the SEBI Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):

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

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

   III. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable for the year under review;**

'Annexure – VI' to the Directors' Report (Contd.)

IV. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable for the year under review;**

V. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable for the year under review;**

VI. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

VII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable for the year under review;**

VIII. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable for the year under review;** and

(vi) Other applicable Laws: Based on the information provided and the representation made by the Company and its Officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exists in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

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

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

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except the following.

As per Regulation 31A (3)(a)(iii) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, an application seeking No Objection is to be made to the Stock Exchange for the Reclassification of status from Promoter category to Public category within 5 days of consideration of the request by the Board of Directors of the Company. Accordingly, the Company made an application to BSE Limited within 5 days of approval by the Board but under the wrong path on BSE portal. Based on BSE directive, the Company made revised application on 6th day under correct path for the reclassification from Promoter to Public. Hence, there was delay of submission by 1 day. The BSE vide its email dated 13th March, 2026 imposed fine of ₹ 5,000 plus GST for delayed filing of reclassification application and sought comments from Board on the fine so levied. The Company paid fine of ₹ 5,000 plus GST under protest on 16th March, 2026 to BSE Limited.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (including Woman Independent Director). The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations. Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Meetings duly recorded and signed by the Chairperson, the decisions of the Board were carried through on the basis of majority and there were no dissenting views.

‘Annexure – VI’ to the Directors’ Report (Contd.)

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period there were no events/actions occurred which had bearing on the Company’s affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

DATE : 26th May, 2026
PLACE : VADODARA

For TNT & Associates
NAME OF PARTNER : NIRAJ TRIVEDI
C. P. NO. : 3123
FCS : 3844
P R. No. : 3209/2023
UDIN : F003844H000476778

Management Discussion and Analysis Report

This report includes discussion on the following matters within the limits set by the Company's competitive position:

GLOBAL MACROECONOMIC AND CHEMICAL INDUSTRY ENVIRONMENT:

For the fiscal period of April 2025 to March 2026, the international economic climate remained highly fluid, evolving from earlier disruptions into a prolonged phase of geopolitical recalibration and shifting global trade alliances. To survive and thrive in such a multifaceted environment, businesses must prioritise swift adaptability and robust long-term planning, ensuring resilience remains a cornerstone of corporate strategy.

The global chemical sector continued to navigate a complex matrix of variables. Key observations during this fiscal year include:

Demand Dynamics: While overall global consumption showed pockets of sluggishness, the Indian domestic market displayed greater resilience to some extent, supported by sustained manufacturing momentum.

Margin Pressures: A combination of aggressive global competition and high input costs across the industry continued to squeeze profit margins.

Sectoral Challenges: Enterprises heavily reliant on agrochemical and pharmaceutical value chains confronted sustained headwinds, particularly within India, as cheap imports flooded the market.

Trade Barriers: The global trade ecosystem was further complicated by steep tariffs originating from the USA, prompting retaliatory measures and accelerating supply chain realignment.

Despite these hurdles, promising expansion avenues exist within materials critical to many application segments like green energy transitions (like electric vehicle batteries), high-performance electronics, specialty polymers and few others.

Furthermore, the sector is increasingly embracing digital transformation, utilising Artificial Intelligence and Machine Learning to optimise process safety, sustainability, and operational forecasting.

COMPANY PERFORMANCE, STRATEGY, AND MARKET POSITION:

Your Company maintains a vigilant watch over industry trends, calibrating its approach to secure its market foothold while laying the groundwork for future expansion. Given the unpredictable nature of the current market, the Company has adopted a prudent stance on capital expenditures, prioritising a healthy equilibrium between sales volumes and profitability. Core strategies have centered on deepening current client relationships, venturing into novel geographies, and focus on developing new product lines.

Amidst a rigorous sector-wide environment, the Company exhibited notable fortitude, driven by:

ESG Excellence:

Securing the prestigious Gold rating from EcoVadis placed the Company among the top echelon of globally assessed entities in sustainability.

Market Stance:

The Company successfully defended and, in some areas, expanded its footprint in key markets.

Competitive Landscape (Acid Chlorides):

The influx of new domestic players has heightened rivalry in the Acid Chlorides space, resulting in margin and volume pressures. Nevertheless, the Company's unwavering commitment to product excellence and customer service has preserved its status as a supplier of choice, even as pricing discussions become more frequent. Expanding into non-acid chloride offerings is anticipated to yield additional competitive leverage moving forward.

Portfolio Diversification:

The Company maintained its focus toward discovering new applications for its current catalog and continue development of new molecules to broaden income streams.

Supply Chain Agility:

Astute logistics management effectively absorbed shocks from international shipping bottlenecks (such as routing challenges), ensuring timely deliveries and controlling freight expenditures.

End-Use Resilience:

Even with overarching industry headwinds affecting certain pharmaceutical and polymer volumes, the intrinsic, long-term demand for the Company's offerings in these primary markets is robust.

INDUSTRY STRUCTURE, DEVELOPMENTS AND COMPANY INITIATIVES:

Fundamental transformations are reshaping the chemical landscape alongside macroeconomic trends:

Technological Optimisation

Relentless margin pressures are compelling the industry to aggressively pursue operational leanness through Industry 4.0 innovations. Transpek has proactively commenced the integration of basic AI, machine learning, and data analytics tools into its manufacturing framework to sharpen decision-making and process efficiency.

Circular Operations

Embedding circular economy concepts is now vital for regulatory compliance and competitive edge. The Company's dedication to these principles is demonstrated through its active recycling of manufacturing by-products, comprehensive water reclamation initiatives, and the utilisation of agricultural waste to fuel steam generation.

SEGMENT SPECIFIC ANALYSIS:

Polymers, Specialty Plastics, and Performance Materials: Serving as critical monomers for high-end aramid fibers and specialty plastics, acid chlorides in this segment experienced steady traction during 2025-26. The push for lightweight, durable materials in the aerospace and automotive sectors as well new application continues to sustain and grow demand. As a major supplier here, the Company foresees consistent growth and is strategically targeting opportunities with both established and pipeline products.

Pharmaceuticals: The Company primarily serves the domestic market for pharmaceutical intermediates. In drug synthesis, acid chlorides are indispensable acylating agents. While the underlying volume requirements for these intermediates remained steady, the marketplace was fiercely contested due to a crowded supplier landscape. The Company leverages its robust ESG credentials and reliability to defend its market share, while continuing to explore export avenues. R&D efforts in this space persist, though they are inherently gated by prolonged validation cycles, patent lifetimes, and shifting molecule viability.

Other Applications (Organic Peroxides, Photoinitiators, Personal Care): Acid chlorides are essential building blocks for producing organic peroxides (crucial polymerisation catalysts) and photoinitiators (used in UV-cured coatings). During the year, these specific applications exhibited stable consumption patterns with a trajectory toward incremental expansion. The Company maintains proactive dialogues with its clientele to align with their upcoming product roadmaps and capture this emerging value.

Agrochemicals: The Company's current engagement with the agricultural chemicals sector is relatively constrained. Used to synthesise active ingredients for crop protection, the acid chloride market in this domain navigated severe pricing pressures and the impact of economical imports throughout the fiscal year. Despite the current subdued environment, the Company is carefully evaluating select, long-term avenues for future participation.

OPPORTUNITIES, THREATS, RISKS, AND MITIGATION:

- **Portfolio Expansion:** There is significant scope to introduce novel acid chlorides, downstream derivatives, and alternative chemistries to satisfy shifting global requirements.
- **Client Synergy:** Persistent and deep collaboration with buyers is instrumental in forecasting future needs and tailoring R&D efforts accordingly.
- **Trade Shifts:** The levying of steep US tariffs on competing nations creates a favourable window to boost export volumes from the Indian subcontinent.

THREATS & RISKS:

- **Market Rivalry:** The Company counters intense competition by leaning on its unyielding product quality, dependable logistics, sustainable practices, and deep-rooted client trust.
- **Supply Chain & Inputs:** The threat of raw material scarcity and cost fluctuations is managed through diversified procurement strategies. Furthermore, a substantial portion of the business operates on cost-plus models, buffering the impact of input inflation.
- **Freight and Logistics:** The potential for transportation bottlenecks and rising freight costs is mitigated via vigilant oversight and agile supply chain management.
- **Global Economic Health:** Systemic risks stemming from an unpredictable macroeconomic and geopolitical climate, including the possibility of a widespread recession, could dampen overall demand.
- **Revenue Concentration:** While reliance on a select group of flagship products and key accounts exists, this is offset by the formidable financial standing of these partners and the baseline stability of their end-markets. The Company is aggressively mitigating this by pursuing geographic and product diversification.
- **Tariff Exposure:** Changing US import duties represent a crucial risk variable that is under constant review. Through continuous dialogue with trade experts and clients, the Company presently anticipates no unmanageable disruptions from these policies.
- **Enterprise Risk Framework:** A comprehensive risk management protocol is actively deployed to spot and neutralise threats preemptively. This constant scanning of the business horizon ensures rapid pivots when necessary, and presently, there are no imminent, critical vulnerabilities regarding product obsolescence or catastrophic demand collapse.

FUTURE OUTLOOK AND PREPAREDNESS:

Looking ahead, the broader trajectory for the Indian chemical sector is highly optimistic, propelled by internal consumption and integration into next-generation supply chains like semiconductor manufacturing and electric mobility. For the upcoming cycles, the Company expects consistent off-take of its primary catalog, accompanied by modest volumetric growth. The next major growth inflection point is projected to stem from the successful rollout of newly developed molecules. The Company's unwavering dedication to environmental stewardship and client success reinforces its standing as a premier global ally in chlorination technologies.

By harmonising periods of aggressive expansion with strategic consolidation, Transpek has engineered a highly robust enterprise architecture. Supported by a healthy balance sheet, the organisation is accelerating its growth blueprint, which includes scaling ventures outside its historical acid chloride stronghold. Recognising that the existing facility faces physical constraints due to regulatory environmental caps, management is rigorously assessing various avenues to acquire the necessary production infrastructure to accommodate future scale. Material developments regarding these capacity expansions will be communicated in due course.

SEGMENT WISE PERFORMANCE:

The Company operates in a single primary business segment, identified as "Chemicals." Information pertaining to secondary segments, as required by Indian Accounting Standard (Ind AS 108) on Segment Reporting, is detailed in Note No. 39 of the Notes forming part of the Consolidated Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company maintains an adequate and effective internal control system commensurate with its size and complexity. The internal control systems are supplemented through an extensive internal audit programme and periodic review by management.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The net sale of the Company for the year under review is ₹ 61,486.05 Lakhs as compared to ₹64,806.23 Lakhs in the previous year, a decrease of 5.12%. Export sales have decreased to ₹ 51,530.13 Lakhs from ₹ 55705.73 Lakhs in the previous year i.e. a decrease of 7.50%. Domestic sales have increased to ₹ 9,955.92 Lakhs from ₹ 9100.50 Lakhs in the previous year i.e. an increase of 9.40%. The Company has achieved a net profit of ₹ 4,564.81 Lakhs for the year 2025-2026 as against ₹ 4,874.07 Lakhs in the previous year, i.e. a decrease of 6.35%.

HUMAN RESOURCES:

The Human Resources function plays a pivotal role in managing employee relations and driving organisational effectiveness. It oversees key areas such as policy formulation and administration, recruitment, compliance with labour laws, and employee development initiatives.

Employee performance is monitored through a robust Online Performance Management System, ensuring regular feedback, performance evaluation, and continuous improvement in productivity.

To support employee well-being, the Company provides various facilities including a gymnasium, table tennis, and meditation spaces.

A dedicated monthly forum for female employees is conducted, providing a platform to discuss workplace concerns and challenges. The issues raised are directly communicated to the Managing Director, ensuring prompt resolution and appropriate corrective measures.

The Company remains committed to fostering a supportive, inclusive, and growth-oriented workplace culture, with a strong focus on attracting and retaining high-performing talent.

TRAINING PERFORMANCE:

The Company actively invests in the continuous development of its workforce by organising a wide range of training and development programmes aimed at enhancing technical skills, knowledge, and competencies.

Training needs are identified through the Performance Management System, aligning individual aspirations with organisational objectives. These programmes include behavioural training, leadership development, and personality enhancement initiatives for supervisory and managerial staff.

The Company also conducts various interactive sessions and workshops by engaging renowned external experts to broaden employees' perspectives and capabilities.

In addition, comprehensive safety training programmes are conducted annually to ensure a safe and secure working environment.

COMMUNITY ENGAGEMENT AND ENVIRONMENT MANAGEMENT:

The Company strongly believes that organisations and businesses can play a significant role in creating a sustainable and inclusive future for its stakeholders. It believes in a cohesive, inclusive and integrated society in which all individuals have access to opportunities for personal and economic growth. For several decades, the Company has consistently demonstrated its concern for the community (both internal and external) and a respect for its environment and the local ecology. It has been associated with a scalable, sustainable and integrated development of communities in and around its location at Ekalbara in Vadodara District.

Sustainability concerns are an integral part of the Company's value system. Over the years, the Company has embedded these values into its operations in a variety of ways, such as promoting rural development, undertaking and establishing programmes and processes for greening and conservation and promotion of volunteerism within the organisation.

The Company is a member of Global Sustainability Platform 'ECOVADIS' and has achieved Bronze Rating in EcoVadis Audit. The Company is also recognised as "Responsible Care Company". We have received certification for Responsible Care for a period of three years.

INDUSTRIAL RELATIONS

The Company continues to maintain harmonious industrial relations, characterised by mutual trust, respect, and cooperation between the Management and the employees' Union.

All employee grievances and concerns are addressed promptly through regular dialogue and constructive engagement. Matters raised by the Union are resolved through discussions and mutually agreed actions, ensuring industrial peace and stability throughout the year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Sr. No.	Financial Ratio	As at 31st March, 2026	As at 31st March, 2025	Explanation in case of change of 25% or more
1.	Debtors Turnover (no. of days)	78.00	58.00	Increase in receivables in March, 2026, collected in subsequent period.
2.	Inventory Turnover (no. of days)	30.00	38.00	Reduction in inventory.
3.	Interest Coverage (no. of times)	8.60	6.25	Ratio improved due to reduction in finance cost.
4.	Current Ratio (no. of times)	2.54	2.47	Ratio increased due to increase in Current Assets.
5.	Debt Equity Ratio	0.08:1	0.13:1	Ratio improved due to increase in equity value.
6.	Operating Profit Margin (%)	16.50	17.00	-
7.	Net Profit Margin (%)	7.35	7.52	-
8.	Return on Networth (%)	9.08	10.43	Reduction in sales and profit.

CAUTIONARY STATEMENT

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

Independent Auditor's Certificate on Corporate Governance

To,
The Members of
Transpek Industry Limited

1. We, Bansi S. Mehta & Co, Chartered Accountants, the Statutory Auditors of **Transpek Industry Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance, for the year ended March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 (collectively referred to as "SEBI Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures (including the preparation and maintenance of all relevant supporting records and documents) to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

AUDITOR'S RESPONSIBILITY

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

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

5. We have carried out an examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

RESTRICTION ON USE

9. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For BANSI S. MEHTA & CO.
Chartered Accountants
FRN. 100991W

PARESH H. CLERK
Partner
Membership No. 36148
UDIN: 26036148BOHWYY2447

PLACE: Mumbai
DATE: May 26, 2026

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2026, in terms of Regulation 34 read with Schedule – V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations')

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is interwoven in the ethical governance practices followed by the Company commensurate with its size, complexity, international operations and traditional ethical values. We believe that success and sustainability can be achieved only with the highest standards of corporate conduct towards all stakeholders – employees, shareholders, consumers and the community at large – by following the principles of accountability, integrity and responsibility in dealings with them.

The Company has complied with all the requirements of Corporate Governance in terms of Clause-C of Schedule-V of the SEBI LODR Regulations and the best practices are followed to achieve its goals on Corporate Governance.

Accountability **Integrity** **Responsibility**

BOARD OF DIRECTORS:

(a, b & c) Composition and attendance of Directors at the meetings of the Board and at Annual General Meeting and their other Directorships etc.:

There are total nine Directors on the Board of the Company. One out of the nine Directors is an Executive Director (Managing Director) and the remaining eight Directors are non-Executive Directors. Five of the eight non-executive Directors are Independent Directors as defined in Regulation 16 (1) (b) of the Listing Regulations and Section 149 (6) of the Companies Act, 2013, including one-woman independent Director and three Directors are Promoters-Non-Executive Directors. The Chairman of the Board is a promoter–Non-Executive Director.

During the year, there were following changes in the composition of the Board:

Sr. No.	Name of the Director	Designation	Reason for change	Effective Date of change
1	Shri Ramkisan A. Devidayal	Independent Director	Resigned as the Independent Director of the Company due to his ill-health.	24th June, 2025
2	Shri Avtar Singh	Joint Managing Director	Resigned as the Joint Managing Director and Director of the Company due to his personal and familial reasons.	31st March, 2026

Report on Corporate Governance (Contd.)

The composition and categories of Directors on the Board during the period 1st April, 2025 to 31st March, 2026 and details about meetings of the Board and various Committees held and attended by them, attendance in last AGM, directorships in other companies, Chairmanship/Membership in Committees of other companies, and web link where details of familiarisation programmes imparted to Independent Directors are given in the following table.

Sr. No.	Name of Director	Category of Directorship*	Number of Board Meetings (April, 2025 to March, 2026)		Attendance in last AGM held on 3rd September, 2025	No. of other Directorships held as at 31st March, 2026**	No. of Board Committee positions held as at 31st March, 2026 (including Transpek Industry Limited)	
			Held	Attended			Chairperson	Member
1.	**Shri Ashwin C. Shroff**	PD/NED	6	6	Present	11	1	1
2.	**Shri Bimal V. Mehta**	ED/ MD	6	6	Present	1	-	2
3.	**Shri Avtar Singh ##**	ED/ JMD	6	5	Present	4	-	1
4.	**Shri Dipesh K. Shroff**	PD/NED	6	4	Present	13	-	2
5.	**Shri Ravi A. Shroff**	PD/NED	6	4	Present	14	-	3
6.	**Shri Rajeev M. Pandia**	NED/ID	6	6	Absent	4	5	8
7.	**Shri Vijay S. Maniar**	NED/ID	6	6	Present	3	3	5
8.	**Smt. Rita A. Teaotia**	NED/ID	6	5	Present	3	1	-
9.	**Shri Maulik D. Mehta**	NED/ID	6	5	Absent	9	-	3
10.	**Shri Ramkisan A. Devidayal #**	NED/ID	6	-	Absent	4	1	1
11.	**Shri Anand M. Tiwari**	NED/ID	6	6	Present	3	1	2

Present ✓ Absent ✗ Number of Board Meeting Attended ❯

** PD - Promoter Director; MD - Managing Director; JMD – Joint Managing Director; ED – Executive Director; NED - Non-Executive Director; ID - Independent Director as defined in the SEBI Listing Regulations.*

*** Number of other Directorships includes Directorships held in private limited companies, Section 8 companies under the Companies Act, 2013 and foreign companies.*

 # He ceased to be an Independent Director of the Company w.e.f. 24th June, 2025.

He ceased to be Joint Managing Director of the Company w.e.f. 31st March, 2026.

Report on Corporate Governance (Contd.)

The following are the names of the Listed Entity/Entities where the person is a Director and the category of directorship held:

Name of Directors	Names of the listed entities	Category of Directorship*
Shri Ashwin C. Shroff	Excel Industries Limited Transpek Industry Limited	PD/ED/Chairman PD/NED/Chairman
Shri Bimal V. Mehta	Transpek Industry Limited	MD
Shri Avtar Singh	Transpek Industry Limited (upto 31st March, 2026) Punjab Chemicals and Crop Protection Limited	JMD NED
Shri Dipesh K. Shroff	Transpek Industry Limited	PD/NED
Shri Ravi A. Shroff	Excel Industries Limited Transpek Industry Limited	PD/MD PD/NED
Shri Rajeev M. Pandia	Transpek Industry Limited Supreme Petrochem Limited The Supreme Industries Limited Thirumalai Chemicals Limited	NED/ID NED/ID NED/ID NED/ID
Shri Vijay S. Maniar	Transpek Industry Limited FDC Limited	NED/ID NED/ID
Smt. Rita A. Teaotia	Transpek Industry Limited Supreme Petrochem Limited Avenue Supermarts Limited	NED/ID NED/ID NED/ID
Shri Anand M. Tiwari	Transpek Industry Limited	NED/ID
Shri Maulik D. Mehta	Transpek Industry Limited Deepak Nitrite Limited	NED/ID WTD/CEO

**PD - Promoter Director; MD - Managing Director; JMD – Joint Managing Director; ED – Executive Director; NED - Non-Executive Director; ID - Independent Director as defined in the SEBI LODR Regulations; WTD – Whole-time Director.*

Notice of the meetings of the Committees and Board were given at least 7 (seven) days prior to the date of the meeting. In case of a meeting held at a shorter notice, consent of the Directors is availed. Detailed agenda notes were made available to the Directors in respect of the matters listed in Part-A of Schedule-II of the Listing Regulations, at least 7 (seven) days prior to the date of Meeting, as required under Secretarial Standard - 1 – 'Meetings of the Board of Directors' and in case of any urgent agenda, it is placed at the meeting with the consent of all the Directors present. The Company had obtained consents of all the Directors for giving notes on agenda items which were price sensitive in nature, at a shorter notice.

Report on Corporate Governance (Contd.)

COMMITTEES OF THE BOARD:

Currently, the Board has the following committees:

Mandatory Committees:

Audit Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

Non-mandatory Committees:

Finance Committee

Capex Committee

Risk Management Committee

The Non-Executive Directors are paid sitting fees for attending the meetings of the above Committees. These Committees meet at the frequency, if any, prescribed under the Act and additionally as and when the need arises and the minutes of their meetings are placed before the Board in its next meeting for the Board to take note thereof.

The constitution and terms of reference of all the Committees are decided by the Board in line with the applicable provisions of the Act, Rules and the SEBI LODR Regulations.

(d) Attendance of Directors in Board Meetings held during the year.

Date of the Board Meeting	Board Strength	No. of Directors Present
7th May, 2025	11	
25th June, 2025	11	
5th August, 2025	10	
13th November, 2025	10	
4th February, 2026	10	
26th March, 2026	10	

(e) Disclosure of relationship between Directors inter-se:

Shri Ravi A. Shroff, Director, is the son of Shri Ashwin C. Shroff, Chairman. None of the other Directors is a relative of any Director of the Company.

(f) The Shareholding of the Directors as on 31st March, 2026:

Sr. No.	Name of the Director	Shares held (Nos.)	% to total capital
1.	Shri Ashwin C. Shroff	6,00,547	10.75
2.	Shri Bimal V. Mehta	-	-
3.	Shri Dipesh K. Shroff	1,662	0.03
4.	Shri Ravi A. Shroff	9,852	0.18
5.	Shri Vijay S. Maniar	-	-
6.	Shri Rajeev M. Pandia	-	-
7.	Smt. Rita A. Teaotia	-	-
8.	Shri Maulik D. Mehta	-	-
9.	Shri Anand M. Tiwari	-	-

(g) Details of Familiarisation Programme imparted to Independent Directors are disclosed on the Website of the Company i.e. https://transpek.com/policies-and-other-information/

(h) The following is the list of core skills/expertise/competence of the Directors of the Company:

Name of the Directors	Name of the Skills/Expertise/ Competencies
Shri Ashwin C. Shroff	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, Research & Development, Strategy.
Shri Bimal V. Mehta	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, Research & Development, Strategy, Legal and Compliance, IT.
Shri Avtar Singh	Technical, Research & Development, Production and Operations, Quality Control, Projects, Technical Purchase, Business Development, Product Development.
Shri Dipesh K. Shroff	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, Research & Development, Strategy.
Shri Ravi A. Shroff	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, International Markets, Research & Development, Strategy, Legal and Compliance, IT.

Name of the Directors	Name of the Skills/Expertise/ Competencies
Shri Rajeev M. Pandia	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, Research & Development, Strategy, Legal and Compliance.
Shri Maulik D. Mehta	Finance, Management, Operations, Technical, Commercial, Marketing, New Business Development, Research & Development, Strategy, Legal and Compliance, IT.
Shri Vijay S. Maniar	Finance, Management, Commercial, Strategy, Accounting & Audit, Legal and Compliance, IT.
Shri Anand M. Tiwari	Management, Public Administration, Marketing, New Business Development, Strategy & Social Work.
Smt. Rita A. Teaotia	Management, Public Administration, Marketing, New Business Development, Strategy & Social Work.

(i) It is hereby confirmed that, in the opinion of the Board of Directors of the Company, the Independent Directors of the Company fulfil the conditions specified in the SEBI LODR Regulations, 2015 as well as the provisions of the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

(j) During the year 2025-26, Shri Ramkisan Devidayal, Independent Director of the Company, resigned before expiry of his tenure due to his ongoing health concerns. He gave detailed reasons in his resignation letter. He also confirmed that there are no other material reasons other than those provided. Also, Shri Avtar Singh, Joint Managing Director of the Company resigned as Director at the end of hours on 31st March, 2026, due to personal and familial reasons.

AUDIT COMMITTEE:

(a) Brief description of Terms of Reference of the Audit Committee:

- Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors of the Company;
- Review and monitor the Auditors' independence and performance, and effectiveness of Audit process;
- Examination of the financial statement and the Auditors' report thereon;
- Approval of transactions of the Company with related parties (including any subsequent material modification thereof);
- Omnibus approval of Related Party Transactions and periodical review thereof;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

Report on Corporate Governance (Contd.)

(b) Composition, names of members and Chairperson:

The Audit Committee consists of the following three Independent Directors and one Promoter- Non-Executive Director:

Shri Vijay S. Maniar	Independent Director (Chairman of the Committee)
Shri Rajeev M. Pandia	Independent Director
Shri Anandmohan Tiwari	Independent Director
Shri Ravi A. Shroff	Promoter, Non-Executive Director

All the members of the Audit Committee have accounting or financial management expertise by virtue of their having been Chief Executive Officers or possessing the requisite professional qualification or certification in accounting and management.

(c) Meetings and attendance during the year:

Details of meetings held and attended by the aforesaid Directors are as under:

Date of Audit Committee Meeting	Shri Vijay S. Maniar (Chairman) (ID/NED)	Shri Rajeev M. Pandia (ID/NED)	Shri A.M.Tiwari (ID/NED)	Shri Ravi A. Shroff (PD/NED)
7th May, 2025	Present	Present	Present	Present
5th August, 2025	Present	Present	Present	Present
13th November, 2025	Present	Present	Present	Present
4th February, 2026	Present	Present	Present	Present
26th March, 2026	Present	Present	Present	Absent

Present ✔ Absent ✖

Shri Bimal V. Mehta, Managing Director and Shri Avtar Singh, Joint Managing Director of the Company also attend meetings of the Audit Committee as Invitees. Other Directors and Experts retained by the Company, attend the meeting when invited.

The Company Secretary & Compliance Officer of the Company acts as the Secretary of this Committee.

Audit Committee meetings are also attended by the Chief Financial Officer. Statutory Auditors, Internal Auditors and Cost Auditors of the Company are also invited to the meetings and discussions are held with them as and when required. When the Chairman of the Audit Committee is not able to attend the meeting, another Independent Director and member of the Committee chairs the meeting with the unanimous consent of other Committee members.

The minutes of the meetings of the Audit Committee are circulated to the members of the Board, discussed and taken note of and the recommendations of the Audit Committee are accepted by the Board.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 3rd September, 2025.

NOMINATION & REMUNERATION COMMITTEE:

(a) Brief description of Terms of Reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a. use the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates

  d. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- Devising a policy on diversity of the Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal and shall specify the manner of effective evaluation of performance of the Board, its Committees and individual Directors and review its implementation and compliance;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- Recommend to the Board all remuneration, in whatever form, payable to senior management and KMPs.

(b) Composition, name of members and Chairperson:

The Nomination and Remuneration Committee consists of the following three Independent Directors and one Promoter- Non-Executive Director:

Shri A.M.Tiwari	Independent Director (Chairman of the Committee)
Shri Vijay S. Maniar	Independent Director
Shri Maulik D. Mehta	Independent Director
Shri Ashwin C. Shroff	Promoter, Non-Executive Director

Report on Corporate Governance (Contd.)

(c) Data on meetings of the Committee & attendance during the year:

Details of meetings held and attended by the aforesaid Directors are as under:

Date of Nomination and Remuneration Committee Meeting	Shri A.M.Tiwari (Chairman) (ID/NED)	Shri Vijay S. Maniar (ID/NED)	Shri Maulik D. Mehta (ID/NED)	Shri Ashwin C. Shroff (PD/NED)
4th August, 2025	Present	Present	Present	Present
1st September, 2025	Present	Present	Present	Present
12th November, 2025	Present	Present	Present	Present
4th February, 2026	Present	Present	Present	Absent

Present ✓ Absent ✗

Shri Bimal V. Mehta, Managing Director and Shri Avtar Singh, Joint Managing Director of the Company also attends meetings of the Nomination and Remuneration Committee as Invitees.

The Company Secretary & Compliance Officer of the Company also acts as the Secretary of this Committee.

The minutes of the meeting of the Nomination and Remuneration Committee is circulated to the members of the Board, discussed and taken note of and its recommendations are accepted by the Board.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 3rd September, 2025.

(d) Performance Evaluation:

Pursuant to the provisions of section 178 of the Companies Act, 2013 and sub-regulation (4) of Regulation 19 of the SEBI LODR Regulations, the Nomination and Remuneration Committee laid down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and its Committees and inputs were obtained from the Directors in structured questionnaires. The criteria for Performance Evaluation cover the areas relevant to their functioning as Director on the Board of the Company and as member of the Committees of the Board. An exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as oversight of Management, Interaction with Senior Management, Adequacy of information and timeliness, Board dynamics, stakeholders' management, discharge of responsibility, conduct of meetings, composition and skills, preparedness and attendance at meetings, understanding the Company's operations and key competency/area of knowledge, contribution at Board meetings, quality of inputs, interpersonal skills, confidentiality etc. The performance evaluation of the Independent Directors had also been carried out by the other Directors on the Board and the Board is satisfied that the Independent Directors fulfil the criteria of independence as specified under section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI LODR Regulations and their independence from the management. In the above evaluation, the directors who were subject to evaluation did not participate. The Directors expressed their satisfaction with the evaluation process.

Report on Corporate Governance (Contd.)

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

(a)

Stakeholders' Relationship Committee as constituted by the Board pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations is being headed by Shri Vijay S. Maniar, Non-Executive Independent Director of the Company. Other members of the Committee are: Shri Anandmohan Tiwari, Non-Executive Independent Director of the Company and Shri Bimal V. Mehta, Managing Director of the Company.

(b)

Shri Alak D. Vyas, Company Secretary and Compliance Officer of the Company also acts as the Secretary of this Committee.

(c)

During the year under review 18 (eighteen) complaints were received, which were disposed of to the satisfaction of the aggrieved shareholders before 31st March, 2026. Hence, there were no outstanding complaints pending as at 31st March, 2026, the details of which are as under.

Sr. No.	Particulars	Nos. of Complaints
1.	No. of shareholders' complaints received during the financial year 2025-26	18
2.	No. of complaints not solved to the satisfaction of the shareholders'	0
3.	No. of complaints pending as on 31st March, 2026	0

RISK MANAGEMENT COMMITTEE:

(a) Brief description of Terms of Reference:

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability [particularly, Environment, Social and Governance ('ESG') related risks], information, cyber security risks or any other risk as may be determined by the Committee;
   b. Measures for risk mitigation including systems and processes for internal control of identified risks;
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems.
4. To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the Board of Directors informed about the nature and the content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and the terms of remuneration of the Chief Risk Officer (if any), shall be subject to review by the Risk Management Committee.

(b) Composition, names of members and Chairperson:

The Risk Management Committee consists of the following three Independent Directors and one Promoter-Non-Executive Director:

Shri Rajeev Pandia	Independent Director (Chairman of the Committee)
Shri Bimal V. Mehta	Managing Director
Shri Ravi A. Shroff	Director
Shri A.M.Tiwari	Independent Director

Shri Avtar Singh, resigned as Joint Managing Director w.e.f. close of business hours on 31st March, 2026. Since, he was a member of the Committee, the Board of Directors had at its meeting held on 26th March, 2026, re-constituted this Committee, with above members, with immediate effect. He ceased to be a member of the Committee w.e.f. 26th March, 2026.

(c) Data on meetings of the Committee & attendance during the year.

The Company was not a part of top 1000 Companies as per Market Capitalisation as at 31st December, 2025 and 31st March, 2025 and hence the Risk Management Committee became non-mandatory for the year 2025-26. There was 1 meeting of Risk Management Committee held during the year, details of which was as under:

Date of Risk Management Committee Meeting	Shri Rajeev M. Pandia (Chairman) (ID/NED)	Shri Bimal V. Mehta (ED/MD)	Shri Avtar Singh (ED/JMD)	Shri Ashwin C. Shroff (PD/NED)	Shri Ravi A. Shroff (PD/NED)
30th January, 2026	✓	✓	✗	✓	✓

Present ✓ Absent ✗

SENIOR MANAGEMENT:

The Following personnel have been identified as Senior Management Personnel of the Company. There were no changes during the year of Senior Management Personnel.

Sr. No.	Name of the Senior Management	Designation & Department
1.	Shri Pratik P. Shah	Vice President & Chief Financial Officer
2.	Shri Sharad R. Patil	Vice President - Marketing
3.	Shri Ashish B. Pathak	Vice President - Strategy & Business Development
4.	Shri Prashant B. Vaidya	Vice President - HRM
5.	Shri Alak D. Vyas	Asst. General Manager, Company Secretary & Compliance Officer
6.	Shri Hemant B. Shah	Sr. General Manager - Operations
7.	Shri Mandar Prabhune	General Manager - Bio Lab
8.	Mrs. Gurpreet Kaur	Sr. General Manager - R&D/QC/QA
9.	Shri Birju Joshi	Dy. General Manager - Supply Chain Management & Supply Quality Assurance
10.	Shri Praful Soni	Assistant General Manager - IT

REMUNERATION OF DIRECTORS:

(a) The details of payment of sitting fees and commission made to the non-executive directors are given below. The details of other pecuniary relationships and related party transactions of the non-executive directors are given separately in this report and in the Notes on Accounts in the Annual Report.

(b) The non-executive Directors are paid sitting fees for attending meetings of the Board and of Committees of Directors. In addition, as approved by the members of the Company, a commission not exceeding in the aggregate 1% per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, as may be recommended and authorised by the Board shall be payable to non-executive Directors of the Company.

The non-executive Directors were paid sitting fee of ₹ 50,000/- for each meeting of the Board and Audit Committee whereas for the other Committee meetings they were paid ₹ 30,000/- for each meeting except in the case of meetings of Stakeholders Relationship Committee where the sitting fee paid was ₹ 20,000/- for each meeting. The non-executive Directors were also paid commission upto 1% in the aggregate for the year 2025-26 as detailed below:

Name of non-executive Director	Sitting fees paid during the year 2025-26 for attending Board and Committee Meetings. (In ₹)	Commission to be paid for the year 2025-26 (In ₹)
Shri Ashwin C. Shroff	3,90,000/-	5,15,000/-
Shri Dipesh K. Shroff	2,60,000/-	5,15,000/-
Shri Ravi A. Shroff	4,90,000/-	6,21,000/-
Shri Anand M. Tiwari	8,10,000/-	11,20,000/-
Shri Rajeev M. Pandia	7,30,000/-	11,20,000/-
Shri Vijay S. Maniar	7,20,000/-	11,20,000/-
Smt. Rita A. Teaotia	3,40,000/-	10,10,000/-
Shri Maulik D. Mehta	4,00,000/-	10,10,000/-

The aforesaid Commission to non-executive Directors for the year 2025-26 as recommended by the Board of Directors will be paid after adoption of the audited financial statements for the year ended 31st March, 2026 at the Annual General Meeting scheduled to be held on 15th September, 2026.

6(c)(i) & (ii) All elements of remuneration package of the Managing Director and Joint Managing Director for the Financial Year 2025-26 summarised under major groups, such as salary, benefits, bonuses, stock options, pension, etc:

Particulars	Shri Bimal V. Mehta (Managing Director)
Fixed Components	(Amt. in ₹)
1. Total Salary (April, 2025 to November, 2025) – ₹13,35,000/- P.M. (December, 2025 to March, 2026) – ₹14,62,000/- P.M.	1,65,28,000/-
2. Total Perquisites* Variable Component Commission	 2,18,34,022/- 70,31,000/-

Report on Corporate Governance (Contd.)

Particulars	Shri Avtar Singh (Joint Managing Director)
Fixed Components	(Amt. in ₹)
1. Total Salary (April, 2025 to September, 2025) – ₹10,08,000/- P.M. (October, 2025 to March, 2026) – ₹11,04,000/- P.M.	1,26,72,000/-
2. Total Perquisites* Variable Component Commission	 1,67,30,363/- 52,74,000/-

** Perquisites include contributions to Provident Fund, Superannuation and Gratuity in addition to the other perquisites equivalent to the amount of Salary.*

The above remuneration of the Managing Director and Joint Managing Director are within the limits approved by the shareholders and the limits prescribed under the Companies Act, 2013 read with Schedule V of the said Act and SEBI LODR Regulations.

6(c)(iii) Service contracts, notice period, severance fees:

The employment of the Managing Director is contractual for a period of five years with effect from 1st December, 2022. His services are terminable by either party by giving three months' advance notice. As per his terms of contract, in the event of non-renewal or premature termination of the contract by the Company, the Managing Director is entitled to receive compensation equivalent to 12 months' salary and perquisites as applicable at the time of such non-renewal or termination.

6(c)(iv) Stock option details, if any, and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company does not have any Stock Option Scheme and did not issue any Stock Options during the Financial Year 2025-26.

Report on Corporate Governance (Contd.)

GENERAL BODY MEETINGS:

(A): Location, date and time, where the last three annual general meetings were held:

Annual General Meeting	Date	Time	Place
57th	29th August, 2023	at 3.00 p.m.	57th AGM was held at Hotel Grand Mercure – Surya Palace, Opp: Parsi Agiyari, Sayajigunj, Vadodara – 390020
58th	24th September, 2024	at 3.00 p.m.	58th AGM was held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")
59th	3rd September, 2025	at 3.00 p.m.	59th AGM was held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

- Date | - Time | - Place

(B): The Following Special Resolutions were passed during the preceding three financial years:

Sr. No.	Year	Matters on which special resolutions were passed
1.	2024-25 AGM DATE: 3rd September, 2025	None
2.	2023-24 AGM DATE: 24th September, 2024	1. To appoint Shri Rajeev M. Pandia (DIN: 00021730) as an Independent Director of the Company. 2. To appoint Shri Vijay S. Maniar (DIN: 00750905) as an Independent Director of the Company. 3. To appoint Smt. Rita A. Teaotia (DIN: 02876666) as an Independent Director of the Company. 4. To appoint Shri Maulik D. Mehta (DIN: 05227290) as an Independent Director of the Company. 5. To appoint Shri Ramkisan A. Devidayal (DIN: 00238853) as an Independent Director of the Company. 6. To re-appoint Shri Anandmohan Tiwari (DIN: 02686260) as an Independent Director of the Company. 7. To consider and approve the continuation of Directorship of Shri Rajeev M. Pandia, (DIN-00021730) Independent Director, who will attain the age of seventy-five years on 17th December, 2024.
3.	2022-23 AGM DATE: 29th August, 2023	None

(C&D): SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT LAST YEAR:

During the year 2025-26, no resolution has been passed through Postal Ballot.

(E & F): None of the resolutions proposed to be passed at the ensuing Annual General Meeting to be held on 15th September, 2026 is required or proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION:

(A & B): The un-audited quarterly and summarised annual audited results have been submitted to the BSE Limited and are also published in two newspapers- (one English newspaper and one vernacular) - from among Business Standard (all editions); Vadodara Samachar (Vadodara edition); Financial Express (all editions) and Indian Express (Vadodara edition).

(C) The financial results are also placed on the Company's Website – 'https://www.transpek.com/index.php/financial-results/' and are also available on the website of BSE Ltd. 'www.bseindia.com';

(D) The Company has not issued any official news releases during the year.

(E) The Company organises Investor/Analyst Meets and Business Update calls to discuss its financial results where investors' queries are answered by the management of the Company. The Transcripts of such meets/ calls and investor presentations are also uploaded on the website of the Company and sent to BSE Ltd.

Report on Corporate Governance (Contd.)

GENERAL SHAREHOLDER INFORMATION:

a. **Date, time and venue of 60th Annual General Meeting:** Tuesday, 15th September, 2026 at 03.00 p.m. by VC/OAVM.

b. **Financial Year:** 1st April, 2025 to 31st March, 2026

c. **Dividend Payment date:** within 30 days after declaration at the 60th Annual General Meeting

d. **Stock Exchange Listings:** BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001.
The Company has paid Annual Listing Fees to the BSE Limited for the 2025-26.

e. **Scrip code/ID: '506687'**; or **'Transpek'** on BSE Limited
ISIN No.: INE 687A01016 for dematerialisation.

f. **Market price data – high, low during each month in last financial year.**

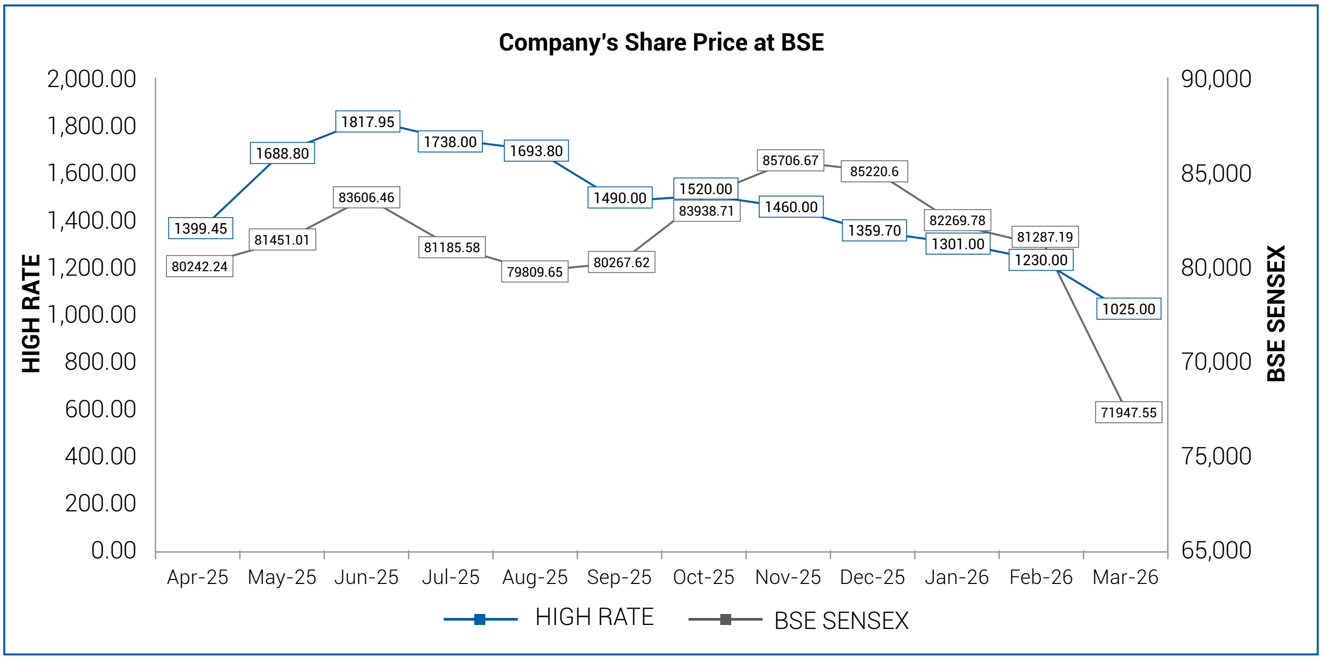
Monthly High, Low, Closing Market Price and number of shares traded during each month in the last financial year on BSE Ltd., is furnished below:

BSE LIMITED

2025-26 (12 months)	Opening Price (₹ Per share)	Highest Price (₹ per share)	Lowest Price (₹ per share)	Closing Market price (₹ per share)	Volume of Trade (No. of shares)
April, 2025	1,240.00	1399.45	1100.05	1,260.80	45,488
May, 2025	1,267.00	1688.80	1230.00	1,587.80	2,37,895
June, 2025	1,561.20	1817.95	1561.20	1,648.45	87,481
July, 2025	1,660.00	1738.00	1606.60	1,667.35	91,734
August, 2025	1,651.00	1693.80	1361.55	1,407.90	76,514
September, 2025	1,454.90	1490.00	1261.00	1,294.95	65,934
October, 2025	1,313.90	1520.00	1290.05	1,427.30	2,01,036
November, 2025	1,427.30	1460.00	1300.00	1,342.25	33,710
December, 2025	1,342.05	1359.70	1179.10	1,267.90	4,62,340
January, 2026	1,267.90	1301.00	1120.00	1,161.30	29,663
February, 2026	1,152.20	1230.00	968.00	974.95	81,580
March, 2026	990.00	1025.00	864.00	876.30	1,08,615

Report on Corporate Governance (Contd.)

g. Share price performance in comparison to Broad-based Index BSE Sensex



h. The Company's shares were not suspended from trading on BSE Ltd. during the year.

i. Registrar and Share Transfer Agent:

The Company's Registrar & Share Transfer Agent is MUFG Intime India Private Limited. All correspondence regarding shares of the Company can be addressed to them. The address of the Company's RTA is as under:

(i) **Registered Office:**
MUFG Intime India Private Limited,
C-101, 247 Park,
LBS Marg, Vikhroli (W),
Mumbai 400 083
Phone: +91 22 49186270
Website www.in.mpms.mufg.com

(ii) **Branch Office:**
MUFG Intime India Private Limited
"Geetakunj"
1, Bhakti Nagar Society, Behind ABS towers
Old Padra Road, Vadodara - 390015
Phone : 0265- 3566768
Email: alpesh.gandhi@in.mpms.mufg.com
vadodara@in.mpms.mufg.com

j. Share Transfer System:

All the transfer requests received are processed by the Registrar and Share Transfer Agent and are approved by the Share Transfer Committee of Sr. Officials of the Company, which meets every ten days. Share transfers are registered and returned within a maximum of 15 working days from the date of lodgement if documents are complete in all respects.

With effect from 1st April, 2019, transfer of shares in physical form has been discontinued pursuant to SEBI Guidelines and therefore the Committee only meets to approve the transposition of names or demat requests received by the Company or to take note of any investor complaints received.

k. Distribution of shareholding as on 31st March, 2026:

Category Share Range	No. of Shareholders	Percentage to Total No. of Shareholders	No. of Shares	Percentage to Capital
1 - 500	13,003	95.5611	7,86,503	14.0810
501 - 1,000	324	2.3811	2,35,047	4.2081
1,001 - 2,000	149	1.095	2,17,817	3.8996
2,001 - 3,000	38	0.2793	99,682	1.7846
3,001 - 4,000	20	0.147	68,350	1.2237
4,001 - 5,000	13	0.0955	56,883	1.0184
5,001 - 10,000	22	0.1617	1,57,140	2.8133
10,001 - and above	38	0.2793	39,64,147	70.9712
TOTAL	**13,607**	**100**	**55,85,569**	**100**

l. Dematerialisation of Shares and liquidity:

The Company has entered into agreements with both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) whereby shareholders have an option to dematerialise their shares with either of the depositories. As on 31st March, 2026, 5514354 nos. of equity shares representing 98.72% of the paid-up capital are held by 12011 shareholders in dematerialised form and 71215 nos. of equity shares representing 1.28% of the paid up capital are held by 1596 shareholders in physical form.

2337417 of the share capital is held by general public shareholders, NIL is held by FIIs and Insurance Companies and DIIs. FPI's hold 0.02% of the share capital. The shares of the Company are regularly traded in electronic mode on the BSE Ltd., which has nationwide online trading facility and which provides adequate liquidity.

m. There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

n. Commodity price risk or foreign exchange risk and hedging activities: The Company has framed a Foreign Exchange Risk Management Policy for hedging activities which takes care of foreign exchange risk.

o. Plant locations:

Transpek Industry Limited
At & Post - Ekalbara - 391 440, Taluka: Padra, Dist.: Vadodara
Telephone : 02662-244444, 244289, 244309, 244318, 244276
Website : www.transpek.com

p. Address for correspondence:

Shri Alak D. Vyas
Company Secretary & Compliance Officer
Transpek Industry Limited,
4th Floor, Lilleria 1038,
Gotri-Sevasi Road, Vadodara - 390021
Telephone: 0265-6700300
E-mail : investorrelations@transpek.com
Website : www.transpek.com

The Shareholders should address their correspondence relating to their Dividend etc., to the Registrar & Transfer Agents, MUFG Intime India Pvt. Ltd., Vadodara at the address given at i. above. The Shareholders holding shares in physical form should address their correspondence relating to their shareholding, change of address, bank particulars, registration of nominee etc., to the Registrar & Transfer Agents, MUFG Intime India Pvt. Ltd., Vadodara at the address given at i. above. The shareholders holding shares in electronic mode should address all their correspondence relating to their shareholding, change of address, bank particulars, registration of nominee etc., to their respective Depository Participants.

q. List of credit ratings obtained during the Financial Year 2025-26:

The details of credit ratings obtained by the Company during the Financial Year 2025-26 are as under:

Sr. No.	Particulars of the Rating Obtained	Rating	Agency from whom Rating obtained	Date of letter
1.	Ratings on Long Term Bank Facilities of the Company	A+/ (Stable); Reaffirmed	ICRA	24th September, 2025
2.	Ratings on Short Term Fund based Bank Facilities of the Company	A1; Reaffirmed	ICRA	24th September, 2025
3.	Ratings on Short Term Non- Fund based Bank Facilities of the Company	A1; Reaffirmed	ICRA	24th September, 2025
4.	Ratings on Short Term Bank Facilities of the Company	A1; Reaffirmed	CRISIL	2nd September, 2025
5.	Ratings on Long Term Bank Facilities of the Company	A/ (Stable); Reaffirmed	CRISIL	2nd September, 2025
6.	Ratings on Unsecured Fixed Deposits accepted by the Company	A/ (Stable); Reaffirmed	CRISIL	2nd September, 2025
7.	Ratings on Unsecured Fixed Deposits accepted by the Company	A+ (Stable)	ICRA	24th September, 2025

The rating letters are available on the Company's website www.transpek.com and on the website of BSE Ltd.,

OTHER DISCLOSURES:

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

During the year under review, the Company has not entered into any materially significant related party transactions. Among the related party transactions are contracts or arrangements made by the Company from time to time in the ordinary course of business and on arm's length basis with the Companies in which the Directors are interested. All these contracts or arrangements are entered in the 'Register of Contracts in which Directors are interested' maintained under Section 189 of the Companies Act, 2013 and the said register is placed before the Audit Committee and the Board at their meetings and signed by the Directors. Prior omnibus approval of the Audit Committee had also been obtained for entering into certain Related Party Transactions of repetitive nature and the same are reviewed by the Audit Committee on a quarterly basis. Also, if any unforeseen related party transaction is required to be entered into by the Company, prior approval of the Audit Committee is obtained before execution of the said transaction.

Apart from these, the Company has carried out transactions with the following related parties during the year as per the contracts approved by the Audit Committee and Board of Directors of the Company as required under the Act and the SEBI LODR Regulations:

- Contract with M/s. TML Industries Limited ('TML') for manufacture of the Company's product on job-work basis at TML's factory premises situated at Village: Piludra, Dist: Bharuch and Village: Karakhadi, Dist: Vadodara; and payment of job work charges etc., to TML.
- Donations, Contributions and payment of expenses relating to the Company's CSR activities carried out through them were given to Shroff Foundation Trust, Shroffs Family Charitable Trust and Ram Krishna Mission Institute for carrying out charitable activities.
- Supply of SO2 to Silox India Private Limited.

The Company has also framed a Related Party Transactions Policy pursuant to the provisions of the Companies Act, 2013 read with Regulation 23 of the Listing Regulations and the same is available on the Company's website Policy-on-Related-Party-Transactions-final.pdf.

Particulars of transactions between the Company and related parties as per the Indian Accounting Standard 24 "Related Party Disclosures" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Audit and Accounts) Rules, 2014 are given under Note No. 42_ of the Standalone Annual Accounts for the financial year 2025-26.

b. Statutory Compliance, Penalties and Strictures:

Details of fines paid by the Company during last three years is as under:

(Amount in ₹)

Sr. No.	Financial Year	Fine Amount	Name of the Authority	Applicable Law	Particulars for which fine was levied
1.	2025-26	₹ 5000/-	BSE Limited	31(A)(3)(ii) of SEBI (LODR), Regulations, 2015	Delayed filing of Application regarding proposal for reclassification of shares of Mrs. Malti Bhatia from Promoter category to public category.
2.	2024-25	NIL	-	-	-
3.	2023-24	NIL	-	-	-

Report on Corporate Governance (Contd.)

c. Whistle Blower Policy:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has adopted a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct. The confidentiality of those reporting violations shall be maintained and they will not be subjected to any discriminatory practice. The Company affirms that no personnel have been denied access to the Audit Committee. Vigil Mechanism/Whistle Blower Policy is available on the Company's website and can be accessed at link - https://www.transpek.com/wp-content/uploads/2018/10/Whistle-Blower-Policy.pdf.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all the mandatory requirements.

e. The Company does not have any material subsidiary company and hence policy for determining material subsidiaries has not been adopted.

f. Policy on dealing with related party transactions is available on the website of the Company and can be accessed at link - Policy-on-Related-Party-Transactions-final.pdf.

g. Commodity price risks and commodity hedging activities: The Company has framed a Foreign Exchange Risk Management Policy for hedging activities which takes care of foreign exchange risks.

h. During the year under review, the Company did not raise funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

i. Shri Vijay L. Vyas, Practising Company Secretary has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The contents of the said certificate are appended below:

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V para C clause (10) (i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015]

To
The Members,

Transpek Industry Limited
4th Floor, Lilleria 1038,
Gotri-Sevasi Road,
Vadodara -390021

I have examined the relevant registers records, forms, returns and disclosures, declarations received from the Directors of Transpek Industry Limited having CIN: L23205GJ1965PLC001343 and having its registered office at 4th Floor, Lilleria 1038, Gotri- Sevasi Road, VADODARA 390021 (hereinafter referred to as the Company) and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Clause 10 (i) of Para – C of Schedule V, of Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Last Re-appointment
1.	Ashwin C. Shroff, Chairman	0019952	2nd May, 1980	29th August, 2023
2.	Dipesh K. Shroff	0030792	27th March, 2001	14th September, 2022
3.	Ravi A. Shroff	0033505	29th March, 2008	24th September, 2024
4.	Bimal V. Mehta, Managing Director	0081171	9th April, 2010	1st December, 2022
5.	Anandmohan Tiwari, Independent Director	02986260	4th November, 2019	24th September, 2024
6.	Shri Rajeev M. Pandia, Independent Director	00021730	9th August, 2024	-
7.	Shri Maulik D. Mehta, Independent Director	05227290	9th August, 2024	-
8.	Smt. Rita A. Teaotia, Independent Director	02876666	9th August, 2024	-
9.	Shri Vijay S. Maniar, Independent Director	00750905	9th August, 2024	-

Ensuring the eligibility of the Director for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS VIJAY L VYAS
Practising Company Secretary
FCS: 1602; CP No: 13175; PRC: 1836/22
Unique Code: 2014GJ1154300
UDIN: F001602H000479376

Date: 26th May, 2026
Place: Vadodara

j. During the Financial Year 2025-26, there were no such instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

k. Details of fees paid to Statutory Auditors of the Company during the year are as under:

Particulars	**2025-26 (₹ p.a.)**
Statutory Audit	13,80,000/-
Limited Review Report	1,84,000/- (For each quarter. 3 quarter in total)
Statutory Certification	
Fixed Deposit Return	69,000/-
XBRL Certification	69,000/-
Total	**20,70,000/-**

Over and above, the Statutory Auditors are being paid charges for certifications and out of pocket expenses as incurred by them on actual basis during Statutory Audit activities undertaken by them.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	**Particulars**	**Nos. of Complaints**
1.	No. of complaints pending at the beginning of the year (1st April, 2025)	0
2.	No. of complaints received during the year 2025-26	0
3.	No. of complaints resolved/ redressed during the year	0
4.	No. of complaints pending as on 31st March, 2026	0

m. During the year 2025-26, the Company and its Subsidiary did not provide any Loans and Advances in the nature of loans to firms/Companies in which Directors are interested.

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and name and date of appointment of statutory auditors of such subsidiaries: Not Applicable.

11. The Company has complied with the requirements of corporate governance report of sub-paras (2) to (10) above.

12. COMPLIANCE OF DISCRETIONARY REQUIREMENTS UNDER PART E OF SCHEDULE II OF THE SEBI LISTING REGULATIONS.

1. The Board:

a. The Chairperson does not maintain his separate office at the Company's expense.

b. The Company has one woman independent director on its board of directors.

2. Shareholder Rights: The Company publishes the financial results approved by the Board in national and vernacular newspapers and places on its website and on the website of BSE Ltd. The Company does not send it to the shareholders.

3. Modified opinion(s) in audit report: The Audit opinion received by the Company has not been modified.

4. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer. The Company has appointed separate persons for the post of Chairperson and the Managing Director. The Company does not have Chief Executive Officer. The Chairperson is a Non-Executive Director and is not related to the Managing Director.

5. Reporting of internal auditor. The Internal Auditors of the Company directly report to the Audit Committee of the Company and their Internal Audit Reports are presented at the meetings of the Audit Committee.

6. Independent Directors: The Company conveys Independent Directors meeting without the presence of non-independent directors as required under SEBI LODR Regulations, 2015.

7. Risk Management: The Company has constituted a Risk Management Committee as per the requirements of regulation 21 of SEBI LODR, 2015. It is not mandatorily applicable to the Company.

13. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (A) TO (Z) [INCLUDING CLAUSES (B) TO (I)] OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI LODR REGULATIONS.

The Company has complied with Corporate Governance requirements as specified in Regulations 17 to 27 relating to Board of Directors; Maximum number of Directorship; Audit Committee; Nomination and Remuneration Committee; Stakeholders Relationship Committee; Risk Management Committee; Vigil Mechanism; Related Party Transactions, Corporate Governance Requirements with respect to subsidiary company (The Company has one Wholly Owned subsidiary which is a Private Limited Company); Secretarial Audit & Secretarial Compliance Report; obligations with respect to Independent Directors, other Directors and Sr. Management; Vacancies in respect of certain Key Managerial Personnel and the Company has submitted to BSE Ltd., the quarterly compliance reports on Corporate Governance duly signed by the Compliance Officer and non-occurrence of cyber security incidents or breaches or loss of data or document reported by the Company. The information and documents specified under clauses (a) to (z) [including (b) to (i)] of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations have been placed on the website of the Company.

D. CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY:

CERTIFICATE

This is to confirm and certify that the Company has adopted a Code of Conduct for Board Members and Senior Management Personnel. As provided under sub-regulation (3) of Regulation 26 of the Listing Regulations, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March, 2026.

Transpek Industry Limited.

Sd/-

Place: Vadodara
Bimal V. Mehta

Date: 26th May, 2026
Managing Director

E. Compliance Certificate from the Auditors with regard to compliance with the conditions of the Corporate Governance Report has been obtained and is annexed as Annexure to the Directors' Report.

F. Disclosures with respect to unclaimed suspense account: Sixty-two (62) equity shares held in the aggregate by two (2) shareholders are lying in the Unclaimed demat suspense account. Neither of the two shareholders has approached the Company for transfer of shares from the demat suspense account of the Company. Therefore, a total of 62 equity shares held by 2 shareholders lie in the demat suspense account of the Company at the end of the year on 31st March, 2026. Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

G. Disclosures with respect to demat suspense account:

No shares were held in demat suspense account as at 31st March, 2026.

H. Disclosure of certain types of agreements binding listed entities

The Company has not entered into any such agreement as required under Clause 5A of Paragraph A of Schedule of SEBI (LODR) Regulations, 2015.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(As per Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015)

SECTION A GENERAL DISCLOSURES

Note: The report for the year ended 31st March, 2026 has been prepared and compiled with different understanding as compared to the report of the previous year and hence there are some changes in the figures reported in the previous year.

I. DETAILS OF THE LISTED ENTITY:

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L23205GJ1965PLC001343
2.	**Name of the Listed Entity**	Transpek Industry Limited
3.	**Year of incorporation**	1965
4.	**Registered office address**	4th Floor, Lilleria 1038, Gotri – Sevasi Road, Vadodara, 390021
5.	**Corporate address**	4th Floor, Lilleria 1038, Gotri – Sevasi Road, Vadodara, 390021
6.	**E-mail**	secretarial@transpek.com
7.	**Telephone**	0265-6700300
8.	**Website**	www.transpek.com
9.	**Financial year for which reporting is being done**	1st April, 2025 to 31st March, 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited
11.	**Paid-up Capital**	₹ 558.56 Lakhs
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Alak D. Vyas, Company Secretary & Compliance Officer (O): 0265-6700300 (Extn): 328 alak.vyas@transpek.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Standalone basis
14.	**Name of assurance provider**	Not Applicable
15.	**Type of assurance obtained**	Not Applicable

II. PRODUCTS/SERVICES:

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

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Chemical and Chemical Products	100.00%

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

Product/Service	NIC Code	% of total Turnover contributed
Acid Chlorides	2011	100.00%

III. OPERATIONS:

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

Location	Number of plants	Number of offices	Total
National	01	02	03
International	NIL	NIL	NIL

19. Markets served by the entity: National and International

a. Number of locations:

Locations	Number
National (No. of states)	09
International (No. of countries)	15

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

- 85.96% of the total turnover of the Company.

c. A brief on types of customers:

- The Company serves customers in various segments such as Polymers, Pharmaceuticals, Specialty and Agrochemicals. Our customer base includes some of the multinationals in the said field along with the major pharma and specialty industries in India.

IV. EMPLOYEES:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	286	262	91.61%	24	8.39%
2.	Other than Permanent (E)	40	36	90.00%	4	10.00%
3.	Total Employees (D+E)	326	298	91.41%	28	8.59%
	WORKERS					
4.	Permanent (F)	259	259	100.00%	0	0.00%
5.	Other than Permanent (G)	350	348	99.43%	2	0.57%
6.	Total Workers (F+G)	609	607	99.67%	2	0.33%

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	2	50%	2	50%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	4	2	50%	2	50%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	5	5	100%	0	0
5.	Other than Permanent (G)	1	1	100%	0	0
6.	Total differently abled workers (F+G)	6	6	100%	0	0

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	10+	1	10%
Key Management Personnel*	4	0	0.00%

+ This is as at 31st March, 2026. Post 31st March, 2026, the composition has changed to 9 Directors, due to resignation of Shri Avtar Singh, Joint Managing Director.

* Key Management Personnel includes the Managing Director and Joint Managing Director who are also covered in the total of Board of Directors. This composition has also changed to 3 after 31st March, 2026 , due to resignation of Shri Avtar Singh, Joint Managing Director.

22. Turnover rate for permanent employees and workers: (disclose trends for past 3 years)

	2025-26 (Turnover rate in current FY)			2024-25 (Turnover rate in current FY)			2023-24 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.89%	1.89%	8.78%	3.99%	0.52%	4.51%	4.51%	0.35%	4.85%
Permanent Workers	0.00%	0.00%	0.00%	0.52%	0.00%	0.52%	1.04%	0.00%	1.04%

Note: Manpower strength is considered on the last day of the financial year i.e. 31st March.

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

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

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility Initiatives of listed entity? (Yes/No)
1.	Transpek Creative Chemistry Private Limited	Wholly Owned Subsidiary	100.00%	N.A.

VI. CSR DETAILS:

24.

(i)	Whether CSR is applicable as per section 135 of the Companies Act, 2013:	Yes
(ii)	Turnover (in ₹):	6,21,19,90,000/-
(iii)	Net worth (in ₹):	5,02,11,46,000/-

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES:

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	2025-26 Current Financial Year			2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.transpek.com/contact-us/	0	0	-	0	0	-
Investors (other than shareholders)	https://www.transpek.com/contact-us/	0	0	-	0	0	-
Shareholders	investorrelations@transpek.com ; and https://scores.gov.in/ scores/Welcome.html	35	0	All complaints were resolved	35	0	All complaints were resolved
Employees and workers	https://www.transpek.com/policies-and-other-information/	0	0	-	0	0	-
Customers	https://www.transpek.com/contact-us/	18	0	All complaints were resolved	26	0	All complaints were resolved
Value Chain Partners	https://www.transpek.com/contact-us/	0	0	-	0	0	-
Others (please specify)	https://www.transpek.com/contact-us/	0	0	-	0	0	-

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

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

Risk **Opportunity**

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Safety	Risk	Accident and Injury can affect productivity, integrity and morale.	Achieve zero accident, increasing training and awareness, good manufacturing practices. Regular review of safety risks and mitigation plans by Senior Officials, Risk Management Committee and Board of Directors. Continuous safety improvement initiatives are taken. Structured process safety management is established.	Negative
2.	Environment	Risk	Pollution due to manufacturing of chemicals, planning for reduction of carbon emissions	Reductions planned through energy conservation activities, sourcing energy from renewable resources.	Negative
3.	CSR	Opportunity	Developmental projects to create a positive impact and improve community relations	Impacting neighboring communities through programmes like skill development, health and awareness programmes, special education programme	Positive
4.	Resource Conservation	Opportunity	Planning for reduction of pollution and carbon emissions	Use of alternate and renewable source of energy. Conducting various energy conservation activities. Reuse & Recycle materials to conserve natural resource.	Positive

SECTION B MANAGEMENT AND PROCESS DISCLOSURES:

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

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

P1

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2

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

P3

Businesses should respect and promote the well-being of all employees, including those in their value chains

P4

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

P5

Businesses should respect and promote human rights

P6

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

P7

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

P8

Businesses should promote inclusive growth and equitable development

P9

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Approval of the Board is obtained for policies like CSR, Whistle Blower, Code of Conduct and Ethics. Other Policies where approval of Board was not mandatory, were approved by Management.								
c. Web-link of the policies, if available	https://www.transpek.com/policies-and-other-information/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes wherever they were required to be translated.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	We extend policies to value chain partners wherever it is applicable.								
4. Names of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	QMS ISO 9001:2015, EMS ISO 14001:2015, OHSMS ISO 45001:2018, EnMS ISO 50001:2018 and ISMS ISO 27001:2022. EcoVadis Gold Rating and Responsible Care certification. The Company has a membership with United Nations Global Compact (UNGC) and is also RSPO certified. The Company has also received Great Place To Work Certificate during the year.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of setting goals and targets with defined timelines.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Governance, Leadership and Oversight

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

   ➢ The Company is committed to integrate its Environmental, Social and Governance (ESG) principles into its businesses to improve the quality of life of the community it serves. Environmental aspects cover Climate, Natural resources, Bio-diversity, Waste Water Management etc. The Company has established policies for Safety Health and Environment (EHS).

   ➢ The Company is also recognised as "Responsible Care Company". We have received certification for Responsible Care for a period of three years from June, 2023 to June, 2026. The Company has been awarded 'Gold Medal' by EcoVadis for its outstanding sustainability management practices in areas such as Environment, Labor, Human Rights, Ethics and Sustainable Procurement. This prestigious achievement places the Company amongst the top 5% of companies evaluated by EcoVadis in Chemical Sector. The Company has also been certified as Great Place To Work.

   ➢ The Company is committed to conduct beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair. The Company also operates and contributes to inclusive development of the neighboring community. Apart from this, the Company has its separate policy for code of conduct, Whistle Blower Policy and POSH.

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

   Shri Bimal V. Mehta, Managing Director.

9. Does the entity have a specified committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

The Committee does not have specific committee of Directors but the Board of Directors from time to time reviews the implementation of policy & provides valuable direction & guidance to the management to ensure safety and sustainability points are duly addressed in business aspects.

10. Details of review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by the Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Review is undertaken by the Board from time to time. Their suggestions are incorporated by making necessary changes in the procedures. Review frequency is quarterly.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the statutory requirements as applicable and a Compliance Certificate on applicable laws is provided by the Managing Director and Company Secretary. Review frequency is quarterly.																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Principles 2, 3, 5 and 6 were assessed by external agencies. They were Bureau Veri-tas India Private Limited and EcoVadis.								

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

Not Applicable

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE:

PRINCIPLE 1

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

ESSENTIAL INDICATORS

1. **Percentage covered by training and awareness programmes on any of the principles during the financial year.**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	0	None	0%
Key Managerial Personnel	109	Code of Conduct, POSH Training, ISO Training, Safety Training	100%
Employees other than BOD and KMPs	714	Code of Conduct, POSH Training, ISO Training, Safety Training	100%
Workers	105	POSH Training, ISO Training, Safety Training	100%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

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

Case Details	Name of the regulatory/enforcement agencies/judicial institu-tions
-	-

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

Yes, the Company does have an Anti-Corruption Policy. The Company also has adopted the Whistle Blower Policy to provide a formal mechanism for the Directors, employees and other external stakeholders to report about unethical behaviour, actual or suspected fraud. These policies are available on https://www.transpek.com/wp-content/uploads/2023/05/Policy-for-Employees-Ethical-Practices.pdf

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

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

	2025-26 (Current Financial Year)		2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	-	0	-

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

None

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

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Number of days of accounts payables	57.97	61.04

9. Open-ness of business:

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

Parameter	Metrics		2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	35%	33%
	b.	Number of trading houses where purchases are made from	33	31
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	33%	32%
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales.	0.00%	0.00%
	b.	Number of dealers/distributors to whom sales are made.	0	0
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors.	0.00%	0.00%
Shares of RPTs in	a.	Purchases (Purchases with related parties/ Total Purchases)	-	-
	b.	Sales (Sales to related parties/Total Sales)	0.01%	0.17%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	-
	d.	Investments (Investments in related parties/ Total Investments made)	-	-

LEADERSHIP INDICATORS

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

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
None	-	0%

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

Yes, Every Director of the Company discloses his/her concern or interest in the Company or companies or body corporate, firms, NGO's or other association of individuals including the shareholding. Further, a declaration is also taken annually from Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or association they have, does not involve any conflict of interest with Company's operations and their role as Director of the Company. In the Audit Committee and the Board Meetings, the Directors abstain from participating in the items in which they are interested or concerned. For identifying and tracking conflict of interest of directors, the Secretarial team maintains a database of the Directors and the entities in which they are interested. The list is shared with the Accounts, Finance and Marketing Department for ensuring proper safeguards for related party transactions and to seek prior approval of the Committee and the Board of Directors.

PRINCIPLE 2

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

ESSENTIAL INDICATORS

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts (both years)
R&D	₹ 604.50 Lakhs	₹ 536.40 Lakhs	Upgradation of R&D and new products development.
Capex	₹ 75.00 Lakhs	₹ 102.50 Lakhs	Energy Conservation Activities and process improvement activities.

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

Yes.

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

80.00%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-Waste (c) Hazardous waste and (d) other waste.

a) **Plastics (including packaging):** Contaminated Plastic packaging material, composite HDPE drums are disposed to the GPCB authorised vendor.

b) **E-waste:** Not Applicable for reclaim products.

c) **Hazardous waste:** Hazardous waste is sent to TSDF for disposal, CHWIF or own incineration as per SPCB guideline and also sent for pre-processing/co-processing.

d) **Other waste:** MS Aluminium, SS, Garbage, Wooden etc.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) Plan submitted to the Pollution Control Boards? If not, provide steps taken to address the same. Yes, EPR is applicable to the Company. The waste collection plan is in line with the Extended Producer Responsibility (EPR) Plan submitted to the Pollution Control Board. The Company has also registered itself as a Brand Owner and Importer for sending its Plastic Waste for recycling from authorised recycler pursuant to provisions of Hazardous Waste Management Rules, 2016.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format: The Company has conducted Life Cycle Perspective/Assessments (LCA) for one of its product, the details are as under:

NIC Code	Name of products/ service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No). If Yes, provide the web-link
-	-	-	-	-	-

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

Name of Product/Service	Description of the risk/concern	Action Taken
None	None	None

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

Indicate input material	Recycled or re-used input material to total material	
	2025-26 Current Financial Year	2024-25 Previous Financial Year
Sulphur Dioxide (So2)	13.54%	13.16%

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

	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	86.25	66.42	0.00	0.00	5.00
E-waste	0.00	1.29	0.00	0.00	0.00	3.10
Hazardous Waste	0.00	342.00	735.21	0.00	0.00	1,568.09
Other waste	0.00	744.56	0.00	0.00	17.30	441.40

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Acid Chlorides	0.05%
SOL	0.00%

Note: This data is not for end of life of reclaimed products.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains:

ESSENTIAL INDICATORS

1.

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	262	262	100%	262	100%	NA	NA	NA	NA	NA	NA
Female	24	24	100%	24	100%	24	100%	NA	NA	NA	NA
Total	286	286	100%	286	100%	24	100%	NA	NA	NA	NA
Other than Permanent Employees											
Male	36	36	100%	36	100%	NA	NA	NA	NA	NA	NA
Female	4	4	100%	4	100%	4	100%	NA	NA	NA	NA
Total	40	40	100%	40	100%	4	100%	NA	NA	NA	NA

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	259	259	100.00%	259	100.00%	NA	NA	NA	NA	NA	NA
Female	0	0	0.00%	0	0.00%	NA	NA	NA	NA	NA	NA
Total	259	259	100.00%	259	100.00%	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	348	267	76.00%	81	23.15%	NA	NA	NA	NA	NA	NA
Female	2	2	100.00%	0	0.00%	0	0.00%	NA	NA	NA	NA
Total	350	269	76.85%	81	23.15%	0	0.00%	NA	NA	NA	NA

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

	FY Current Financial Year	FY Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.69%	0.62%

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

Benefits	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100.00%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	5.83%	5.41%	Y	9.63%	0.40%	Y
Others – Please specify	-	-	-	-	-	-

Note: The data in the above table covers permanent employees and workers. Other than those are not covered.

3. Accessibility of workplaces:

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

4. Does the entity have an equal opportunity as per the rights of the persons with Disability Act, 2016? If so, provide web link to the policy?

No.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work	Retention Rate
Male	NA	NA	NA	NA
Female	1	100.00%	0	0.00%
Total	1	100.00%	0	0.00%

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

	Mechanism in brief
Permanent Employees	Grievance is received either through email, letter or in person. Grievance redressal committee registers the complaint, investigates the complaint by gathering data, validating, analysing the data and thereafter give their observation and recommendations. These are reviewed by the Managing Director. If needed, matter can be taken up before the Audit Committee and Board of Directors.
Other than permanent employees	
Permanent Workers	
Other than permanent workers	

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

Category	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or union (D)	% (C/D)
Total Permanent Employees	286	0	0.00%	322	0	0.00%
- Male	262	0	0.00%	290	0	0.00%
- Female	24	0	0.00%	32	0	0.00%
Total Permanent Workers	259	259	100.00%	252	252	100.00%
- Male	259	259	100.00%	252	252	100.00%
- Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	2025-26 Current Financial Year					2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	262	262	100 %	164	62.60%	290	290	100.00%	235	81.03%
Female	24	24	100 %	16	66.67%	32	32	100.00%	27	84.38%
Total	286	286	100%	180	62.94%	322	322	100.00%	262	81.37%
Workers										
Male	607	607	100%	350	57.66%	252	252	100.00%	537	91.02%
Female	2	2	100%	2	100.00%	2	2	100.00%	2	100.00%
Total	609	609	100%	352	57.80%	254	254	1000	539	91.05%

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

Category	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	262	262	100.00%	290	290	100.00%
Female	24	24	100.00%	32	32	100.00%
Total	286	286	100.00%	322	322	100.00%
Workers						
Male	259	259	100.00%	252	252	100.00%
Female	0	0	0.00%	0	0	0.00%
Total	259	259	100.00%	252	252	100.00%

An online system for performance and career development reviews of employees and workers is followed.

10. Health and Safety Management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. The Occupational health and safety management system is implemented by the Company which is certified to ISO 45001-2018 standards. This covers activities at factory premises and corporate office, ensuring the health and safety of employees, contractors, visitors and relevant stakeholders. It covers Various Audits, Equipments Inspection, Accident Investigation and CAPA, Fire fighting management, EHS related Training awareness, Work Place monitoring, Mock Exercise and Employees promotional activities.

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

The Company has put in place a robust framework for managing risk factors in technical and commercial areas to prevent incidents, injuries, occupational disease etc. Considering the hazards associated with hazardous chemicals being used, the Company carries out Risk Assessment; HAZOP Study of the risk factors and reviews regularly. The Company also carries out Quantitative and Qualitative Risk Assessment, Work Place monitoring, Job safety Analysis, Unsafe act/ Condition identification, Near miss reporting etc.

The Company also has a Risk Management Committee of Directors which oversees the Risk factors and the mitigating actions to mitigate the risks involved. Their suggestions and recommendations are implemented by the Company in its factory premises to ensure that risks are minimised. The Company has also formed a safety committee at the factory premises to oversee effectiveness of safety measures and to ensure corrective actions are taken.

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

Yes. The Company's factory premises has a specific procedure to report work-related hazards, injuries, unsafe condition and unsafe act. The employees are encouraged to report near miss incidents through a register. It also has suggestion box scheme, Near Miss reporting, Unsafe condition finding. These are compiled by a team of experts. Meetings of the Safety Committee are also held periodically to review reports received on work-related hazards and necessary actions are taken to eradicate such risks from re-occurring. The Company also conducts pre-start up safety reviews, walk through process is followed and HIRA study and reporting is done to report work related hazards and take corrective actions to remove risks associated.

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

Yes, periodical medical tests are conducted for all the employees.

11. Details of Safety Related Incidents, in the following format:

Safety Incident/Number	Category	2025-26 Current Financial Year	2024-25 Previous Financial Year
Lost time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	0.975	0.367
	Workers	0	0
Total recordable work-related injuries	Employees	3	1
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Data covers cases reportable for the factory premises.

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

The Company is committed to continuously implement Environment, Health and Safety (EHS) practices through constant improvements. It is monitored at Board level by all the Directors of the Company. The Company reviews and monitors sustainability, safety, risk factors, health and environment activities regularly. The Company also places a strong emphasis on ensuring occupational health and safety of the employees and surrounding population and has very effective safety management systems in place. The Company is taking many steps towards carbon emission reduction through energy conservation and using renewable energy source. A fully functional Occupational Health Centre (OHC) with 24 x 7 nurse, day time Factory Medical Officer and adequate medical facilities are present at the manufacturing site. The Company has tied up with specialised hospitals to treat employees as and when required. In its continuous endeavour for improved safety practices, the Company is targeting zero accidents and incidents at its site and is working on aligning its existing procedures to meet the said target.

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

	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0.00	0.00	-	0.00	0.00	-
Health & Safety	0.00	0.00	-	0.00	0.00	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working conditions	100.00%

Note: The assessment only covers Company's plant premises.

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

The Company provides continuous trainings and awareness related to safety practices and measures. Safety stewards are also appointed to make employees aware of safety practices and to spot potential threat/risk/hazard and take corrective actions for its prevention. Over and above, safety inspections are also carried out in plants.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes. The Company has Group Term Life Insurance Policies for its Permanent Employees and Permanent Workers on its payroll wherein the deceased employee and worker is entitled for 120 times of his/her basic pay in the event of death.

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

   Company regularly monitors remittance of statutory dues by value chain partners i.e. contracted labourers and periodic checks are being conducted through Internal Audit. Reports and findings are presented to the Audit Committee of Directors and based on their suggestions, processes are improved.

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

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

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

   No.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	10.00%
Working conditions	10.00%

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

   N.A.

PRINCIPLE 4

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

ESSENTIAL INDICATORS

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

   The Company identifies key stakeholders by considering the impact of their association on the operations of the Company. The Company has identified various stakeholders based on it. Presently, they include Employees, Shareholders, Customers, Bankers, Communities, Suppliers and Vendors.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Website and Newspapers	Quarterly	Business Performance, Capex plans, growth prospects.
Employees	No	Email, Website, Notice Board	Periodically. It is an ongoing process.	Training and awareness, Policies, Responsible Care, strategies, business discussions.
Customers	No	Email and Website	Periodically. It is an ongoing process.	Product quality, business discussions, growth prospects, manufacturing process, ESG practices.
Bankers	No	Email, Website and physical discussion	Periodically. It is an ongoing process.	Business Performance, Capex plans, growth prospects.
Suppliers	No.	Email and Website	Periodically. It is an ongoing process.	Quality of product, delivery schedule, payments, ESG practices.
Government	No.	Email and Website	Periodically. It is an ongoing process.	Compliances, policy formation, changes in regulatory frameworks, Business discussions, issues faced during business operations.
Communities	Yes	Email, Website and physical discussion	Periodically. It is an ongoing process.	Waste Management, CSR practices, community development, livelihood support.

LEADERSHIP INDICATORS

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

   The Management of the Company regularly interacts with the stakeholders and accordingly takes actions based on its policies. Updates on such discussions are being shared to the Board of Directors of the Company which takes notes on the inputs given to them.

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

   Yes. Through various interactions with the stakeholders, the Company engages in identifying and prioritising the issues pertaining to economic, environmental and social topics.

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

   The Company follows an extensive development approach which specifically targets the vulnerable and marginalised stakeholders. The Company engages with such community in its surroundings and conducts a need assessment whereby their aspirations for better education, health care, better livelihood opportunities are being understood. The Company also recruits, Trainees, Apprentices from local areas to support them for better livelihood and well-being.

   The Company's CSR activities have a wide focus on these aspects and are determined for their growth and development through various programmes on a continuous basis. Programmes like the Vocational Training Centre and Beauty Parlor course has gathered appreciation among the local communities and have allowed the youth to have a decent livelihood for themselves.

PRINCIPLE 5

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

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

Category	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	286	264	92.31%	322	225	69.88%
Other than permanent	40	40	100.00%	16	16	100.00%
Total Employees	**326**	**304**	**93.25%**	**338**	**241**	**71.30%**
Workers						
Permanent	259	259	100.00%	252	252	100.00%
Other than permanent	350	280	80.00%	340	218	64.12%
Total Workers	**609**	**539**	**88.51%**	**592**	**252**	**79.39%**

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

Category	2025-26 Current Financial Year					2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	262	0	0.00%	262	100.00%	290	0	0.00%	290	100.00%
Female	24	0	0.00%	24	100.00%	32	0	0.00%	32	100.00%
Other than Permanent										
Male	36	0	0.00%	36	100.00%	16	0	0.00%	16	100.00%
Female	4	0	0.00%	4	100.00%	0	0	0.00%	0	0.00%
Workers										
Permanent										
Male	259	0	0.00%	259	100.00%	252	0	0.00%	252	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent										
Male	348	255	73.25%	93	26.75%	338	251	73.82%	87	25.59%
Female	2	2	100.00%	0	0.00%	2	2	100.00%	0	0.00%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)	8	16,25,000/-	1	16,25,000/-
Key Managerial Personnel	2	50,00,243/-	0	0
Employees other than BoD and KMP	283	8,07,218/-	26	9,74,564/-
Workers	259		0	

Note: In above table, fixed pay + variable pay is considered per annum

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY Current Financial Year	FY Previous Financial Year
Gross wages paid to females as % of total wages	4.63%	4.71%

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

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

Grievance is received either through email, letter or in person. Grievance redressal committee registers the complaint, investigates the complaint by gathering data, validating, analyzing the data and thereafter give their observation and recommendations. These are reviewed by the HR Head and the Managing Director. If needed, the matter can be taken up before the Audit Committee and Board of Directors.

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

	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

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

	2025-26 Current Financial Year	2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complaint in discrimination and harassment cases.

Through Whistle Blower Policy and POSH policy, the Company strictly maintains protection of identity of the complainant. All such matters are dealt confidentially. As part of the Company's Code of Conduct and Ethics, the Company does not tolerate any form of retaliation or revenge against anyone reporting legitimate concerns. Posh trainings are adequately given to all employees of the Company.

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

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100.00%
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No Concerns at Point 10.

LEADERSHIP INDICATORS

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

No grievance on Human Rights violation has been recorded.

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

No Human rights due diligence has been conducted.

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

Yes.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others- please specify	0.00%

Note: As part of their contract/purchase order, the Company obtains declaration from them for following code of conduct. In case of non-adherence to code of conduct, the Company does not renew their contract and ends its association.

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

As mentioned above, a declaration for adherence to code of conduct is obtained from them. Consequences of non-adherence are communicated to them.

PRINCIPLE 6

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

ESSENTIAL INDICATORS

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

Parameter	2025-26 Current Financial Year	2024-25 Previous Financial Year
From Renewable Sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (c)	0	0
Total energy consumption (A+B+C)	**0**	**0**
From non-renewable sources		
Total electricity consumption (D)	56,421	59,437
Total fuel consumption (E)	2,03,446	2,15,286
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,59,867	2,74,723
Total energy consumed (A+B+C+D+E+F)	2,59,867	2,74,723
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0041	0.0042
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. Yes, by Sharp & Tannan Associates.

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

   NA

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

Parameter	2025-26 Current Financial Year	2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface Water	0	0
(ii) Groundwater	1,81,372	2,10,113
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) others	0	0
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**1,81,372**	**2,10,113**
Total volume of water consumption (in kilolitres)	**1,81,372**	**2,10,113**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.0029	0.0032
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. Yes. Third Party assessment has been done for the year 2025-26 by M/s. CIS Laboratories, Ahmedabad.

4. Provide the following details related to water discharged:

Parameter	2025-26 Current Financial Year	2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment Rain Water Harvesting Data – The Rain water harvesting data taken from the Borewell from nearby villages of site considering average rainfall (total 11 no. of recharge borewell have been done)	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment (P/S/T)	43,271	49,546

Parameter			2025-26 Current Financial Year	2024-25 Previous Financial Year
(v)	Others			
	-	No treatment	0	0
	-	With treatment – please specify level of treatment (Domestic waste water generated is treated separately and reused in gardening)	7564.40	3,779.85
	Total water discharged (in kilolitres)		**50,836.40**	**53,325.85**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes. Third Party assessment has been done for the year 2025-26 by M/s. CIS Laboratories, Ahmedabad.

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

No.

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

Parameter	Please specify unit	2025-26 Current Financial Year	2024-25 Previous Financial Year
NOx	MT	5.86	7.25
SOx	MT	21.29	17.01
Particulate matter (PM)	MT	25.48	20.34
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, the Company carried out monthly monitoring from NABL approved 3rd Party Lab M/s. Kadam Environmental Consultants also environmental audit conducted every year through GPCB nominated third party schedule II Auditor viz. M/s. J M Enviro Studies Private Limited.

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

Parameter	Unit	2025-26 Current Financial Year	2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	192	198
Emissions due to Biomass	Metric tonnes of CO_2 equivalent	23245	24,563
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	11127	12,000
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	-	0.0002	0.0002
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. Yes. M/s. Growlity India Private Limited

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

The details of activities carried out by the Company for reducing greenhouse gas emissions are as under:

- The Company is focused on improving energy efficiency in manufacturing processes by adopting advanced technologies and optimising equipment efficiencies and implementing energy management systems.
- The Company is in process of implementing waste heat recovery. The Company has implemented robust systems to monitor and measure greenhouse gas emissions across its operations to identify areas for improvement and drive a continuous reduction in emissions.
- The Company also in process of carrying out research and development initiatives aimed at developing new technologies and processes that reduce greenhouse gas emissions.
- The Company has invested in renewable energy sources to reduce dependency on fossil fuels and reduce greenhouse gas emissions e.g. biomass.
- The Company has also invested in Solar and Wind energy to reduce Green House Gas emission.

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

Parameter	2025-26 Current Financial Year	2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	152.67	5.0
E-waste **(B)**	1.29	3.10
Bio-medical waste **(C)**	0.0084	0.0098
Construction and demolition waste **(D)**	160.50	136.8
Battery waste **(E)**	0.580	0.0
Radioactive waste **(F)**	NA	NA
Other Hazardous waste. Please specify, if any (Process waste, ETP waste, by-products) **(G)**	1085.59	1,394.641
Other Non-hazardous waste generated **(H)**. Please specify, if any (Food, Gardening Paper, Cardboard, metal and mixed waste)	714.61	441.40
Total (A+B+C+D+E+F+G+H)	**2115.25**	**1,980.95**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1174.10	89.79
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	**1174.10**	**89.79**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	108.65	226.39
(ii) Landfilling	626.56	952.31
(iii) Other disposal operations	66.42	389.40
Total	**801.63**	**1,568.10**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. Yes. This is covered in Environmental Audits undertaken by GPCB appointed Schedule II Auditor. M/s. CIS Laboratories, Ahmedabad.

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

The Company's processes are designed to conserve all resources and minimise waste generation and damage to natural systems. It believes in delivering sustainable products through efficient processes which are safe for our employees and environment. We use bio filter waste-water treatment technology to treat effluents and sewage water. In-house incinerator facility is also available to incinerate solid waste generated within the Company. We have self-sustained water source of borewell with rain-water harvesting system. The Company also carries out recycling of processed by-products as raw materials as well as recycling of waste as co-processing for cement kiln. The Company is planning to utilise spent HCl and spent Aluminium Chloride generated in production process by converting it into value added products.

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

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

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

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

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

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

LEADERSHIP INDICATORS

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

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

(i) Name of the area - None

(ii) Nature of operations - NA

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

Parameter	2025-26 Current Financial Year	2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) To Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater/desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	**NA**	**NA**
Total volume of water consumption (in kilolitres)	**NA**	**NA**
Water intensity per rupee of turnover (Water consumed/turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in Kilolitres)	**NA**	**NA**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. NA

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

Parameter	Unit	2025-26 Current Financial Year	2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	89,557	1,07,708
Total Scope 3 emissions per rupee of turnover		0.0006	0.000017
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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

3. **With respect to the ecologically sensitive areas reported at Question 11 of essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

   Not Applicable.

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Waste-Water Management	Treatment of waste water and reusing it for manufacturing process.	Conservation of resources
2.	HHO Brown's Gas	Source of new energy, reduction of emission	Conservation of natural resources

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

   The management of Transpek Industry Limited is committed to the establishment and maintenance of action plans to meet any crisis for the purpose of fulfilling the objectives of business continuity, quality, health, safety and environment management systems as adopted by us. It is essential to plan thoroughly to protect the Company from the impact of potential crisis – from fire, flood, cyclone, bomb threat etc. Planning is very important for business to cope easily in a crisis.

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

   No significant impact.

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

   10%.

PRINCIPLE 7

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

ESSENTIAL INDICATORS

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

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

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Gujarat Industries	State
2.	Indian Chemical Council	National
3.	Chemexcil	National
4.	Exim India	National
5.	Vadodara Chamber of Commerce and Industry	State
6.	Pesticides Manufacturers & Formulators Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board (Annually/Half Yearly/Quarterly/ Others – Please specify	Web Link, if available
			None		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

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

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

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

Sr. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Facilities (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Not Applicable						

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

Grievance is received either through email, letter or in person. Grievance redressal committee registers the complaint, investigates the complaint by gathering data, validating, analyzing the data and thereafter give their observation and recommendations. These are reviewed by the Managing Director. If needed, matter can be taken up before the Audit Committee and Board of Directors.

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

	2025-26 Current Financial Year	2024-25 Previous Financial Year
Directly sourced from MSMEs/small producers	24.00%	24.00%
Sourced directly from within India	59.00%	58.00%

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

Location	2025-26 Current Financial Year	2024-25 Previous Financial Year
Rural	83.73%	89.55%
Semi- urban	-	-
Urban	-	-
Metropolitan	16.27%	10.45%

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

Sr. No.	State	Aspirational District	Amount spent (In ₹)
1.	Gujarat	Narmada	₹ 9,74,664/-

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

   (b) **From which marginalised/vulnerable groups do you procure?** NA

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

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

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shares (Yes/No)	Basis of calculating benefit share
None				

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

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Health and Hygiene	3,049	100%
2.	Awareness Programmes	7,648	
3.	Anganwadi Development	0	
4.	Nutrition Kits	0	
5.	Nutritious food	153	
6.	Vocational Training Programme	430	
7.	Value and Life Skill Education	456	

PRINCIPLE 9

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

ESSENTIAL INDICATORS

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

   The Company receives customers complaints through email, letters and phone. Complaints are escalated and resolved within time bound period depending on the nature of the complaint.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

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

	2025-26 Current Financial Year		Remarks	2024-25 Previous Financial Year		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	0	0	None	0	0	None

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

	Number	Reasons for recall
Voluntary recalls	4	Problem in Equipment & Quality issues.
Forced recalls	0	-

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No).**

   If available, provide a web-link of the policy. Yes. https://www.transpek.com/wp-content/uploads/2023/06/Policy-on-Information-Technology.pdf

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

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches - NIL

   b. Percentage of data breaches involving personally identifiable information of customers - NIL

   c. Impact, if any, of the data breaches - NIL

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available). The information on products and services of the entity can be accessed at www.transpek.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Through MSDS sheets/product brochures, trainings are provided to customers as a part of the product safety and services.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential service.**

   The Company informs through email and phone calls.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   No

Independent Auditor's Report

To the Members of Transpek Industry Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Transpek Industry Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by The Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules 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 audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2026 and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How was the matter addressed in our audit
Accounting of Leases	
Ind AS 116 on "Leases" (Ind AS 116) is complex and is an area of focus in our audit since the Company has leased large number of ISO tanks from various vendors and also has office buildings. Under Ind AS 116 lessees are required to recognise a Right-of-Use (ROU) Asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/arrangement. Application of the Standard involves significant judgements and estimates including, determination of the discount rates and the lease term. Considering the materiality and additions of leases during the year, this matter is considered to be key audit matter. Refer Note 2.1(N) and Note 40 to the standalone financial statements.	Our audit procedures included the following: • Assessed and tested processes and controls in respect of the lease accounting standard (Ind AS 116); • Assessed the Company's evaluation on the identification of leases based on the contractual agreements; • Assessed the key terms and conditions on sample basis of each lease with the underlying lease contract and evaluated computation of Lease Liabilities and ROU Assets and its effect on standalone financial statements. • Assessed the disclosures in accordance with the requirements of Ind AS 116 on "Leases".

Independent Auditor's Report (Contd.)

Key Audit Matters	How was the matter addressed in our audit
Evaluation of uncertain tax positions and litigations	
The Company has on-going legal matters relating to indirect tax and other matters which requires significant management judgement to determine the likely outcome. These matters are considered to be key audit matter given the magnitude of potential outflow of economic resources and uncertainty of potential outcome. Refer Note 35 (A) to the standalone financial statements.	In assessing the potential exposure of the on-going litigation, we have performed the following procedures: • Obtaining from the management details of all completed/ pending tax assessments and other litigations upto March 31, 2026; • Understanding the status of pending tax demands and potential liability for the other pending litigations; • Assessed the correspondence/communication with the Company's legal advisors to confirm the management's underlying assumptions and judgement for determining the potential liability and provisions and the possible outcome of the litigation. • Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".
Transactions with Related Parties	
The Company in its course of operations has entered into transactions with related parties. The identification of these related parties, transactions entered into with them and the determination of arm's length price involves significant judgement and estimates. Considering the volume of transactions and materiality of the amounts, this matter is considered to be key audit matter. Refer Note 42 to the standalone financial statements.	Our audit approach for the transactions with related parties involved the following: • Evaluation and testing of the design of internal controls and the secretarial process followed relating to identification of related parties and transactions with them; • Confirming the regulatory requirements for the identification of related parties and transactions with these related parties, the determination of arm's length pricing and the disclosures for the same in the standalone financial statements; • Evaluating management judgments and assumptions regarding transactions with Related Parties at Arm's Length Price; • Review of sample agreements/contracts to compare the terms of the related parties' transaction to those of identical or similar transaction with one or more unrelated parties and evaluated the business rationale for the same. • Assessed the disclosures in accordance with the requirements of Ind AS 24 on "Related Party Disclosures".

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE 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 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 judgement 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 financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A";**

g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 A to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 52 (vii) to the standalone financial statements];

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 52 (viii) to the standalone financial statements];

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

v. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the **"Annexure B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 26036148TJRJGQ2321

PLACE : Vadodara
DATED : May 26, 2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Transpek Industry Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 26036148TJRJGQ2321

PLACE : Vadodara
DATED : May 26, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of **Transpek Industry Limited** on the standalone financial statements for the year ended March 31, 2026.

i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

b. The management of the Company verifies PPE and Right-of-use Assets according to a phased programme designed to cover all items over a period of three years, which, in our opinion, is at reasonable intervals. Pursuant to the programme, certain items of PPE have been verified by the management during the year, and no material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us and on the basis of the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

ii. a. Physical verification of inventories has been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventory.

b. The Company has been sanctioned fund-based Working Capital limit in excess ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement (Bank Statement)	Amount of difference	Reason for material discrepancies
June 30, 2025	State Bank of India and Consortium of Banks	Inventories	6,463.80	5,086.53	1,377.27	i. Change in value after completion of Limited Review for the quarter, after submission of stock/book debt statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of stock/book debt statements to banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	9,283.67	10,486.26	(1,202.62)	
September 30, 2025	State Bank of India and Consortium of Banks	Inventories	7,185.08	4,415.50	2,769.58	i. Change in value after completion of Limited Review for the quarter, after submission of stock/book debt statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of stock/book debt statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	9,290.09	12,307.07	(3,016.98)	

Annexure B to the Independent Auditor's Report (Contd.)

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement (Bank Statement)	Amount of difference	Reason for material discrepancies
December 31, 2025	State Bank of India and Consortium of Banks	Inventories	5,923.81	4,297.55	1,626.26	i. Change in value after completion of Limited Review for the quarter, after submission of stock/book debt statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of stock/book debt statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	14,006.95	14,691.53	(684.58)	
March 31, 2026	State Bank of India and Consortium of Banks	Inventories	5,032.15	3,558.46	1,473.69	i. Difference in Value of inventory as per books and stock statement is due to the reason that for bank stock we only considered stock of RM, Fuel and Packing Material whereas in books it includes RM, Fuel, Packing material and general Stores. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of stock/book debt statements to the banks.
		Trade Receivables	15,030.81	15,065.38	(34.57)	

Also refer Note 22.2 to the standalone financial statements.

iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company has made investments in one company. The Company has not provided any guarantee or security and has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other party during the year.

According to the information and explanations given to us and based on the audit procedures conducted by us,

a. A. The Company has not granted any loans or advances in the nature of loans to its subsidiary and the Company does not have any joint venture or associate. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable to the Company.

B. The Company has not granted any loans or advances in the nature of loans to parties other than subsidiaries, joint venture or associate. Accordingly, reporting under clause 3(iii)(a)(B) of the Order is not applicable to the Company.

b. The investments made during the year are *prima facie* not prejudicial to the interest of the Company. Further, since the Company has not granted any loans or advances in the nature of loans, provided any guarantee or given any security, the question of commenting on whether the terms and conditions of which are *prima facie* prejudicial to the interest of the Company or not would not arise.

c. During the year, the Company has not granted any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, in our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made. The Company has neither given any guarantee nor provided any security in connection with a loan to any person or other body corporate.

v. In our opinion and according to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has complied with directives issued by Reserve Bank of India and the provision of Sections 73 to 76, or any other relevant provisions of the Act and the Companies (Acceptance and Deposits) Rules, 2014, as amended, with regard to deposit accepted by the Company from the public or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance

Annexure B to the Independent Auditor's Report (Contd.)

of cost records under Section 148(1) of the Act, in respect of the products manufactured by the Company and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.

vii. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2026, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, details of statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2026 and the forum where the dispute is pending are given below:

Sr. No.	Name of Statute	Nature of the dues	Amount ₹ in lakhs	Period to which the Amount Relates	Forum where dispute is pending
1.	Service Tax	Service Tax (including penalty)	121.52	2015 to 2017	Commissioner, Vadodara
2.	Service Tax	Service Tax (including penalty)	161.32 *(6.53)	2013 to 2015	CESTAT, Ahmedabad
3.	Customs Act	Custom Duty (including penalty)	20.21	2007 to 2014	CESTAT, Mumbai
4.	Goods and Service Tax Act, 2017	GST (including Penalty)	4.81 *(0.68)	2017-18	GST Tribunal, Ahmedabad
5.	Goods and Service Tax Act, 2017	GST (including Penalty)	9.79 *(0.49)	2018-19	Appellant Authority, GST
6.	Goods and Service Tax Act, 2017	GST (including Penalty)	17.46 *(0.92)	2023-24	Appellant Authority, GST
7.	Goods and Service Tax Act, 2017	GST (including Penalty)	3.14 *(0.22)	2021-22	Appellant Authority, GST

* Indicates amount deposited or paid under dispute.

viii. According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that during the year the Company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.

f. According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

x. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

b. To the best of our knowledge, no report under Section 143 (12) of the Act 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, during the year and up to the date of this report.

c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a. According to the information and explanations given to us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. The reports of the internal auditors for the year under audit, issued to the Company during the year and till date, have been considered by us in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

xvi. a. As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

b. According to the information and explanations provided by the management of the Company, the Company does not have any CIC as part of the Group. We have not, however, separately evaluated the information so provided.

xvii. The Company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, for Corporate Social Responsibility, there is no unspent amount under sub-section (5) of Section 135 of the Act, 2013 pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 26036148TJRJGQ2321

PLACE : Vadodara
DATED : May 26, 2026

Standalone Balance Sheet

as at March 31, 2026

₹ in Lakhs

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	ASSETS			
1	**Non-current Assets**			
	a. Property, Plant and Equipment	3	31,859.73	30,755.21
	b. Other Intangible assets	4	1.68	1.77
	c. Capital Work-in-progress	5	459.96	506.87
	d. Right-of-Use Assets	6	2,441.79	5,226.29
	e. Financial Assets			
	i. Investments	7	31,654.70	32,820.31
	ii. Other Financial Assets	8	438.46	465.17
	f. Other Non-current Assets	9	326.43	173.65
	Total Non-current Assets		**67,182.75**	**69,949.27**
2	**Current Assets**			
	a. Inventories	10	5,032.15	6,713.41
	b. Financial Assets			
	i. Trade Receivables	11	15,030.81	10,254.46
	ii. Cash and Cash Equivalents	12	5,780.10	5,648.50
	iii. Bank Balances other than ii. above	13	5,731.44	4,496.62
	iv. Other Financial Assets	14	205.67	335.94
	c. Other Current Assets	15	1,870.24	2,657.61
	Total Current Assets		**33,650.41**	**30,106.54**
	Total Assets		**1,00,833.16**	**1,00,055.81**
B	EQUITY AND LIABILITIES			
1	**Equity**			
	a. Equity Share Capital	16	558.56	558.56
	b. Other Equity	17	76,187.53	73,975.01
	Total Equity		**76,746.09**	**74,533.57**
	Liabilities			
2	**Non-current Liabilities**			
	a. Financial Liabilities			
	i. Borrowings	18	1,437.18	2,057.92
	ii. Lease Liabilities	19	1,488.67	3,224.64
	b. Provisions	20	345.00	333.60
	c. Deferred Tax Liabilities (Net)	21	7,549.54	7,729.60
	Total Non-current Liabilities		**10,820.39**	**13,345.76**
3	**Current Liabilities**			
	a. Financial Liabilities			
	i. Borrowings	22	2,808.36	1,629.68
	ii. Trade Payables	23		
	- total outstanding dues of micro enterprises and small enterprises		1,064.09	555.14
	- total outstanding dues of creditors other than micro enterprises and small enterprises		5,875.40	5,812.22
	iii. Lease Liabilities	24	1,708.25	2,533.09
	iv. Other Financial Liabilities	25	1,334.47	1,119.26
	b. Other Current Liabilities	26	336.16	394.08
	c. Provisions	27	139.95	133.01
	Total Current Liabilities		**13,266.68**	**12,176.48**
	Total Equity and Liabilities		**1,00,833.16**	**1,00,055.81**
	Notes (Including Material Accounting Policies) Forming part of the Standalone Financial Statements	**1-52**		

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Vadodara
Date : May 26, 2026

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C. Shroff
Chairman
DIN: 00019952

Bimal V. Mehta
Managing Director
DIN: 00081171

Vijay S. Maniar
Director
DIN: 00750905

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : May 26, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lakhs

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I	Revenue from Operations	28	62,119.90	64,985.31
II	Other Income	29	2,450.44	2,870.78
III	**Total Income (I+II)**		**64,570.34**	**67,856.09**
IV	**EXPENSES**			
	a. Cost of Materials Consumed	30	27,962.22	33,032.69
	b. Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	31	1,099.42	213.73
	c. Employee Benefits Expense	32	7,326.00	6,662.82
	d. Finance Costs	33	805.72	1,174.31
	e. Depreciation and Amortisation Expense	3,4,6	4,864.05	4,998.93
	f. Other Expenses	34	16,393.21	15,607.68
	Total Expenses (IV)		**58,450.62**	**61,690.16**
V	**Profit/(Loss) before exceptional Items and tax (III-IV)**		**6,119.72**	**6,165.93**
VI	**Exceptional Items**		**-**	**-**
VII	**Profit/(Loss) beforeTax (V-VI)**		**6,119.72**	**6,165.93**
VIII	**Tax Expense**			
	a. Current Tax		1,540.00	1,670.00
	b. Short/(Excess) Provision for tax of earlier years		(0.34)	(24.98)
	c. Deferred Tax	21	15.25	(353.16)
	Total Tax Expense		**1,554.91**	**1,291.86**
IX	**Net Profit/(Loss) for the year (VII-VIII)**		**4,564.81**	**4,874.07**
X	**Other Comprehensive Income :**			
	Items that will not be reclassified to profit or loss			
	a. Remeasurement Gain/(Loss) on Defined Benefit Plans		85.13	(22.12)
	b. Equity Instruments through Other Comprehensive Income		(1,515.62)	761.61
	c. Income tax on above		195.31	2,361.57
	Other Comprehensive Income for the year (net of tax)		**(1,235.18)**	**3,101.07**
XI	**Total Comprehensive Income for the year (IX+X)**		**3,329.63**	**7,975.14**
XII	**Earnings per share (of ₹ 10 each):**	37		
	Basic (₹)		81.73	87.26
	Diluted (₹)		81.73	87.26
	Notes (Including Material Accounting Policies)Forming part of the Standalone Financial Statements	**1-52**		

As per our attached report of even date

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

Ashwin C. Shroff
Chairman
DIN: 00019952

Bimal V. Mehta
Managing Director
DIN: 00081171

PARESH H. CLERK
Partner
Membership No. 36148

Vijay S. Maniar
Director
DIN: 00750905

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Place : Vadodara
Date : May 26, 2026

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : May 26, 2026

Standalone Statement of Cash Flows
for the year ended March 31, 2026

₹ in Lakhs

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) beforeTax	**6,119.72**	**6,165.93**
	Adjustments for :		
	Depreciation and Amortisation Expense	4,864.05	4,998.93
	Interest Income	(610.49)	(520.89)
	Expected Credit Loss/(Gain)	(2.48)	0.56
	Loss/(Profit) on Lease Modifcation	(89.92)	(14.70)
	Net loss/(Profit) on Foreign Currency Transactions	111.15	(29.52)
	Finance Costs	805.72	1,174.31
	Dividend Income	(588.28)	(631.05)
	Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	109.30	63.64
	Loss/(Profit) on Disposal of Property, Plant and Equipment (Net)	-	726.89
	Excess Provision Written Back	-	(83.33)
	Operating Profit before Working Capital Changes	**10,718.77**	**11,850.77**
	Working Capital Changes		
	(Increase)/Decrease in Trade Receivables	(4,741.45)	(1,010.86)
	(Increase)/Decrease in Inventories	1,681.26	(277.93)
	(Increase)/Decrease in Loans and Advances	-	0.75
	(Increase)/Decrease in Other Current and Non-current Financial Assets	152.95	1,200.88
	(Increase)/Decrease in Other Current and Non-current Assets	787.37	737.18
	Increase/(Decrease) in Trade Payables	513.28	1,788.75
	Increase/(Decrease) in Other Financial Liabilities	197.81	(127.30)
	Increase/(Decrease) in Current and Non-current Provisions	18.34	100.79
	Increase/(Decrease) in Other Current and Non-current Liabilities	(57.92)	147.46
	Cash Generated/(Used) from Operation	**9,270.41**	**14,410.49**
	Income Taxes paid (Net)	(1,423.27)	(903.56)
	Net Cash from Operating Activities (A)	**7,847.14**	**13,506.93**
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment (PPE) [Refer Note 2 below]	(3,824.27)	(2,084.00)
	Proceeds from Disposal of Property, Plant and Equipment	122.32	189.62
	Deposits placed with Banks	(1,222.68)	(2,267.59)
	Earmarked Balances with Banks	(12.14)	22.57
	Interest Received	598.09	462.05
	Dividend Received	588.28	631.05
	Net Cash Generated/(Used) in Investing Activities (B)	**(3,750.40)**	**(3,046.29)**
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	(Repayments)/Proceeds of Long-term Borrowings	(620.74)	87.44
	(Repayments)/Proceeds of Short-term Borrowings	1,091.47	(816.03)
	Finance Costs paid	(542.13)	(854.16)
	Dividend paid	(1,117.11)	(781.98)
	Payment of Principal portion of Lease Liabilities	(2,530.44)	(2,872.91)
	Payment of Interest portion of Lease Liabilities	(246.19)	(379.03)
	Net Cash Generated/(Used) in Financing Activities (C)	**(3,965.14)**	**(5,616.67)**
	Net Increase In Cash and Cash Equivalents [(A) + (B) + (C)]	**131.60**	**4,843.97**

Standalone Statement of Cash Flows
for the year ended March 31, 2026 (Contd.)

₹ in Lakhs

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Balances with Banks in Current Accounts	4,164.45	427.85
	Cash on Hand	6.99	7.68
	Bank deposits with maturity less than three months	1,477.06	369.00
	Cash and Cash Equivalents at the beginning of the year	**5,648.50**	**804.53**
	Balances with Banks in Current Accounts	2,537.52	4,164.45
	Cash on Hand	8.78	6.99
	Bank deposits with maturity less than three months	3,233.80	1,477.06
	Cash and Cash Equivalents at the end of the year	**5,780.10**	**5,648.50**

Notes

1. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Purchase of Property, Plant and Equipment includes additions to Other Intangible Assets and adjusted for movement from Capital Work-in-progress and Capital Advances.
3. Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

₹ in Lakhs

Particulars	As at April 01, 2025	Cash Flows	Non-cash	As at March 31, 2026
Long-term Borrowings	2,057.92	(620.74)	-	1,437.18
Short-term Borrowings	1,629.68	1,178.68	-	2,808.36
Lease Liabilities	5,757.73	(2,776.63)	(215.82)	3,196.92

₹ in Lakhs

Particulars	As at April 01, 2024	Cash Flows	Non-cash	As at March 31, 2025
Long-term Borrowings	1,970.48	87.44	-	2,057.92
Short-term Borrowings	2,445.71	(816.03)	-	1,629.68
Lease Liabilities	7,867.92	(3,251.93)	(1,141.75)	5,757.73

4. Figures in the brackets are outflows/deductions.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Vadodara
Date : May 26, 2026

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C. Shroff
Chairman
DIN: 00019952

Bimal V. Mehta
Managing Director
DIN: 00081171

Vijay S. Maniar
Director
DIN: 00750905

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : May 26, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

a. Equity Share Capital :

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Balance	No. of Shares	Balance
Balance as at the beginning of the year	**55,85,569**	**558.56**	**55,85,569**	**558.56**
Add : Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance as at the beginning of the year	**55,85,569**	**558.56**	**55,85,569**	**558.56**
Add : Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the year	**55,85,569**	**558.56**	**55,85,569**	**558.56**

b. Other Equity (Refer Note 17):

₹ in Lakhs

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at April 01, 2024	**19.00**	**202.75**	**28.65**	**3,417.71**	**38,445.49**	**24,668.25**	**66,781.85**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	**19.00**	**202.75**	**28.65**	**3,417.71**	**38,445.49**	**24,668.25**	**66,781.85**
Profit/(Loss) for the year	-	-	-	-	4,874.07	-	4,874.07
Other Comprehensive Income for the year (Net of Tax) :							
Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	-	-	(16.55)	-	(16.55)
Fair value Gain/(Loss) on investment in Equity Instruments through Other Comprehensive Income	-	-	-	-	-	3,117.62	3,117.62
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**4,857.52**	**3,117.62**	**7,975.14**
Less : Dividend paid	-	-	-	-	(781.98)	-	(781.98)
Balance as at March 31, 2025	**19.00**	**202.75**	**28.65**	**3,417.71**	**42,521.03**	**27,785.87**	**73,975.01**

Standalone Statement of Changes in Equity
for the year ended March 31, 2026 (Contd.)

₹ in Lakhs

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	**19.00**	**202.75**	**28.65**	**3,417.71**	**42,521.03**	**27,785.87**	**73,975.01**
Profit/(Loss) for the year	-	-	-	-	4,564.81	-	4,564.81
Other Comprehensive Income for the year (Net of Tax) :							
Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	-	-	63.71	-	63.71
Fair value Gain/(Loss) on investment in Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(1,298.89)	(1,298.89)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**4,628.52**	**(1,298.89)**	**3,329.63**
Less : Dividend paid	-	-	-	-	(1,117.11)	-	(1,117.11)
Balance as at March 31, 2026	**19.00**	**202.75**	**28.65**	**3,417.71**	**46,032.44**	**26,486.98**	**76,187.53**

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Vadodara
Date : May 26, 2026

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C. Shroff
Chairman
DIN: 00019952

Bimal V. Mehta
Managing Director
DIN: 00081171

Vijay S. Maniar
Director
DIN: 00750905

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : May 26, 2026

Notes Forming Part of the Standalone Financial Statements

NOTE: 1 CORPORATE INFORMATION

Transpek Industry Limited ("the Company") is into the manufacturing and export of a range of chemicals servicing the requirements of customers from a diverse range of industries-Textiles, Pharmaceuticals, Agrochemicals, Advanced Polymers, etc.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Vadodara, Gujarat, India. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE).

The Standalone Financial Statements for the year ended Marchs 31, 2026 are approved by the Company's Board of Directors and authorised for issue in the meeting held on May 26, 2026.

NOTE: 2.1

BASIS OF PREPARATION

i. Compliance with Ind AS

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

ii. Historical Cost Convention

The Financial Statements have been prepared on a historical cost basis, except the following:

- Certain financial assets that are measured at fair value;
- Employee's Defined Benefit Plan – Plan Assets measured at fair value as per independent actuarial valuation.

iii. Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest Lakhs up to two decimals, except where otherwise indicated.

MATERIAL ACCOUNTING POLICIES

A. Current versus Non-current Classification :

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-current classification.

An asset is treated as Current when it is -

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading; and
- Cash or Cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as Non-current.

A liability is treated as Current when it is -

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading; and
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as Non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has identified twelve months as its operating cycle for the purpose of Current/Non-current classification of assets and liabilities.

B. Property, Plant and Equipment ("PPE"):

Recognition and Measurement

An item of PPE is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at historical cost. All other items of PPE are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and borrowing costs (for qualifying assets) capitalised in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Spare parts are treated as capital assets when they meet the definition of PPE. Otherwise, such items are classified as inventory.

If significant parts of an item of PPE have different useful lives, then they are accounted for, as separate items (major components) of PPE.

Derecognition

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation on PPE, other than Freehold land, is provided using the straight-line method based on the useful life and in the manner prescribed in Schedule II to the Act, except in respect of the following categories of assets, where the useful life of the PPE have been determined by the Management based on the technical assessment/evaluation:

Category of Property, Plant and Equipment	Useful Life in Years	
	As per Schedule II	As per the Company's Assessment
Plant and Machinery (Continuous Process Plant)	25	20

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (disposals) is provided on *pro-rata* basis, i.e. from (upto) the date on which the asset is ready for its intended use (disposed of).

Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Such plant and properties are classified and capitalised to the appropriate categories of PPE when completed and ready for intended use and depreciation is provided thereon.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date are classified as capital advances under "Other Non-current Assets" and the cost of assets not put to use upto the year-end is disclosed under "Capital work-in-progress".

C. Impairment of Non-financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a *pro rata* basis.

D. Inventories:

Inventories are measured at lower of cost and net realisable value. Cost of inventories is determined on a First In First Out ("FIFO") (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Notes Forming Part of the Standalone Financial Statements (Contd.)

Items of Inventory are valued on the principle laid down by the Ind AS 2 on Inventories on the basis given below:

a.	Raw Materials, Stores and Spares (that are not capitalised) and Fuel	Lower of cost (determined on FIFO) basis and net realisable value.
b.	Packing Material	Lower of cost (determined on FIFO) basis and net realisable value.
c.	Traded Goods	Lower of cost and net realisable value.
d.	Work-in-Progress	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.
e.	Finished Goods	Lower of cost and net realisable value. Cost includes direct materials, labour, proportion of manufacturing overheads based on normal operating capacity, duties and taxes where credit is not available.

The comparison of cost and net realisable value is made on an item-by-item basis.

E. Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition, Classification and Measurement

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at its transaction price.

Investments in Equity Instruments

All investments in equity instruments are measured at fair value. In terms of Ind AS 109, the Company has classified its investments in equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans and advances , debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset.

The Company follows 'simplified approach' for recognition of impairment loss allowance for:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities -

Initial Recognition and Measurement

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables recognised net of directly attributable transaction costs.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

F. Cash and Cash Equivalents :

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

G. Foreign Currency Translation:

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

H. Revenue Recognition :

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

The Company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Sale of Goods

Revenue from the sale of goods is recognised at a point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

I. Other Income :

Interest Income

Interest income from the financial assets is recognised on a time proportionate basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Export Benefits

Duty free imports of raw materials under Advance License for imports as per the Import and Export Policy are matched with the exports made against the said licenses and the net benefit/obligation is accounted by making suitable adjustments in raw material consumption.

The benefits accrued under the duty drawback scheme and RoDTEP as per the Import and export Policy in respect of exports under the said scheme are recognised when there is a reasonable assurance that the benefit will be received and the Company will comply with all attached conditions. The above benefits have been included under the head 'Export Incentives.'

Dividend Income

Dividend income from Investments is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Insurance Claims

Insurance claims are accounted on accrual basis when there is reasonable certainty of realisability of the claim amount.

Rent Income

Rent income is recognised on time proportion basis as per agreement and net of taxes.

J. Employee Benefits :

Employee benefits includes short-term employee benefits, contribution to defined benefit contribution schemes, contribution to defined benefit plan and compensated absences.

Short-term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Contribution towards defined benefit contribution schemes

Contribution towards provident fund and superannuation fund is made to the regulatory authorities. Contributions to the above scheme are charged to the Statement of Profit and Loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the Company does not carry any further obligation, apart from the contributions to be made.

Defined Benefit Plan

Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy. Current service cost, Past-service costs are recognised immediately in Statement of profit or loss.

Remeasurement

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period in which they arise.

K. BORROWING COSTS :

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

L. Income Taxes :

The tax expense comprises of current income tax and deferred tax.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

M. Provisions and Contingent Liabilities and Contingent Assets :

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

N. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represents substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset - the Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset issued. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
    - The Company has the right to operate the asset; or
    - The Company designed the asset in a way that predetermined how and for what purpose it will be used

This policy is applied to all contracts entered into, or changed, on or after April 01, 2019.

Company as a Lessee

Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the Lease Liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company presents Lease Liabilities under "Financial Liabilities" in the Balance Sheet.

Right-of-Use Assets ("ROU Assets")

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives.

The Company presents ROU assets that meet the definition of investment property are presented within investment property otherwise under "Property, Plant and Equipment".

Notes Forming Part of the Standalone Financial Statements (Contd.)

Subsequent Measurement

Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Lease Liability is measured at amortised cost using its incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes it assessment of whether it will exercise a purchase, extension or termination option

Right-of-Use Assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

When a Lease Liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short-term Lease and Leases of low-value asset:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the Company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially the entire risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

NOTE: 2.2

Use of Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the Companying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1. **Determination of The Estimated Useful Life of Tangible Assets**

   Useful life of tangible assets is based on the life prescribed in Schedule II of the Act. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

Notes Forming Part of the Standalone Financial Statements (Contd.)

2. Defined Benefit Plans (Gratuity Benefits)

A liability in respect of defined benefit plans is recognised in the Balance Sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expect future salary levels, experience of employee, departures and periods of service.

3. Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

4. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5. Leases

The Company reviews the condition of its inventories and makes provision against obsolete and The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

6. Provision against Obsolete and Slow-moving Inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. The Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each Balance Sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each Balance Sheet date.

7. Impairment of Financial Assets

The Company assesses impairment based on ECL model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

8. Impairment of Non-financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an

Notes Forming Part of the Standalone Financial Statements (Contd.)

individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

9. **Other Provisions**

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

NOTE: 2.3

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2026, MCA has notified below mentioned amendments that are applicable or may have a material impact to the Company.

Amendments to Ind AS 1, "Presentation of Financial Statements", as applicable for annual reporting periods beginning on or after April 01, 2025, retrospectively – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The amendment includes specific provisions that will take effect for the reporting periods beginning on or after April 01, 2026, retrospectively. These amendments to Ind AS 1 have no effect on the measurement of any items in the standalone financial statements of the Company, including those for retrospective adjustments. These amendments have no effect on the measurement of any items in the standalone financial statements of the Company.

Amendments to Ind AS 7, "Statement of Cash Flows" and Ind AS 107, "Financial Instruments : Disclosures", as applicable for annual reporting periods beginning on or after April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that there is no such supplier finance arrangement and accordingly, no disclosure in this regard would be required in its standalone financial statements.

Amendments to Ind AS 12, "Income Taxes" regarding International Tax Reform – Pillar Two Model Rules, as applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed this amendment and based on its evaluation, it has determined that it does not have any impact on its standalone financial statements.

Amendments to Ind AS 21, "The Effects of Changes in Foreign Exchange Rates", as applicable for annual reporting periods beginning on or after April 01, 2025. The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Company has reviewed this amendment and based on its evaluation, it has determined that it does not have any impact in its standalone financial statements.

Notes Forming Part of the Standalone Financial Statements (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Free Hold Land	Factory Buildings	Office Building	Electric Installations	Plant and Equipment	Data Processing Machines	Research and Development Equipment	Furniture and Fixtures	Vehicles	Office equipment	Wind Power Generation Plant	Total
Gross carrying amount As at April 01, 2025	**427.45**	**2,629.42**	**94.98**	**1,331.27**	**34,224.89**	**407.22**	**1,443.09**	**388.72**	**799.56**	**139.17**	**430.50**	**42,316.27**
Additions	-	135.75	0.51	277.72	3,204.74	40.36	128.76	22.52	51.23	6.32	-	3,867.54
Disposals	-	-	-	(1.04)	(499.41)	(6.99)	(13.44)	-	(45.24)	-	-	(566.12)
Gross carrying amount As at March 31, 2026	**427.45**	**2,765.17**	**95.49**	**1,607.95**	**36,930.22**	**440.59**	**1,558.41**	**411.24**	**805.55**	**145.49**	**430.50**	**45,617.69**
Accumulated depreciation As at April 01, 2025	**-**	**727.06**	**13.45**	**500.35**	**8,694.26**	**332.45**	**493.36**	**186.64**	**262.07**	**96.86**	**254.51**	**11,561.09**
Charge for the year	-	124.65	2.05	126.03	1,971.30	32.52	98.84	30.12	97.23	11.99	36.65	2,531.38
On Disposals	-	-	-	(0.63)	(292.60)	(6.65)	(11.01)	-	(23.61)	-	-	(334.50)
Closing accumulated depreciation As at March 31, 2026	**-**	**851.71**	**15.50**	**625.75**	**10,372.96**	**358.32**	**581.19**	**216.76**	**335.69**	**108.85**	**291.16**	**13,757.97**
Net carrying amount:												
As at March 31, 2026	**427.45**	**1,913.46**	**79.99**	**982.20**	**26,557.26**	**82.27**	**977.22**	**194.48**	**469.86**	**36.64**	**139.34**	**31,859.73**
As at April 01, 2025	**427.45**	**1,902.36**	**81.53**	**830.92**	**25,530.63**	**74.77**	**949.73**	**202.09**	**537.49**	**42.31**	**175.99**	**30,755.21**

₹ in Lakhs

	Particulars	Free Hold Land	Factory Buildings	Office Building	Electric Installations	Plant and Equipment	Data Processing Machines	Research and Development Equipment	Furniture and Fixtures	Vehicles	Office equipment	Wind Power Generation Plant	Total
I.	**Gross carrying amount as at April 01, 2024**	**427.45**	**2,567.80**	**94.98**	**1,198.23**	**34,757.74**	**389.90**	**1,374.91**	**367.96**	**757.01**	**136.58**	**430.50**	**42,503.07**
	Additions	-	61.63	-	135.15	1,719.69	17.32	82.18	20.76	114.56	7.31	-	2,158.60
	Disposals	-	-	-	(2.12)	(2,252.54)	-	(14.00)	-	(72.02)	(4.72)	-	(2,345.40)
	Gross carrying amount as at March 31, 2025	**427.45**	**2,629.42**	**94.98**	**1,331.27**	**34,224.89**	**407.22**	**1,443.09**	**388.72**	**799.56**	**139.17**	**430.50**	**42,316.27**
II.	**Accumulated depreciation as at April 01, 2024**	**-**	**612.73**	**11.54**	**388.10**	**7,997.79**	**293.45**	**409.40**	**157.80**	**202.83**	**87.33**	**374.17**	**10,535.24**
	Charge for the year	-	114.33	1.91	114.26	1,920.65	39.00	89.43	28.84	93.27	14.01	37.09	2,452.79
	On Disposals	-	-	-	(2.01)	(1,380.94)	-	(5.47)	-	(34.03)	(4.48)	-	(1,426.94)
	Other Adjustments/Transfer	-	-	-	-	156.75	-	-	-	-	-	(156.75)	-
	Closing accumulated depreciation as at March 31, 2025	**-**	**727.06**	**13.45**	**500.35**	**8,694.26**	**332.45**	**493.36**	**186.64**	**262.07**	**96.86**	**254.51**	**11,561.09**
III.	**Net carrying amount:**												
	As at March 31, 2025	**427.45**	**1,902.36**	**81.53**	**830.92**	**25,530.63**	**74.77**	**949.73**	**202.09**	**537.49**	**42.31**	**175.99**	**30,755.21**
	As at April 01, 2024	**427.45**	**1,955.07**	**83.44**	**810.13**	**26,759.95**	**96.45**	**965.51**	**210.16**	**554.19**	**49.25**	**56.33**	**31,967.87**

3.1 Assets pledged as security :

The Freehold Land and Buildings, all Plant and Machineries and other assets are given as security on *pari passu* basis to the bankers under a mortgage. The Company is not allowed to sell these assets to other entity.

3.2 The Company is in the process to transfer the ownership related to wind power generators in its name.

Notes Forming Part of the Standalone Financial Statements (Contd.)

4. OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Technical Books	Total	Technical Books	Total
Gross carrying amount at beginning of the year	**2.77**	**2.77**	**2.77**	**2.77**
Additions	-	-	-	-
Disposals	-	-	-	-
Gross carrying amount at the end of the year	**2.77**	**2.77**	**2.77**	**2.77**
Accumulated amortisation at the beginning of the year	**1.00**	**1.00**	**0.91**	**0.91**
Amortisation for the year	0.09	0.09	0.09	0.09
On Disposals	-	-	-	-
Closing accumulated amortisation at the end of the year	**1.09**	**1.09**	**1.00**	**1.00**
Net carrying amount at the end of the year	**1.68**	**1.68**	**1.77**	**1.77**

5. CAPITAL WORK-IN-PROGRESS (CWIP)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-progress	459.96	506.87

Capital Work-in-progress : Ageing

₹ in Lakhs

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Improvement at Plant/in Process	459.96	-	-	-	**459.96**
As at March 31, 2025					
Improvement at Plant/in Process	402.46	92.08	12.33	-	**506.87**

6. RIGHT-OF-USE ASSETS

₹ in Lakhs

	Particulars	ISO Tanks	Office Building	Furniture and Fixtures	Information Technology	Plant and Equipment	Total
	Gross carrying amount as at April 01, 2025	5,784.87	767.81	216.59	111.76	3,630.93	10,511.96
I.	Additions*	(279.20)	5.01	-	(10.58)	(167.59)	(452.36)
	Gross carrying amount as at March 31, 2026	5,505.67	772.82	216.59	101.18	3,463.34	10,059.60
II.	Accumulated depreciation as at April 01, 2025	2,881.43	404.71	216.59	47.24	1,735.69	5,285.67
	Charge for the year	958.40	86.62	-	21.69	1,265.43	2,332.13
	Closing accumulated depreciation as at March 31, 2026	3,839.83	491.33	216.59	68.93	3,001.12	7,617.80
III.	Net carrying amount:						
	As at March 31, 2026	1,665.84	281.49	-	32.25	462.22	2,441.79
	As at April 01, 2025	2,903.44	363.10	-	64.52	1,895.24	5,226.29

*** Net of adjustments on account of modifications and lease incentives.**

Notes Forming Part of the Standalone Financial Statements (Contd.)

6 RIGHT-OF-USE ASSETS

₹ in Lakhs

	Particulars	ISO Tanks	Office Building	Furniture and Fixtures	Information Technology	Plant and Equipment	Total
	Gross carrying amount as at April 01, 2024	**5,607.75**	**767.81**	**216.59**	**119.09**	**3,788.66**	**10,499.90**
I.	**Additions***	177.12	-	-	(7.33)	(157.73)	**12.06**
	Gross carrying amount as at March 31, 2025	**5,784.87**	**767.81**	**216.59**	**111.76**	**3,630.93**	**10,511.96**
II.	**Accumulated depreciation as at April 01, 2024**	**1,916.35**	**319.27**	**216.59**	**26.78**	**260.53**	**2,739.53**
	Charge for the year	965.08	85.44	-	20.46	1,475.16	**2,546.14**
	Closing accumulated depreciation as at March 31, 2025	**2,881.43**	**404.71**	**216.59**	**47.24**	**1,735.69**	**5,285.67**
III.	**Net carrying amount:**						
	As at March 31, 2025	**2,903.44**	**363.10**	**-**	**64.52**	**1,895.24**	**5,226.29**
	As at April 01, 2024	**3,691.40**	**448.54**	**-**	**92.31**	**3,528.13**	**7,760.37**

*** Net of adjustments on account of modifications and lease incentives.**

7. INVESTMENTS : NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments In Equity Instruments		
Investments carried at cost		
Subsidiaries		
Unquoted [Fully paid up]		
50,000 [Previous Year : 50,000] Equity Shares of Transpek Creative Chemistry Private Limited of ₹ 10 each	5.00	5.00
Investments measured at Fair Value through Other Comprehensive Income [FVTOCI]		
Quoted [Fully paid up]		
1,56,650 [Previous Year : 1,56,650] Equity Shares of Excel Industries Limited of ₹ 5 each	1,263.23	1,520.05
Unquoted [Fully paid up]		
9,49,315 [Previous Year : 9,49,315] Equity Shares of Silox India Private Limited of ₹ 10 each	30,036.33	31,295.12
35,00,000 [Previous Year : Nil] Equity Shares of First Energy 11 Private Limited of ₹ 10 each [Refer Note 7.1]	350.00	-
400 [Previous Year : 400] Equity shares of Co-operative Bank of Baroda Limited of ₹ 25 each	0.10	0.10
10 [Previous Year : 10] Equity Shares of Pragati Sahakari Bank Limited of ₹ 10 each #	-	-
Investments measured at Amortised Cost		
In Government Securities		
12 Years National Defence Certificate	0.01	0.01
7 Years National Saving Certificate	0.03	0.03
Total	**31,654.70**	**32,820.31**
Aggregate amount of		
Quoted Investments		
Carrying Value	1,263.23	1,520.05
Market Value	1,263.23	1,520.05
Unquoted Investments		
Carrying Value (Net of Impairment)	30,391.47	31,300.26

\# Amount less than thousand

Notes Forming Part of the Standalone Financial Statements (Contd.)

7.1 The Company had entered into a "Captive Power Agreement" (CPA) with First Energy 11 Private Limited ("FE11PL") dated August 21, 2025, pursuant to which FE11PL, as Captive Power Producer, would produce and supply solar power for captive use by the Company, as Captive User. As part of the arrangement, the Company, First Energy Private Limited ("FEPL") and FE11PL had entered into a "Share Subscription and Shareholders Agreement" ("SSSA") dated August 21, 2025 and invested ₹350 Lakhs, represented by 35,00,000 equity shares of ₹10 each of FE11PL. The same has been designated as investment in unquoted equity shares and the same will be carried at Fair Value Through Other Comprehensive Income in accordance with para 5.7.5 of Ind AS 109 "Financial Instruments".

8. OTHER FINANCIAL ASSETS : NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with original maturity of more than twelve months	0.56	17.86
Unsecured, Considered Good		
Security Deposits	437.90	447.31
Total	**438.46**	**465.17**

9. OTHER NON-CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Capital Advances [Refer Note 35C(i)]	18.27	61.54
Taxes paid in Advance [Net of Provisions]	308.16	112.11
Total	**326.43**	**173.65**

10. INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	1,472.46	1,985.68
Packing Materials	35.77	33.54
Work-in-progess	1,591.62	2,745.52
Finished Goods	585.11	750.58
Finished Goods-in-transit	881.40	661.45
Stores and Spares	435.25	501.72
Fuel	30.54	34.92
Total	**5,032.15**	**6,713.41**

10.1 The cost of inventories recognised as an expense during the year is ₹ 32,852.07 Lakhs [Previous Year : ₹ 37,160.84 Lakhs] as included in Notes 30, 31 and 34.

10.2 There is no write down of inventories to net realisable value, nor there is reversal of any such write down of inventories.

10.3 For mode of valuation of inventories : Refer Note 2.1 (D).

10.4 The above inventories are given as security to the bankers by way of first *pari passu* charge against the fund based and non-fund based working capital limits availed or to be availed by the Company. [Refer Notes 22.1].

11. TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good	15,030.81	10,254.46
Credit Impaired	-	0.15
Less : Allowance for bad and doubtful debts	-	(0.15)
Total	**15,030.81**	**10,254.46**

Trade Receivables: Ageing

As at March 31, 2026

₹ in Lakhs

Particulars	Unbilled Receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Debts due by directors or other officers of the Company, by firms or private companies respectively in which any director is a partner or a director or a member								
Considered good – Secured	-	74.80	2.03	-	-	-	-	76.83
Undisputed Trade receivables	-	74.80	2.03	-	-	-	-	76.83
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	**-**	**74.80**	**2.03**	**-**	**-**	**-**	**-**	**76.83**
Trade receivables other than above								
Considered good – Secured	-	**11,818.03**	**3,135.95**	**-**	**-**	**-**	**-**	**14,953.98**
Undisputed Trade receivables	-	11,818.03	3,135.95	-	-	-	-	14,953.98
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	**-**	**11,818.03**	**3,135.95**	**-**	**-**	**-**	**-**	**14,953.98**
Grand Total	**-**	**11,892.83**	**3,137.98**	**-**	**-**	**-**	**-**	**15,030.81**

Notes Forming Part of the Standalone Financial Statements (Contd.)

As at March 31, 2025

₹ in Lakhs

Particulars	Unbilled Receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Debts due by directors or other officers of the Company, by firms or private companies respectively in which any director is a partner or a director or a member								
Considered good – Secured	-	**211.02**	**391.14**	**1.66**	**-**	**-**	**-**	**603.82**
Undisputed Trade receivables	-	211.02	391.14	1.66	-	-	-	603.82
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	**-**	**211.02**	**391.14**	**1.66**	**-**	**-**	**-**	**603.82**
Trade receivables other than above								
Considered good – Secured	**154.89**	**8,238.82**	**1,255.72**	**1.35**	**-**	**-**	**-**	**9,650.78**
Undisputed Trade receivables	154.89	8,238.82	1,255.72	1.35	-	-	-	9,650.78
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	0.15	-	-	-	0.15
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	0.15	-	-	-	0.15
Total	**154.89**	**8,238.82**	**1,255.72**	**1.20**	**-**	**-**	**-**	**9,650.63**
Grand Total	**154.89**	**8,449.84**	**1,646.86**	**2.86**	**-**	**-**	**-**	**10,254.46**

Notes:-

11.1 In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Notes Forming Part of the Standalone Financial Statements (Contd.)

As at March 31, 2026

₹ in Lakhs

Particulars	Ageing					Total
	Less than 180 days	180 to 360 days	361 to 720 days	721 to 900 days	More than 900 days	
Default rate	0%	5.00%	20%	25%	100%	
Trade Receivable as at March 31, 2026	15,350.53	-	-	-	-	15,350.53
Expected Credit Loss	-	-	-	-	-	-

As at March 31, 2025

₹ in Lakhs

Particulars	Ageing					Total
	Less than 180 days	180 to 360 days	361 to 720 days	721 to 900 days	More than 900 days	
Default rate	0%	5.00%	20%	25%	100%	
Trade Receivable as at March 31, 2024	10,039.55	3.02	-	-	-	10,042.57
Expected Credit Loss	-	0.15	-	-	-	0.15

11.2 Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables aging is made as shown above.

11.3 Reconciliation of Credit Loss allowance :

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**0.15**	**2.10**
Add : Allowance for expected credit loss during the year	(0.15)	(1.95)
Balance at the end of the year	**-**	**0.15**

11.4 The Trade Receivables are given as security to the bankers by way of first *pari passu* charge against the fund based and non-fund based credit limits availed or to be availed by the Company and by way of second *pari passu* charge for Term Loans [Refer Note 22.1].

12. CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks	2,537.52	4,164.45
Cash on Hand	8.78	6.99
Bank deposits with original maturity less than three months	3,233.80	1,477.06
Total	**5,780.10**	**5,648.50**

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
Bank deposits with original maturity more than three months but remaining maturity of less than twelve months [Refer Note 13.1]	1,966.56	1,015.04

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than twelve months but remaining maturity of less than twelve months [Refer Note 13.2]	3,684.72	3,413.56
Earmarked Balances		
Unpaid Dividend	68.02	60.86
Unpaid Interest on Fixed Deposits	12.14	7.16
Total	**5,731.44**	**4,496.62**

13.1 The above includes:

a. Fixed Deposits pledged with Government authorities as at March 31, 2026 is ₹ 1.98 Lakhs [Previous Year ₹ 1.85 Lakhs].

b. Fixed Deposits of ₹ 203.00 Lakhs [Previous Year - ₹ 285.00 Lakhs] which is maintained for the purpose of Deposit Repayment Reserve Account as required under Section 73(5) of the Companies Act, 2013 and the Rules made thereunder.

13.2 Fixed deposit with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under other bank balances.

14 OTHER FINANCIAL ASSETS : CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Interest Accrued on Fixed Deposits with Banks	24.73	28.76
Export Benefits Receivable		
Considered Good	127.96	177.88
Credit Impaired	0.18	0.18
Less : Allowance for Credit Impaired	(0.18)	(0.18)
Deposits/Other Recoverable	45.39	19.23
Receivable from Gratuity Trust	7.59	110.07
Total	**205.67**	**335.94**

15. OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Advances other than Capital Advances		
Prepaid Expenses	353.93	385.35
Advances to Suppliers		
Considered Good	344.05	852.92
Credit Impaired	12.68	15.01
Less : Allowance for Credit Impaired	(12.68)	(15.01)
Other Advances		
Balances with Government Authorities	1,171.98	1,418.94
Others	0.28	0.38
Total	**1,870.24**	**2,657.61**

Notes Forming Part of the Standalone Financial Statements (Contd.)

16. SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount ₹ in Lakhs	Number of Shares	Amount ₹ in Lakhs
Authorised Shared Capital				
Equity Shares of ₹ 10 each	75,00,000	750.00	75,00,000	750.00
8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each	5,00,000	500.00	5,00,000	500.00
Total	**80,00,000**	**1,250.00**	**80,00,000**	**1,250.00**
Issued, Subscribed and Paid-up Share capital				
Equity Shares of ₹ 10 each Fully Paid-up	55,85,569	558.56	55,85,569	558.56
Total	**55,85,569**	**558.56**	**55,85,569**	**558.56**

16.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount ₹ in Lakhs	Number of Shares	Amount ₹ in Lakhs
At the beginning of the year	55,85,569	558.56	55,85,569	558.56
Increase/(decrease) during the year	-	-	-	-
At the end of the year	**55,85,569**	**558.56**	**55,85,569**	**558.56**

16.2 Rights, preferences and restrictions attached to Equity shares

The Company has only one class of Equity Shares referred to as Equity Shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any remaining assets of the Company, after distribution of all preferential amounts and repayment towards Preference share holders, if any.

16.3 Details of shareholders holding more than 5% shares in the Company

Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of share holding	Number of Shares	% of share holding
Anshul Specialty Molecules Private Limited	13,76,440	24.64	13,76,440	24.64
Kamaljyot Investments Limited	7,02,703	12.58	7,02,703	12.58
Ashwin C. Shroff	6,00,547	10.75	1,76,419	3.16
Shruti A. Shroff	-	-	3,45,542	6.19
Total	**26,79,690**	**47.97**	**26,01,104**	**46.57**

16.4 Details of shares held by the Promoters as at March 31, 2026

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Shruti Atul Shroff	3,45,542	(3,45,542)	-	-	(100.00)
Ashwin Champraj Shroff	1,76,419	4,24,128	6,00,547	10.75	240.41
Vishwa Atul Shroff	78,586	(78,586)	-	-	(100.00)
Kantisen Chaturbhuj Shroff	-	-	-	-	-
Atul Govindji Shroff	-	-	-	-	-
Dipesh Kantisen Shroff	1,662	-	1,662	0.03	-
Chetna Praful Saraiya	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements (Contd.)

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Shalil Shashikumar Shroff	30,867	-	30,867	0.55	-
Chinmayi Dipesh Shroff	-	-	-	-	-
Ami Kantisen Shroff	22,400	-	22,400	0.40	-
Krishni Dipesh Shroff	22,400	-	22,400	0.40	-
Preeti Dipesh Shroff	51,075	-	51,075	0.91	-
Anshul Amrish Bhatia	21,659	-	21,659	0.39	-
Hrishit Ashwin Shroff	9,852	-	9,852	0.18	-
Ravi Ashwin Shroff	9,852	-	9,852	0.18	-
Chaitanya Dipesh Shroff	1,091	-	1,091	0.02	-
Kantisen Chaturbhuj Shroff - HUF	6,050	-	6,050	0.11	-
Usha Ashwin Shroff	-	-	-	-	-
Kirit Vidyasagar Dave	4,035	-	4,035	0.07	-
Hiral Tushar Dayal	3,102	-	3,102	0.06	-
Praful Manilal Saraiya	-	-	-	-	-
Tushar Charandas Dayal - HUF	-	-	-	-	-
Shaila Shashikumar Shroff	-	-	-	-	-
Anshul Specialty Molecules Private Limited	13,76,440	-	13,76,440	24.64	-
Kamaljyot Investments Limited	7,02,703	-	7,02,703	12.58	-
Madison Investments Private Limited	73,193	-	73,193	1.31	-
Shrodip Investments Private Limited	72,000	(72,000)	-	-	(100.00)
UPL Limited	41,150	-	41,150	0.74	-
Hyderabad Chemical Products Private Limited	15,150	-	15,150	0.27	-
Dipkanti Investments and Financing Private Limited	69,001	1,35,004	2,04,005	3.65	195.66
Pritami Investments Private Limited	63,004	(63,004)	-	-	(100.00)
Vibrant Greentech India Private Limited	1,663	-	1,663	0.03	-
Prakhyati Investments and Finance Private Limited	100	-	100	-	-
Dilipsinh G. Bhatia	-	-	-	-	-
Sandra R. Shroff	-	-	-	-	-
Malti Dilipsinh Bhatia	10,800	-	10,800	0.19	-
Total	**32,09,796**		**32,09,796**	**57.47**	

16.5 Details of shares held by the Promoters as at March 31, 2025

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Shruti Atul Shroff	3,07,225	38,317	3,45,542	6.19	12.47
Ashwin Champraj Shroff	1,76,419	-	1,76,419	3.16	-
Vishwa Atul Shroff	78,586	-	78,586	1.41	-
Kantisen Chaturbhuj Shroff	-	-	-	-	-
Atul Govindji Shroff	38,317	(38,317)	-	-	(100.00)
Dipesh Kantisen Shroff	1,662	-	1,662	0.03	-
Chetna Praful Saraiya	-	-	-	-	-
Shalil Shashikumar Shroff	30,867	-	30,867	0.55	-
Chinmayi Dipesh Shroff	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements (Contd.)

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Ami Kantisen Shroff	22,400	-	22,400	0.40	-
Krishni Dipesh Shroff	22,400	-	22,400	0.40	-
Preeti Dipesh Shroff	51,075	-	51,075	0.91	-
Anshul Amrish Bhatia	21,659	-	21,659	0.39	-
Hrishit Ashwin Shroff	7,086	2,766	9,852	0.18	39.03
Ravi Ashwin Shroff	7,086	2,766	9,852	0.18	39.03
Chaitanya Dipesh Shroff	1,091	-	1,091	0.02	-
Kantisen Chaturbhuj Shroff - HUF	6,050	-	6,050	0.11	-
Usha Ashwin Shroff	5,532	(5,532)	-	-	(100.00)
Kirit Vidyasagar Dave	4,035	-	4,035	0.07	-
Hiral Tushar Dayal	3,102	-	3,102	0.06	-
Praful Manilal Saraiya	-	-	-	-	-
Tushar Charandas Dayal - HUF	-	-	-	-	-
Shaila Shashikumar Shroff	-	-	-	-	-
Anshul Specialty Molecules Private Limited	13,76,440	-	13,76,440	24.64	-
Kamaljyot Investments Limited	7,02,703	-	7,02,703	12.58	-
Madison Investments Private Limited	73,193	-	73,193	1.31	-
Shrodip Investments Private Limited	72,000	-	72,000	1.29	-
UPL Limited	41,150	-	41,150	0.74	-
Hyderabad Chemical Products Private Limited	15,150	-	15,150	0.27	-
Dipkanti Investments and Financing Private Limited	69,001	-	69,001	1.24	-
Pritami Investments Private Limited	63,004	-	63,004	1.13	-
Vibrant Greentech India Private Limited	1,663	-	1,663	0.03	-
Prakhyati Investments and Finance Private Limited	100	-	100	-	-
Dilipsinh G. Bhatia	10,800	(10,800)	-	-	(100.00)
Sandra R. Shroff	-	-	-	-	-
Malti Dilipsinh Bhatia	-	10,800	10,800	0.19	-
Total	**32,09,796**		**32,09,796**	**57.47**	

17. OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	19.00	19.00
Securities Premium	202.75	202.75
Capital Redemption Reserve	28.65	28.65
General Reserve	3,417.71	3,417.71
Retained Earnings	46,032.44	42,521.03
Equity Instruments through Other Comprehensive Income	26,486.98	27,785.87
Total	**76,187.53**	**73,975.01**
Capital Reserve		
Opening Balance	19.00	19.00
Add/(Less) : Changes during the year	-	-
Closing Balance	**19.00**	**19.00**

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	202.75	202.75
Add/(Less): Changes during the year	-	-
Closing Balance	**202.75**	**202.75**
Capital Redemption Reserve		
Opening Balance	28.65	28.65
Add/(Less): Changes during the year	-	-
Closing Balance	**28.65**	**28.65**
General Reserve		
Opening Balance	3,417.71	3,417.71
Add/(Less): Changes during the year	-	-
Closing Balance	**3,417.71**	**3,417.71**
Retained Earnings		
Opening Balance	42,521.03	38,445.49
Add/(Less) : Profit/(Loss) for the Year	4,564.81	4,874.07
Add/(Less) : Remeasurement of net benefit plans (Net of Tax)	63.71	(16.55)
Less : Dividend paid	(1,117.11)	(781.98)
Closing Balance	**46,032.44**	**42,521.03**
Equity Instruments through Other Comprehensive Income		
Opening Balance	27,785.87	24,668.25
Add/(Less): Changes during the year	(1,298.89)	3,117.62
Closing Balance	**26,486.98**	**27,785.87**
Total	**76,187.53**	**73,975.01**

The description of the nature and purpose of each reserve within Equity is as follows :

a. Capital Reserve

This Reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

b. Securities Premium

This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

c. Capital Redemption Reserve

Capital Redemption Reserve is created due to buyback of Equity Share Capital in earlier years.

d. General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. There is no movement in General Reserve during the current and previous year.

e. Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

The Company has declared dividend for the year ended March 31, 2026 at the rate of ₹ 20.00 per equity share, as approved by the Board of Directors at the Board Meeting held on May 26, 2026 [Refer Note 51].

Notes Forming Part of the Standalone Financial Statements (Contd.)

f. Equity Instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The balance in Other Comprehensive Income is transferred to retained earnings on disposal of the investment.

18. BORROWINGS : NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Deposits from Members [Refer Note 18.1 and 18.2]		
Related Parties [Refer Note 42]	93.00	115.35
Others	1,344.18	1,942.57
Total	**1,437.18**	**2,057.92**

18.1 Deposits from members are repayable within a period of 2-3 years from the date of acceptance. The interest rate for the same ranges from 7.25% to 8.32% per annum.

18.2 There is no default in terms of repayment of principal borrowings and interest thereon.

19. LEASE LIABILITIES : NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities [Refer Note 40]	1,488.67	3,224.64
Total	**1,488.67**	**3,224.64**

20. PROVISIONS : NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 38]	345.00	333.60
Total	**345.00**	**333.60**

21. DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Asset	3,406.68	3,339.17
Financial Assets at Fair Value through Other Comprehensive Income	4,297.23	4,513.96
Remeasurement of the Defined Benefit Plans	20.45	23.42
Others	0.77	-
Total	**7,725.13**	**7,876.56**
Deferred Tax Assets		
Provision for Employee Benefits	101.61	94.74
Lease Liabilities	73.98	52.08
Others	-	0.14
Total	**175.59**	**146.96**
Deferred tax (Assets)/Liabilities (Net)	**7,549.54**	**7,729.60**

Notes Forming Part of the Standalone Financial Statements (Contd.)

22. BORROWINGS : CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital Loans from Banks [Refer Note 22.1]	1,745.88	-
Acceptances from Banks [Refer Note 22.1]	-	876.78
Current Maturities of Deposits from Members	1,062.48	752.90
Total	**2,808.36**	**1,629.68**

22.1 The Company has Cash Credit/Export Packing credit facilities, Buyers credit and Bills discounting from Consortium bankers, i.e., State Bank of India, Axis Bank Limited, Bank of Baroda and IDBI Bank Limited, which are secured by first charge by way of hypothecation of stock of raw materials, packing materials, finished goods, semi-finished goods and book debts of the Company, on *pari passu* basis. The aforesaid credit facilities are further secured by way of second charge on all the fixed assets (now known as Property, Plant and Equipment) of the Company ranking second and subservient for the charges created in respect of borrowings obtained from them.

The interest rate applicable to the Cash Credit facilities sanctioned to the Company ranges from 8.95% to 10.25% per annum. However, during the year, the Company has not availed any Cash Credit facilities.

The Company has availed Packing Credit in Foreign Currency (PCFC) facilities during the year. The interest rate applicable to the said PCFC facilities is linked to SOFR plus 100 basis points per annum.

22.2 Disclosure of borrowings obtained on the basis of security of current assets.

The Company has been sanctioned fund-based Working Capital limit in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account, other than those as set out below.

As at March 31, 2026

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
June 30, 2025	State Bank of India and Consortium of Banks	Inventories	6,463.80	5,086.53	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of stock/book debt statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	9,283.67	10,486.29	

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
September 30, 2025	State Bank of India and Consortium of Banks	Inventories	7,185.08	4,415.50	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of stock/book debt statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	9,290.09	12,307.07	
December 31, 2025	State Bank of India and Consortium of Banks	Inventories	5,923.81	4,297.55	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of stock/book debt statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	14,006.95	14,691.53	

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
March 31, 2026	State Bank of India and Consortium of Banks	Inventories	5,032.15	3,558.46	i. Difference in value of inventory as per books and stock statement is due to the reason that for bank stock we only considered stock of RM, Fuel and Packing material whereas in books it includes RM, Fuel , Packing material and general stores. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of stock/book debt statements to the banks.
		Trade Receivables	15,030.81	15,065.38	

As at March 31, 2025

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
June 30, 2024	State Bank of India and Consortium of Banks	Inventories	5,916.02	4,838.74	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	11,167.93	11,771.24	

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
September 30, 2024	State Bank of India and Consortium of Banks	Inventories	6,516.32	5,096.25	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	13,348.70	14,138.91	
March 31, 2025	State Bank of India and Consortium of Banks	Inventories	6,713.41	5,411.52	i. Difference in value of inventory as per books and stock statement is due to the reason that for bank stock we only considered stock of RM, Fuel and Packing material whereas in books it includes RM, Fuel , Packing material and general stores. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of statements to the banks.
		Trade Receivables	10,254.46	10,630.34	

Movement of Deferred Tax

Deferred Tax (Assets)/Liabilities in relation to the year ended March 31, 2026

₹ in Lakhs

Particulars	Balance as at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2026
Property, Plant and Equipment	3,339.17	67.51	-	3,406.68
Fair Value changes of Equity Instruments through OCI	4,513.96	-	(216.73)	4,297.23
Remeasurements of the Defined Benefit Plans	23.42	(24.40)	21.42	20.45
Lease Liabilities	(52.08)	(21.90)	-	(73.98)
Provision For Employee Benefits	(94.74)	(6.87)	-	(101.61)
Other	(0.14)	0.91	-	0.77
Total	**7,729.60**	**15.25**	**(195.31)**	**7,549.54**

Notes Forming Part of the Standalone Financial Statements (Contd.)

Deferred Tax (Assets)/Liabilities in relation to the year ended March 31, 2025

₹ in Lakhs

Particulars	Balance as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2025
Property, Plant and Equipment	3,450.04	(110.87)	-	3,339.17
Fair Value changes of Equity Instruments through OCI	6,867.59	2.38	(2,356.00)	4,513.96
Remeasurements of the Defined Benefit Plans	(26.04)	55.03	(5.57)	23.42
Lease Liabilities	253.12	(305.20)	-	(52.08)
Provision For Employee Benefits	(109.53)	14.79	-	(94.74)
Other	9.15	(9.28)	-	(0.14)
Total	**10,444.33**	**(353.16)**	**(2,361.57)**	**7,729.60**

23. TRADE PAYABLES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises [Refer Note 43]	1,064.09	555.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,875.40	5,812.22
Total	**6,939.49**	**6,367.36**

Trade Payables Ageing

As at March 31, 2026

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME)						
Disputed dues	-	-	-	-	-	-
Undisputed dues	1,041.76	22.33	-	-	-	1,064.09
Dues to Others						
Disputed dues	-	-	-	-	-	-
Undisputed dues	4,867.86	947.45	30.97	29.12	-	5,875.40
TOTAL	**5,909.62**	**969.78**	**30.97**	**29.12**	**-**	**6,939.49**

As at March 31, 2025

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME)						
Disputed dues	-	-	-	-	-	-
Undisputed dues	555.14	-	-	-	-	555.14

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Others						
Disputed dues	-	-	-	-	-	-
Undisputed dues	5,654.39	128.34	29.49	-	-	5,812.22
TOTAL	**6,209.54**	**128.34**	**29.49**	**-**	**-**	**6,367.36**

24. LEASE LIABILITIES : CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities [Refer Note 40]	1,708.25	2,533.09
Total	**1,708.25**	**2,533.09**

25. OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due on Borrowings	204.98	187.58
Unpaid Dividend	68.06	60.90
Unpaid Matured Deposits and interest accrued thereon	3.79	22.80
Security Deposits	12.15	11.05
Salary and Wages Payable	845.82	617.47
Other Payables	199.67	219.46
Total	**1,334.47**	**1,119.26**

26. OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	15.03	0.12
Statutory Dues	155.68	160.09
Other Payables	165.45	233.87
Total	**336.16**	**394.08**

27. PROVISIONS : CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Compensated Absences [Refer Note 38]	58.72	42.84
Gratuity (Net) [Refer Note 38]	81.23	90.17
Total	**139.95**	**133.01**

Notes Forming Part of the Standalone Financial Statements (Contd.)

28. REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	61,486.05	64,806.23
Other Operating Revenue (Refer Note 28.1)	633.85	179.08
Total	**62,119.90**	**64,985.31**

28.1 Other Operating Revenue Comprises of

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Conversion Charges (Job Work)	449.92	89.91
Income from Sale of Scrap and Other Items	183.93	89.17
Total	**633.85**	**179.08**

29. OTHER INCOME

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on		
Fixed Deposits with Banks	578.30	328.08
Financial Assets measured at Amortised Cost	16.43	15.96
Income-tax Refunds	-	51.05
Others	15.76	125.80
	610.49	**520.89**
Dividend Income	588.28	631.05
Export Incentives and Duty Drawbacks	756.49	786.27
Lease Rentals	287.42	792.00
Gain on Lease modification	89.92	14.70
Net Profit on Foreign Currency Transactions	-	29.52
Technical Know-how Fees	2.98	7.61
	1,725.09	**2,261.15**
Other Non-Operating Income		
Insurance claims	107.52	0.39
Excess Provision Written Back	-	83.33
Reversal of Expected Credit Loss	2.48	-
Others	4.86	5.02
	114.86	**88.74**
Total	**2,450.44**	**2,870.78**

30. COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials		
Opening Stock	1,985.68	1,439.31
Add : Purchases	27,449.00	33,579.06
	29,434.68	**35,018.37**
Less : Closing Stock	1,472.46	1,985.68
Total	**27,962.22**	**33,032.69**

Notes Forming Part of the Standalone Financial Statements (Contd.)

31. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished Goods	1,412.03	4,106.98
Work-in-progress (Semi-Finished Goods)	2,745.52	264.30
	4,157.55	**4,371.28**
Inventories at the end of the year		
Finished Goods	1,466.51	1,412.03
Work-in-progress (Semi-Finished Goods)	1,591.62	2,745.52
	3,058.13	**4,157.55**
Net Change in Inventories	**1,099.42**	**213.73**

32. EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	5,983.67	5,480.90
Contribution to Provident and Other Funds	616.01	609.71
Gratuity Expenses [Refer Note 32.1]	253.47	102.47
Staff Welfare Expenses	472.85	469.74
Total	**7,326.00**	**6,662.82**

32.1 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently published draft Central Rules and FAQs to enable assessment of the financial impact arising from the revised regulatory framework. Accordingly, the Company assessed the impact of these changes and based on the information available as of date, certain estimates and actuarial valuation, has made an incremental provision towards Gratuity of ₹ 137.32 Lakhs under the head "Employee Benefits Expense". The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

33. FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense on		
Borrowings	429.44	596.08
Lease Liabilities	246.19	379.03
Others	3.24	2.76
	678.87	**977.87**
Other Borrowing Costs	126.85	196.44
Total	**805.72**	**1,174.31**

Notes Forming Part of the Standalone Financial Statements (Contd.)

34. OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares	175.00	106.68
Power and Fuel	2,948.71	3,205.37
Consumption of Packing Materials	666.73	602.36
Effluent Treatment Expenses	161.46	305.39
Research and Development Expenses	128.10	134.53
Rent [Refer Note 40]	10.96	10.05
Repairs and Maintenance		
Buildings	17.99	19.69
Machinery	1,461.25	1,108.08
Others	393.46	351.47
	1,872.70	**1,479.24**
Insurance	360.07	352.29
Rates and Taxes	15.78	15.86
Freight and Forwarding	6,251.85	5,304.78
Contractor's Charges	620.48	611.43
Commission on Sales	410.48	288.79
Travelling and Conveyance Expenses	402.47	343.00
Legal and Professional Expenses	327.40	415.60
Sales Promotion Expenses	134.40	142.90
Payment to Auditors		
Statutory Audit	13.80	13.80
Limited Review	5.52	5.52
Certification	1.98	1.98
Reimbursement of Expenses	-	0.29
Payment to Auditors	21.30	21.59
Directors' Sitting Fees	41.40	22.40
Non-Executive Director's Commission	70.31	78.18
Donation and Contributions	178.50	255.00
Loss on Sale/Disposal of Propery, Plant and Equipment	109.30	790.52
Net loss on Foreign Currency Transactions	518.77	-
Loss on Lease Modification	-	69.81
Corporate Social Responsibility Expense [Refer Note 45]	174.16	181.13
Expected Credit Loss/(Gain)	-	0.56
Miscellaneous Expenses	792.88	870.22
Total	**16,393.21**	**15,607.68**

Notes Forming Part of the Standalone Financial Statements (Contd.)

35. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

₹ in Lakhs

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2026
A.	**Contingent Liabilities (to the extent not provided for)**		
i.	Claims against the Company not acknowledged as debts	136.74	136.74
	No provision has been made for following demands raised by the authorities since the Company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous		
ii.	Disputed Excise, Service Tax and Goods and Service Tax Liability	347.09	587.21
	[Against which the amount has already been paid as at March 31, 2026 - ₹ 8.84 Lakhs (As at March 31, 2025 - ₹ 31.81 Lakhs)]		
	Total	**483.83**	**723.95**
B.	**Guarantees issued by Banks to third parties on behalf of the Company**	**2,438.09**	**225.74**
C.	**Commitments**		
i.	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances as at March 31, 2026 - ₹ 18.27 Lakhs; As at March 31, 2025 - ₹ 61.54 Lakhs)		
	Property, Plant and Equipment		
	Freehold Land	13.90	13.90
	Plant and Equipment	141.77	250.41
	Other Commitments		
a.	The Company has a commitment to pay ₹ 4.09 Lakhs per month (subject to indexation) to Smt. Shruti A. Shroff (Spouse), which is 50% of the value which was to be paid to Late Shri Atul G. Shroff, Former Director of the Company, as per the Agreement entered between the Company and him.		
b.	The Company has entered into an agreement with TML Industries Limited whereby the Company has to pay fixed amount of ₹137.62 Lakhs (For the year ended March 31, 2025 - ₹ 138.83 Lakhs) on monthly basis against the entire facility reserved by the above related party exclusively for the Company for carrying manufacturing activities of its products.		

36. COMPONENTS OF INCOME TAX EXPENSE/(INCOME)

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax:		
Current Tax on Profits for the year	1,540.00	1,670.00
(Excess)/Short Provision of tax of earlier years	(0.34)	(24.98)
Deferred Tax	15.25	(353.16)
Total Income Tax Expense	**1,554.91**	**1,291.86**

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on remeasurement Gain/(Loss) on Defined Benefit Plans	(21.42)	5.57
Tax effect on fair value of Equity Instruments through Other Comprehensive Income	216.73	2356.00
Income Tax Expense reported in Other Comprehensive Income	**195.31**	**2,361.57**

Notes Forming Part of the Standalone Financial Statements (Contd.)

Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below.

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit/(Loss) before Tax	6,119.72	6,165.93
Tax at the Indian tax rate	25.17%	25.17%
Tax on Accounting Profit	1540.33	1551.84
Tax effect of :		
Tax-exempt income - Dividend	-	-
Non-deductible tax expenses :		
CSR Expenses	43.84	45.59
Donation and Charity	44.93	64.18
Allowances Under Section 43B	85.77	9.14
Disallowances Under Section 14A	-	-
Deductible tax expenses:		
Research and Development Expenditure Under Section 35(2AB)/35(i)(iv)	(32.41)	(20.68)
Allowances Under Section 43B	(45.54)	(17.65)
Depreciation	(700.17)	(691.50)
Other items including assets written off (Net)	618.50	375.91
Excess/(Short) Provision for tax of earlier years	(0.34)	(24.98)
Tax Expense/(Income) recognised in Statement of Profit and Loss	**1,554.91**	**1,291.84**
Effective Tax Rate	**25.41%**	**20.95%**

37. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARD (IND AS)

Earnings per share (EPS)

₹ in Lakhs

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i.	**Profit computation for both Basic and Diluted Earnings per Equity Share of ₹ 10 each :**		
	Net Profit/(Loss) after Tax as per Statement of Profit and Loss available for Equity Shareholders	4,564.81	4,874.07
ii.	**Number of Equity Shares**		
	Number of Equity Shares at the beginning of the year	55,85,569	55,85,569
	Add : Shares allotted during the year	-	-
	Number of Equity Shares at the end of the year	55,85,569	55,85,569
	Weighted average number of equity shares		
	For basic earnings	55,85,569	55,85,569
	For diluted earnings	55,85,569	55,85,569
	Face value per Equity Share (in ₹)	10.00	10.00
iii.	**Earnings per share (i/ii)**		
	Basic (in ₹)	**81.73**	**87.26**
	Diluted (in ₹)	**81.73**	**87.26**

Notes Forming Part of the Standalone Financial Statements (Contd.)

38. DISCLOSURE PURSUANT TO IND AS 19 ON "EMPLOYEE BENEFITS"

a. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan.

Risks associated with Defined Benefit Plan

Interest Rate Risk :

A fall in the discount rate which is linked to the Government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching (ALM) Risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk:

Plan has a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Characteristics of Defined Benefit Plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

During the year, there were no plan amendment, curtailment and settlement.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's Financial Statements as at March 31, 2026.

₹ in Lakhs

Reconciliation in Present Value of Obligations (PVO) - Defined Benefit Obligation	Gratuity - Funded as on	
	March 31, 2026	March 31, 2025
PVO at the Beginning of the year	**1,814.96**	**1,784.71**
Current Service Cost	103.63	97.49
Past Service Cost	137.33	
Interest Cost	128.24	128.86

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Reconciliation in Present Value of Obligations (PVO) - Defined Benefit Obligation	Gratuity - Funded as on	
	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligations- Due to Change in Financial Assumption	(76.67)	43.89
Actuarial (Gains)/Losses on Obligations- Due to Experience	0.11	(20.93)
Benefits Paid from the Fund	(237.96)	(219.06)
PVO at the End of the year	**1,869.64**	**1,814.96**

₹ in Lakhs

Change in Fair Value of Plan Assets	Gratuity - Funded as on	
	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at the Beginning of the year	**1,724.81**	**1,759.04**
Interest Income	120.08	127.00
Return on Plan Assets, Excluding Interest Income	8.56	0.84
Contributions by the Employer	172.93	56.99
Benefits Paid from the Fund	(237.96)	(219.06)
Fair Value of Plan Assets at the end of the year	**1,788.42**	**1,724.81**

₹ in Lakhs

Reconciliation of PVO and Fair Value of Plan Assets	Gratuity - Funded as on	
	March 31, 2026	March 31, 2025
PVO at the end of the year	1,869.64	1,814.96
Fair Value of Planned Assets at the end of year	1,788.42	1,724.81
Funded Status Surplus/(Deficit)	(81.22)	(90.15)
Net Asset/(Liability) recognised in the Balance Sheet	(81.22)	(90.15)

₹ in Lakhs

Net Interest Cost for Current Year	March 31, 2026	March 31, 2025
PVO at the Beginning of the year	**1,814.96**	**1,784.71**
Fair Value of Plan Assets at the Beginning of the year	(1,724.81)	(1,759.04)
Net Asset/(Liability) at the Beginning of the year	(90.15)	(25.68)
Interest cost	128.24	128.86
Interest Income	(120.08)	(127.00)
Net Interest Cost for Current Year	(8.16)	(1.85)

₹ in Lakhs

Expense Recognised in the Statement of Profit or Loss for Current Year	March 31, 2026	March 31, 2025
Current Service Cost	103.63	97.49
Past Service Cost	137.33	-
Net Interest Cost	8.16	1.85
Expense Recognised in the Statement of Profit or Loss for Current Year	**249.12**	**99.34**

₹ in Lakhs

Expenses Recognised in the Other Comprehensive Income (OCI) for Current Year	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation for the year	(76.56)	22.96
Return on Plan Assets, Excluding Interest Income	(8.56)	(0.84)
Net (Income)/Expense recognised in OCI for Current Year	**(85.12)**	**22.12**

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Balance Sheet Reconciliation	March 31, 2026	March 31, 2025
Opening Net Liability/(Assets)	90.15	25.68
Expense Recognised in Statement of Profit or Loss	249.12	99.34
Expense Recognised in OCI	(85.12)	22.12
Employer's Contribution	(172.93)	(56.99)
Net Liability/(Asset) Recognised in the Balance Sheet	**81.22**	**90.15**

₹ in Lakhs

Category of Assets	March 31, 2026	March 31, 2025
Insurance Fund	1,788.42	1,724.81
Total	**1,788.42**	**1,724.81**

₹ in Lakhs

Other Details	March 31, 2026	March 31, 2025
No. of Active Members	564	571
Per Month Salary for Active Members (₹ in Lakhs)	192.72	185.58
Weighted Average Duration of the Projected Benefit Obligation (No. of Years)	7	7
Average Expected Future Service (No. of Years)	14	14
Projected Benefit Obligation (₹ in Lakhs)	1,869.64	1,814.96
Prescribed Contribution for Next Year (12 Months) (₹ in Lakhs)	183.20	185.58

₹ in Lakhs

Major Category of Assets	March 31, 2026	March 31, 2025
Insurer Managed funds	1,788.42	1,724.81

₹ in Lakhs

Assumptions used in accounting for the Gratuity Plan	Gratuity - Funded as on	
	March 31, 2026	March 31, 2025
Expected Return on Plan Assets	7.48%	6.81%
Rate of Discounting	7.48%	6.81%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

Notes

1 Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

2 The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

3 100% of the plan assets are invested in group gratuity scheme offered by LIC of India.

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Maturity Analysis of the Benefit Payments :From the Fund	March 31, 2026	March 31, 2025
1st Following Year	291.94	247.36
2nd Following Year	188.88	198.60
3rd Following Year	229.04	225.63
4th Following Year	144.09	219.33
5th Following Year	249.86	124.92
Sum of Years 6 to 10	900.14	884.95
Sum of Years 11 and above	1,446.69	1,247.79

Sensitivity analysis

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Projected Benefit Obligation on Current Assumptions	1,869.64	1,814.96
Delta Effect of +1 % Change in Rate of Discounting	(104.57)	(103.00)
Delta Effect of -1 % Change in Rate of Discounting	119.67	118.04
Delta Effect of +1 % Change in Rate of Salary Increase	119.06	116.64
Delta Effect of -1 % Change in Rate of Salary Increase	(105.94)	(103.74)
Delta Effect of +1 % Change in Rate of Employee Turnover	1.77	(3.00)
Delta Effect of -1 % Change in Rate of Employee Turnover	(2.23)	3.20

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's Standalone Financial Statements as at Balance Sheet date:

₹ in Lakhs

Particulars	Note	March 31, 2026	March 31, 2025
Total employee benefit liabilities/(Assets)			
Current	27	81.23	90.17

b. Other Long-term Benefit:

The Company's Long-term benefits includes Leave Encashment payable at the time of retirement subject to, policy of maximum leave accumulation of the Company. The scheme is not funded.

Changes in the Present Value of the Obligation in respect of Leave Encashment

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Obligation at the Beginning of the year	376.44	340.14
Actuarial (gains)/losses on obligation	27.28	36.30
Obligation at the End of the year	403.72	376.44

Notes Forming Part of the Standalone Financial Statements (Contd.)

c. Defined Contribution Plans

Superannuation Fund

The Company has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense as and when incurred and the Company does not have any further obligations beyond this contribution.

Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

Amounts recognised as expense for the period towards contribution to the following funds:

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Employer's contribution to:		
Provident Fund	316.37	307.73
Superannuation Fund	290.36	291.11
Employee State Insurance Fund	9.12	10.70
Gujarat Labour Welfare Fund	0.17	0.16
Gratuity	249.12	99.35
Others	4.35	3.12
Total	**869.49**	**712.18**

39. SEGMENT REPORTING AS PER IND AS 108 ON "OPERATING SEGMENTS"

The segment information is presented under the Notes forming part of the Consolidated Financial Statements as required under the Ind AS 108 on "Operating Segments".

40. DISCLOSURES UNDER IND AS 116 ON "LEASES"

In terms of Ind AS 116, the Company has recognised a right-of-use (ROU) asset of ₹ 10,059.59 Lakhs (Previous Year ₹ 10,511.90 Lakhs), net of incentives of ₹ 93.12 Lakhs (Previous Year ₹ 110.12) Lakhs and a corresponding lease liability of ₹ 3,196.92 Lakhs (Previous Year ₹ 5,757.73 Lakhs). In the statement of profit and loss for the current year, the nature of expenses in for depreciation of ROU asset of ₹ 2,332.13 Lakhs (Previous Year ₹ 2,546.14 Lakhs), finance cost of ₹ 246.19 Lakhs (Previous Year ₹ 379.03 Lakhs) for interest accrued on lease liability have been recognised.

i. Maturity Analysis of Lease Liabilities

The table below provides details regarding the contractual maturities of Lease Liabilities on an undiscounted basis :

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis - Contractual undiscounted Cash Flows		
Less than one year	1,708.25	2,652.63
One to five years	1,488.67	3,401.53
More than five years	-	-
Total Undiscounted Lease Liabilities	**3,196.92**	**6,054.16**

Notes Forming Part of the Standalone Financial Statements (Contd.)

ii. The following is the break-up of Current and Non-current Lease Liabilities :

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	1,488.67	3,224.64
Current	1,708.25	2,533.09
Total	**3,196.92**	**5,757.73**

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

iii. The following amounts are recognised in the Statement of Profit and Loss :

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge on Right-of-Use Assets*	2,332.13	2,546.14
Interest expense on Lease Liabilities	246.19	379.03
Gain on termination of leases	89.92	14.70
Expense relating to short-term leases	10.96	10.05

*Net of lease incentives.

The total outflow for leases is ₹ 2,519.57 Lakhs and ₹ 2,666.77 Lakhs for the year ended March 31, 2026 and March 31, 2025, respectively, including cash outflow for short term leases.

iv. The following is the movement in Lease Liabilities :

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	**5,757.74**	**7,867.92**
Additions	5.01	12.06
Interest expense on Lease Liabilities	246.19	379.03
Lease Modification/Exchange fluctuations	53.15	55.10
Payment of Lease Liabilities	(2,865.17)	(2,556.37)
Closing Balance	**3,196.92**	**5,757.74**

Company as a Lessor

The Company has given Plant and Machinery to TML Industries Ltd. The lease agreements are for a period of five years. The lease agreement expired on August 12, 2025. Lease income during the year has been recognised up to the expiry date of the agreement. The table below provides details regarding the contractual maturities of lease payments to be received, on assets given on an operating lease on an undiscounted basis :

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease Rental Income		
Total of lease rent income for a period		
Less than one year	-	287.42
One to five years	-	-
More than five years	-	-
Total Undiscounted Lease Rental Income	**-**	**287.42**
Lease Income recognised in the Statement of Profit and Loss for the year	**287.42**	**792.00**

Notes Forming Part of the Standalone Financial Statements (Contd.)

41. DISCLOSURES UNDER IND AS 115 ON "REVENUE FROM CONTRACTS WITH CUSTOMERS"

Revenue from contracts with customers disaggregated based on nature of products or services

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Sale of Products	61,486.05	64,806.23
Other Operating Revenue		
Scrap Sales	183.93	89.17
Conversion Charges (Job Work)	449.92	89.91
	633.85	**179.08**
Total	**62,119.90**	**64,985.31**

Revenue from contracts with customers disaggregated based on geography

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic - Sale of Products	9,955.92	9,100.49
Domestic - Other Operating Revenue	633.85	179.08
Export - Sale of Products	51,530.13	55,705.73
Total	**62,119.90**	**64,985.31**

Revenue from contracts with customers disaggregated based on contract durations

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term contracts		
Revenue from Sale of Products	24,097.47	28,394.39
Scrap Sales	183.93	89.17
Conversion Charges (Job Work)	449.92	89.91
Long-term contracts		
Revenue from Sale of Products	37,388.58	36,321.93
Total	**62,119.90**	**64,985.31**

Revenue from customers disaggregated based on its timing of recognition

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Point in time		
Revenue from Sale of Products	61,486.05	64,806.23
Scrap Sales	183.93	89.17
Conversion Charges (Job Work)	449.92	89.91
Total	**62,119.90**	**64,985.31**

Reconciliation of contract price with Revenue from Operations

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	62,119.90	64,985.31
Less: Discounts and rebates	-	-
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**62,119.90**	**64,985.31**

Notes Forming Part of the Standalone Financial Statements (Contd.)

Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables (Gross) [Refer Note 11]	15,030.81	10,254.61
Less: Loss Allowance	-	(0.15)
Net Receivables	**15,030.81**	**10,254.46**
Contract Liabilities		
Advance from Customers [Refer Note 26]	15.03	0.12
Total Contract Liabilities	**15.03**	**0.12**

42. RELATED PARTY DISCLOSURES:

(i) Names of related parties and description of the relationship with whom transactions have been entered into during the year.

Subsidiary Company	Transpek Creative Chemistry Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives	Excel Industries Limited
	Silox India Private Limited
	TML Industries Limited
	Anshul Specialty Molecules Private Limited
	Mobitrash Recycle Ventures Private Limited
	Madison Investments Private Limited
	Agrocel Industries Private Limited
	Transchem Agritech Private Limited
	Kamaljyot Investments Limited
	Shroffs Foundation Trust (Ramkrishna Paramhans Hospital)
	Shrujan Living and Learning Design Centre
	Pritami Investments Private Limited
	Chandaba Enterprise Private Limited
	Dipkanti Investments and Financing Private Limited
	Vibrant Greentech India Private Limited
	Shrodip Investment Private Limited
	Kantisen Chaturbhai Shroff-HUF
	Aatapi Seva Foundation
Key Management Personnel	Bimal V. Mehta (Managing Director)
	Avtar J. Singh (Joint Managing Director) (upto March 31, 2026)
	Ashwin C. Shroff (Chairman and Non Executive Director)
	Ravi A. Shroff (Non Executive Director)
	Dipesh K.Shroff (Non Executive Director)
	Anand M. Tiwari (Independent Director)
	Rajeev M. Pandia (Independent Director)
	Vijay S. Maniar (Independent Director)
	Rita A. Teaotia (Independent Director)
	Maulik D. Mehta (Independent Director)
	Ramkisan A. Devidayal (Independent Director) (upto June 24, 2025)
	Atul G. Shroff (Upto October 8, 2024)
	Ninad D. Gupte (Upto August 8, 2024)
	Dr. Bernd Dill (Upto August 8, 2024)

Notes Forming Part of the Standalone Financial Statements (Contd.)

Key Management Personnel	Nimish U. Patel (Upto August 8, 2024)
	Geeta A. Goradia (Upto August 8, 2024)
	Hemant J. Bhatt (Upto August 8, 2024)
	Pratik P. Shah (Chief Financial Officer)
	Alak D. Vyas (Company Secretary)
Relatives of Key Management Personnel	Parul H. Benani
	Shivani C. Shroff
	Preeti D. Shroff
	Krishni D. Shroff
	Hrishit A. Shroff
	Anshul A. Bhatia
	Chaitanya D. Shroff
	Ami K. Shroff
	Kavit B. Mehta
	Rachana P. Shah
	Bela D. Vyas
	Vishwa A. Shroff (Upto October 8, 2024)
	Shruti A. Shroff (Upto October 8, 2024)

(ii) Key Management Personnel Compensation

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	676.06	621.06
Post-employment benefits	105.23	96.29
Long-term employee benefits	98.85	101.05
Total Compensation	**880.14**	**818.40**

(iii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended as at March 31, 2026 are as follows: (Previous Year's figures are shown in brackets)

₹ in Lakhs

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Sale of Goods	-	344.83	-	344.83
	-	(109.52)	-	(109.52)
Purchase of Goods	-	0.23	-	0.23
	-	-	-	-
Services Rendered	-	2.98	-	2.98
	-	(7.61)	-	(7.61)
Interest Received	-	3.14	-	3.14
	-	(121.15)	-	(121.15)
Dividend Received	-	588.28	-	588.28
	-	(626.52)	-	(626.52)
Services Paid	-	30.28	-	30.28
	-	(22.87)	-	(22.87)

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Processing Charges	-	3,744.22	-	3,744.22
	-	(4,784.25)	-	(4,784.25)
Purchase of Capital Goods	-	7.19	-	7.19
	-	-	-	-
Dividend Paid	-	472.81	67.35	540.16
	-	(330.97)	(105.80)	(436.77)
Commission Paid	-	0.01	-	0.01
	-	(22.25)	-	(22.25)
Donations Paid	-	120.00	-	120.00
	-	(202.20)	-	(202.20)
Corporate Social Responsibility Expense	-	116.61	-	116.61
	-	(108.99)	-	(108.99)
Interest Paid	-	-	7.23	7.23
	-	(0.10)	(29.00)	(29.10)
Managerial Remuneration(*)	-	-	781.30	781.30
	-	-	(717.35)	(717.35)
Other Benefit to Director up to October	-	-	-	-
7, 2024	-	-	(49.20)	(49.20)
Other Benefit to Promotors from	-	-	-	-
October 8, 2024	-	-	(22.73)	(22.73)
Commission paid to Managing Directors	-	-	137.12	137.12
& Joint Managing Directors	-	-	(110.28)	(110.28)
Commission Paid to Independent and	-	-	78.18	78.18
Non-Executive Directors	-	-	(63.02)	(63.02)
Directors' Sitting Fees	-	-	41.40	41.40
	-	-	(22.40)	(22.40)
Sales Promotion Expenses	-	15.40	-	15.40
	-	(10.06)	-	(10.06)
Deposit Taken	-	-	16.65	16.65
	-	-	(290.04)	(290.04)
Deposit Repaid	-	-	10.00	10.00
	-	(4.00)	(604.54)	(608.54)
Fixed Assets and scrap	-	8.64	-	8.64
	-	(55.28)	-	(55.28)
Lease Rent Income	-	287.42	-	287.42
	-	(792.00)	-	(792.00)
Rent Income (Tonner)	-	4.85	-	4.85
	-	(5.02)	-	(5.02)

***As the liabilities for leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the directors is not separately determined and hence are not included in above.**

Notes Forming Part of the Standalone Financial Statements (Contd.)

Balance Outstanding as at March 31, 2026:

₹ in Lakhs

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Accounts Payable	-	282.79	-	282.79
	-	(501.14)	(0.72)	(501.86)
Accounts Receivable	-	76.83	-	76.83
	-	(603.99)	-	(603.99)
Deposits	-	-	92.39	92.39
	-	-	(115.35)	(115.35)
Investment in Shares	5.00	517.72	-	522.72
	(5.00)	(517.72)	-	(522.72)
Commission payable to Managing Directors & Joint Managing Directors	-	-	123.05	123.05
	-	-	(137.12)	(137.12)
Commission payable to Independent and Non - Executive Directors	-	-	70.31	70.31
	-	-	(78.18)	(78.18)

(iv) Significant transactions with related parties:

A) Transactions during the year:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods		
Silox India Private Limited	344.83	101.45
Agrocel Industries Private Limited	-	8.07
Purchase of Goods		
Chandaba Enterprise Private Limited	0.23	-
Services Rendered		
Transchem Agritech Private Limited	2.98	7.61
Interest Received		
TML Industries Limited	3.14	121.15
Dividend Received		
Silox India Private Limited	566.74	617.91
Excel Industries Limited	21.54	8.62
Services Paid		
Shroff Foundation Trust (Ramkrishna Paramhans Hospital)	24.64	10.62
Mobitrash Recycle Ventures Private Limited	5.64	12.25
Processing Charges		
TML Industries Limited	3,744.22	4,784.25
Purchase of Capital Goods		
Excel Industries Limited	7.19	-
Dividend Paid		
Atul G. Shroff	-	5.36
Ashwin C. Shroff	35.28	24.70
Dipesh K. Shroff	0.33	0.23
Ravi A. Shroff	1.97	0.99
Kantisen Chaturbhai Shroff-HUF	1.21	0.85

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Kamaljyot Investments Limited	140.54	98.38
Pritami Investments Private Limited	12.60	8.82
Shrodip Investments Private Limited	14.40	10.08
Vibrant Greentech India Private Limited	0.33	0.23
Anshul Specialty Molecules Private Limited	275.29	192.70
Madison Investment Private Limited	14.64	10.25
Dipkanti Investments and Financing Private Limited	13.80	9.66
Ninad D. Gupte	-	0.01
Minoti N. Gupte	-	0.05
Shruti A. Shroff	-	43.01
Vishwa Shroff	-	11.00
Parul H. Benani #	0.00	0.00
Shivani C. Shroff	4.07	2.85
Preeti D. Shroff	10.22	7.15
Krishni Dipesh Shroff	4.48	3.14
Hrishit A. Shroff	1.97	0.99
Anshul A. Bhatia	4.33	3.03
Chaitanya D. Shroff	0.22	0.15
Ami K. Shroff	4.48	3.14
Rachana P. Shah #	0.00	0.00
Bela D. Vyas #	0.00	0.00
Commission Paid		
Anshul Life Science	0.01	22.25
Donation Paid		
Shroffs Foundation Trust	100.00	10.06
Shroff Family Charitable Trust	-	167.14
Baroda Citizens Council	-	10.00
Shrujan Living and Learning Design Centre	20.00	15.00
Corporate Social Responiblity Expense		
Transchem Agritech Private Limited	-	-
Shroffs Foundation Trust	94.95	90.76
Aatapi Seva Foundation	13.25	10.00
Ramkrishna Mission Vivekananda Memorial , Vadodara	8.41	8.22
Interest Paid		
Parul Benani	1.75	1.92
Kavit Mehta	0.04	0.07
Rachna P. Shah	4.15	3.43
Shruti Shroff	-	0.06
Vishwa Shroff	-	20.24
Bela D. Vyas	1.15	1.01
Ninad D. Gupte	-	1.04
Minoti N. Gupte	-	1.24
Anshul Life Science	-	0.10
Remuneration		
Bimal V.Mehta	383.62	351.38

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Avtar Singh	294.02	269.09
Pratik P Shah	73.71	69.37
Alak D Vyas	29.94	27.52
Other Benefit to Directors up to October 7, 2024		
Atul G. Shroff	-	49.20
Other Benefit to Promotors from October 8, 2024		
Shruti A. Shroff	-	22.73
Commission Paid to Managing Director and Joint Managing Director		
Bimal V.Mehta	78.18	63.02
Avtar Singh	58.94	47.26
Commission Paid to Independent and Non-Executive Directors		
Ashwin C. Shroff	5.00	4.73
Atul G Shroff	5.00	6.79
Dipesh K. Shroff	5.00	4.73
Ravi A. Shroff	6.00	7.04
Ninad D. Gupte	6.00	8.24
Dr. Bernd Dill	3.75	6.18
Nimish U. Patel	3.75	6.18
Geeta A. Goradia	3.75	6.18
Hemant J. Bhatt	3.75	6.18
Anand Mohan Tiwari	8.00	6.79
Rajeev M. Pandia	7.50	-
Vijay Maniar	6.50	-
Rita Teaotia	5.50	-
Maulik Mehta	5.50	-
Ramkisan Devidayal	3.18	-
Director Sitting Fees		
Atul G. Shroff	-	1.40
Ashwin C. Shroff	3.90	1.80
Ravi A. Shroff	4.90	2.20
Dr. Bernd Dill	-	0.60
Geeta A. Goradia	-	0.40
Hemant J. Bhatt	-	1.20
Nimish U. Patel	-	1.40
Ninad D. Gupte	-	1.40
Anand Mohan Tiwari	8.10	3.20
Dipesh K. Shroff	2.60	1.60
Rajeev M. Pandia	7.30	2.40
Vijay Maniar	7.20	2.00
Rita Teaotia	3.40	1.20
Maulik Mehta	4.00	1.00
Ramkisan Devidayal	-	0.60
Sales Promotion Expenses		
Anshul Specialty Molecules Private Limited	15.40	-
Anshul Life Science	-	10.06

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deposit Taken		
Kavit Mehta	0.95	0.95
Vishwa Shroff	-	250.00
Rachna P. Shah	5.50	14.00
Parul Benani	-	23.80
Bela D. Vyas	10.20	1.29
Deposit Repaid		
Vishwa Shroff	-	570.00
Kavit Mehta	0.95	0.95
Parul Benani	0.75	23.80
Minoti N. Gupte	-	2.50
Rachna P. Shah	-	6.00
Bela D. Vyas	6.80	1.29
Anshul Life Science	-	4.00
Fixed Assets and Scrap - Sold		
TML Industries Limited	8.64	-
Transchem Agritech Private Limited	-	55.28
Lease Rent Income		
TML Industries Limited	287.42	792.00
Rent Income		
Silox India Private Limited	4.85	5.02

Amount less than thousand

B) Closing Balance as at end of the year:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounts Payable		
TML Industries Limited	281.85	500.46
Shroff Foundation Trust (Ramkrishna Paramhans Hospital)	0.94	0.68
Vijay S. Maniar	-	0.18
Rita A. Teaotia	-	0.18
Anand Mohan Tiwari	-	0.18
Rajeev M. Pandia	-	0.18
Receivables		
TML Industries Limited	-	580.51
Silox India Private Limited	75.35	14.50
Transchem Agritech Private Limited	1.48	6.84
Anshul Life Science	-	0.17
Agrocel Industries Private Limited	-	1.98
Deposits		
Ninad D. Gupte	-	14.00
Minoti N. Gupte	-	15.00
Parul Benani	23.80	24.55
Kavit Mehta	0.95	0.95

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rachna P. Shah	52.50	47.00
Shruti Shroff	-	0.61
Vishwa Shroff	-	1.50
Bela D. Vyas	15.14	11.74
Investment in Shares		
Transpek Creative Chemistry Private Limited	5.00	5.00
Silox India Private Limited	290.96	290.96
Excel Industries Limited	226.76	226.76

43. OTHER DISCLOSURES :

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

On the basis of confirmation obtained from the Suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

₹ in Lakhs

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i.	The principal amount and the interest due thereon remaining unpaid to any Supplier at the end of each accounting year :		
	Principal Amount	1,064.09	555.14
	Interest Due thereon	-	-
ii.	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v.	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 enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

44. RESEARCH AND DEVELOPMENT EXPENSES (AS CERTIFIED BY THE MANAGEMENT) DEBITED TO THE STATEMENT OF PROFIT AND LOSS ARE AS UNDER:

₹ in Lakhs

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i.	Capital Expenditure included in Property, Plant and Equipment [Refer Note 3]	115.32	68.18
ii.	Revenue Expenditure charged to Statement of Profit and Loss		

Notes Forming Part of the Standalone Financial Statements (Contd.)

₹ in Lakhs

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue Expenses Debited to Appropriate Heads of Account [Refer Note 32 and 34]	400.92	384.26
	Depreciation on Research and Development Assets [Refer Note 3]	87.83	83.96
	Total	**604.07**	**536.40**

45. As per Section 135 of the Act, a Corprate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Act. The details of amount required to be spent and actual expenses spent during the year is as under:

a. Gross amount required to be spent by the Company during the year : ₹ 174.16 Lakhs [Previous Year ₹ 181.13 Lakhs]

b. Amount spent during the year on:

₹ in Lakhs

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i.	**Construction/Acquisition of Assets**		
	- Spent	-	-
	- To be spent	-	-
ii.	**On purpose other than(i) above**		
	- Spent	173.17	170.94
	- To be spent	-	-
	Total	**173.17**	**170.94**

Excess Amount Spent

₹ in Lakhs

Opening Balance *	Amount spent during the year**	Amount required to be spent during the year**	Closing Balance
32.66	173.17	174.16	31.67

*Included in Prepaid Expenses [Refer Note 15]

** An amount of ₹ 5.41 Lakhs has been collected as fee and spent during the year.

46. ADDITIONAL DISCLOSURE AS REQUIRED BY THE AMENDED CLAUSE 34 AND 53 OF THE LISTING AGREEMENTS AND SECTION 186 OF THE ACT (PREVIOUS YEAR'S FIGURES ARE SHOWN IN BRACKETS)

₹ in Lakhs

Sr. No.	Name	Nature of transaction	Balance as at March 31, 2026	Maximum amount outstanding during the year
i.	Investments in Subsidiaries			
	Transpek Creative Chemistry Private Limited	Investment	5.00	5.00
			(5.00)	(5.00)

Notes Forming Part of the Standalone Financial Statements (Contd.)

47. FINANCIAL INSTRUMENTS

i. Accounting Classification and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and unpaid dividends of which the carrying amount is a reasonable approximation of fair value due to their short term nature, are disclosed at carrying value.

₹ in Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	31,649.66	-	-	32,815.27	-
Others	-	-	0.04	-	-	0.04
Deposits	-	-	-	-	-	-
Trade Receivables	-	-	15,030.81	-	-	10,254.46
Cash and Cash Equivalents	-	-	5,780.10	-	-	5,648.50
Bank Balances other than above	-	-	5,731.44	-	-	4,496.62
Loans	-	-	-	-	-	-
Forward Exchange Contracts	-	-	-	-	-	-
Other Financial Assets	-	-	644.13	-	-	801.12
Total Financial Assets	**-**	**31,649.66**	**27,186.52**	**-**	**32,815.27**	**21,200.74**
Financial Liabilities						
Borrowings	-	-	4,245.54	-	-	3,687.60
Lease Liabilities	-	-	3,196.92	-	-	5,757.73
Other Financial Liabilities	-	-	1,334.47	-	-	1,119.26
Trade Payables	-	-	6,939.49	-	-	6,367.36
Total Financial Liabilities	**-**	**-**	**15,716.42**	**-**	**-**	**16,931.95**

ii. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

₹ in Lakhs

As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial Assets at FVOCI					
Equity Instruments	7	1,263.23	30,386.47	-	31,649.70
Total Financial Assets		**1,263.23**	**30,386.47**	**-**	**31,649.70**
Financial Liabilities at Amortised Cost					
Borrowings (Non-current)	18	-	1,437.18	-	1,437.18
Total Financial Liabilities		**-**	**1,437.18**	**-**	**1,437.18**

Notes Forming Part of the Standalone Financial Statements (Contd.)

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

₹ in Lakhs

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets at FVOCI					
Equity Instruments	7	1,520.05	31,295.26	-	32,815.32
Total Financial Assets		**1,520.05**	**31,295.26**	**-**	**32,815.32**
Financial Liabilities at Amortised Cost					
Borrowings (Non-current)	18	-	2,057.92	-	2,057.92
Total Financial Liabilities		**-**	**2,057.92**	**-**	**2,057.92**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

iii. Valuation technique used to determine Fair Value

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

Type	Valuation Technique	Significant Unobservable Inputs	Inter - Relationship Between Significant Unobservable Inputs And Fair Value Measurements
Investments in Equity Instruments - Quoted	Current Bid Price (Quoted Price)	Not Applicable	Not Applicable
Investments in Equity Instruments - Unquoted	Market Multiple	Not Applicable	Not Applicable
Derivative Financial Instruments	MTM from Banks/ using Discounted Analysis	Not Applicable	Not Applicable

48. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

Credit risk

Market risk

Liquidity risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the Board of Directors on its activities.

Notes Forming Part of the Standalone Financial Statements (Contd.)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a discipline and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Auditors. Internal Auditors undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

a. Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company also has credit insurance and ECGC for export customer. In addition to above, there are no major delays in receipt of payment from the Trade Receivables.

In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. (Refer Note No. 11.1)

b. Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

c. Loans and Advances

In the case of loans to employees, the same is managed by establishing limits. (Which in turn is based on the employees salaries and number of years of service put in by the concerned employee).

ii. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management. In addition, processes and policies related to such risks are overseen by senior management.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Contractual maturities of Financial Liabilities

₹ in Lakhs

Particulars	< 1 year	1-5 years	> 5 years	Total
As at March 31, 2026				
Financial Liabilities				
Borrowings	2,808.36	1,437.18	-	4,245.54
Other Financial Liabilities	1,334.47	1,488.67	-	2,823.14
Trade Payables	6,939.49	-	-	6,939.49
Total Financial Liabilities	**11,082.32**	**2,925.85**	**-**	**14,008.17**
As at March 31, 2025				
Financial Liabilities				
Borrowings	1,629.68	2,057.92	-	3,687.60
Other Financial Liabilities	1,119.26	3,224.64	-	4,343.90
Trade Payables	6,367.36	-	-	6,367.36
Total Financial Liabilities	**9,116.30**	**5,282.56**	**-**	**14,398.85**

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivative to manage market risk.

Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee (₹) . The exchange rate between the ₹ and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

Following is the derivative financial instruments to hedge the foreign exchange rate risk:

Currency	As at March 31, 2026			As at March 31, 2025		
	Trade Receivable & other Receivables	Hedges available	Net exposure to foreign currency risk	Trade Receivable & other Receivables	Hedges available	Net exposure to foreign currency risk
USD (in Lakhs)	132.83	103.62	29.21	105.17	70.81	34.36
Equivalent ₹ (in Lakhs)	12,572.93	9,808.08	2,764.85	9,000.63	6,060.26	2,940.37

Notes Forming Part of the Standalone Financial Statements (Contd.)

Currency	As at March 31, 2026			As at March 31, 2025		
	Trade Payable	Hedges available	Net exposure to foreign currency risk	Trade Payable	Hedges available	Net exposure to foreign currency risk
USD (in Lakhs)	**16.52**	**-**	**16.52**	**36.98**	**4.38**	**32.60**
Equivalent ₹ (in Lakhs)	1,563.69	-	1,413.80	3,165.15	374.85	2,790.31

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

₹ in Lakhs

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
USD sensitivity		
₹/USD increases by 5%	67.55	7.48
₹/USD decreases by 5%	(67.55)	(7.48)

49. CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in the light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Debt (Non-current and Current)	4,245.54	3,687.60
Lease liabilities (Non-current and Current)	3,196.92	5,757.73
Net debt	**7,442.46**	**9,445.33**
Total equity	**76,688.79**	**74,504.92**
Net debt to equity ratio	0.10	0.13

Debt is defined as long-term borrowings, short-term borrowings and current maturities of long-term borrowings.

50. RATIOS

Particulars	As at March 31, 2026			As at March 31, 2025	Variance	Reason for variance
	Numerator	Denominator	Ratio	Ratio		
Current ratio	Current Assets	Current Liabilities	2.54	2.47	3%	On account of increase in trade receivables and Cash and Bank balances.
Debt-equity ratio	Total Debt	Total Equity	0.10	0.13	(23%)	On account of decrease in debts and increase in total equity.
Debt service coverage ratio	Earnings available for debt service	Interest Expense + Principal Repayments made during the year for long-term loans	2.88	3.02	(5%)	

Notes Forming Part of the Standalone Financial Statements (Contd.)

Particulars	As at March 31, 2026			As at March 31, 2025	Variance	Reason for variance
	Numerator	Denominator	Ratio	Ratio		
Return on equity ratio	Net Profit After Tax	Average Net Worth	6.04%	6.87%	(12%)	
Inventory turnover ratio	Net Sales	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	10.47	9.86	6%	
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	4.86	6.67	(27%)	Increase in Trade Receivable. Collected in subsequent Period. Reduction in Turnover
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.86	6.96	(30%)	Increase in Trade Payable. Paid in subsequent Period. Reduction in purchase.
Net capital turnover ratio	Net Sales	Working Capital	3.21	4.62	(31%)	Increase in Working Capital and Reduction in turnover.
Net profit ratio	Net Profit	Net Sales	7.42%	7.52%	(1%)	
Return on capital employed	Earning before interest and taxes	Capital Employed	7.41%	8.06%	(8%)	
Return on investment	Yield	Market Value	(2.96%)	4.23%	(170%)	On account of lower dividend and reduction in Market Value.

51. EVENTS AFTER THE REPORTING PERIOD

Proposed dividend on Equity Shares:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proposed dividend on Equity Shares :		
Proposed dividend for the year	1,117.11	1,117.11
Current Year ₹ 20.00 per share (Previous year ₹ 20.00 per share)		
	1,117.11	**1,117.11**

This proposed dividend are subject to the approval of shareholders in the ensuing annual general meeting and therefore are not recognised as liability as year end.

52. ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

i. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.

ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Notes Forming Part of the Standalone Financial Statements (Contd.)

iii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

iv. The Company does not have any transactions with struck-off companies.

v. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

vi. Ratios - Refer Note 50.

vii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall :

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, that the Company shall :

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Vadodara
Date : May 26, 2026

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C. Shroff
Chairman
DIN: 00019952

Bimal V. Mehta
Managing Director
DIN: 00081171

Vijay S. Maniar
Director
DIN: 00750905

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : May 26, 2026

Independent Auditor's Report

To the Members of Transpek Industry Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Transpek Industry Limited** ("the Holding Company") and its wholly Owned Subsidiary (the Holding Company and its wholly owned subsidiary collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report on separate audited financial statements of the wholly owned subsidiary, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by The Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and 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 audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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, for the year ended March 31, 2026 and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How was the matter addressed in our audit
Accounting of Leases	
Ind AS 116 on "Leases" (Ind AS 116) is complex and is an area of focus in our audit since the Holding Company has leased large number of ISO tanks from various vendors and also has office buildings. Under Ind AS 116 lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/arrangement. Application of the Standard involves significant judgements and estimates including, determination of the discount rates and the lease term. Considering the materiality and addition of leases during the year, this matter is considered to be key audit matter. Refer Note 2.2(N) and Note 40 to the consolidated financial statements.	Our audit procedures included the following: • Assessed and tested processes and controls in respect of the lease accounting standard (Ind AS 116); • Assessed the Group's evaluation on the identification of leases based on the contractual agreements; • Assessed the key terms and conditions on sample basis of each lease with the underlying lease contract and evaluated computation of Lease Liabilities and ROU assets and its effect on consolidated financial statements. • Assessed the disclosures in accordance with the requirements of Ind AS 116 on "Leases".

Independent Auditor's Report (Contd.)

Key Audit Matters	How was the matter addressed in our audit
Evaluation of uncertain tax positions and litigations	
The Group has on-going legal matters relating to Indirect tax and other matters which requires significant management judgement to determine the likely outcome. These matters are considered to be key audit matter given the magnitude of potential outflow of economic resources and uncertainty of potential outcome. Refer Note 35 (A) to the consolidated financial statements.	In assessing the potential exposure of the on-going litigation, we have performed the following procedures: • Obtaining from the management details of all completed/ pending tax assessments and other litigations upto March 31, 2026; • Understanding the status of pending tax demands and potential liability for the other pending litigations; • Assessed the correspondence/communication with the Group's legal advisors to confirm the management's underlying assumptions and judgement for determining the potential liability and provisions and the possible outcome of the litigation. • Assessed the disclosures in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".
Transactions with Related Parties	
The Holding Company in its course of operations has entered into transactions with related parties. The identification of these related parties, transactions entered into with them and the determination of arm's length price involves significant judgement and estimates. Considering the volume of transactions and materiality of the amounts, this matter is considered to be key audit matter. Refer Note 42 to the consolidated financial statements.	Our audit approach for the transactions with related parties involved the following: • Evaluation and testing of the design of internal controls and the secretarial process followed relating to identification of related parties and transactions with them; • Assessed the disclosures in accordance with the requirements of Ind AS 24 on "Related Party Disclosures". • Confirming the regulatory requirements for the identification of related parties and transactions with these related parties, the determination of arm's length pricing and the disclosures for the same in the consolidated financial statements; • Evaluating management judgments and assumptions regarding transactions with Related Parties at Arm's Length Price; • Review of sample agreements/contracts to compare the terms of the related parties' transaction to those of identical or similar transaction with one or more unrelated parties and evaluated the business rationale for the same.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we 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 during the course of our audit or otherwise appears to be materially misstated. We have also compared the other information, to the extent it relates to the Holding Company and its wholly owned subsidiary, with the financial statements of the respective entities audited by us. When we read the other information, if, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED 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 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 judgement 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 wholly owned subsidiary incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements, of which we are the independent auditors.

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 such other wholly owned subsidiary included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The consolidated financial statements include the audited financial statements and other financial information in respect of 1 (one) wholly owned subsidiary located in India, whose financial statements and financial information reflect total assets of ₹ 3.22 lakhs as at March 31, 2026, total revenue of ₹ NIL lakhs and net cash outflow of ₹ 0.29 lakhs for the year ended March 31, 2026. The financial statements and financial information of the said subsidiary has been audited by us.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of the written representations received from the directors of the Holding Company and its wholly owned subsidiary incorporated in India as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company and its wholly owned subsidiary incorporated in India, are disqualified as on March 31, 2026 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;

   f. With respect to the internal financial controls with reference to financial statements of the Holding Company and its wholly owned subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

   g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

      The wholly owned subsidiary incorporated in India has not paid any remuneration to its directors.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 35 A to the consolidated financial statements;

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

      iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

Independent Auditor's Report (Contd.)

iv. (a) The respective Managements of the Holding Company, and its wholly owned subsidiary incorporated in India, 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 such wholly owned subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such wholly owned subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 51 (vii) to the consolidated financial statements];

(b) The respective Managements of the Holding Company, and its wholly owned subsidiary incorporated in India, 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 such wholly owned subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any wholly owned subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 51 (viii) to the consolidated financial statements];

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Holding Company and its wholly owned subsidiary has used accounting software for maintaining its books 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 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 the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the group in accordance with the statutory requirements for record retentions.

2. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us, we report that there is no qualification or adverse remark in these CARO reports of the said respective companies included in the consolidated financial statements except as specified in the table below :

Sr. No.	Name of Company	CIN	Relationship with Holding Company	Date of the respective auditor's report	Clause in the respective CARO report
1	Transpek Industry Limited	L23205GJ1965PLC001343	Holding Company	May 26, 2026	3(ii)(b)

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 26036148EKBTAH9750

PLACE : Vadodara
DATED : May 26, 2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the consolidated financial statements for the year ended March 31, 2026.

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the financial statements of **Transpek Industry Limited ("the Holding Company")** as of March 31, 2026 and its wholly owned subsidiary incorporated in India (the Holding Company and its wholly owned subsidiary incorporated in India together referred to as "the Group") as at March 31, 2026.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Covered Entities, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Covered Entities, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 with reference to financial statements of the Covered Entities.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure A to the Independent Auditor's Report (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Covered Entities, have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the wholly owned subsidiary company, which is incorporated in India, is based on our audit of such internal financial control conducted for that wholly owned subsidiary.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 26036148EKBTAH9750

PLACE : Vadodara
DATED : May 26, 2026

Consolidated Balance Sheet
as at March 31, 2026

₹ in Lakhs

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	ASSETS			
1	**Non-current Assets**			
	a. Property, Plant and Equipment	3	31,859.71	30,755.21
	b. Other Intangible assets	4	1.68	1.77
	c. Capital Work-in-progress	5	459.96	506.87
	d. Right-of-Use Assets	6	2,441.79	5,226.29
	e. Financial Assets			
	i. Investments	7	31,649.70	32,815.31
	ii. Other Financial Assets	8	438.46	465.17
	f. Other Non-current Assets	9	326.43	173.65
	Total Non-current Assets		**67,177.73**	**69,944.27**
2	**Current Assets**			
	a. Inventories	10	5,032.15	6,713.41
	b. Financial Assets			
	i. Trade Receivables	11	15,030.81	10,254.46
	ii. Cash and Cash Equivalents	12	5,783.11	5,651.81
	iii. Bank Balances other than ii. above	13	5,731.44	4,496.62
	iv. Other Financial Assets	14	205.67	335.94
	c. Other Current Assets	15	1,870.46	2,657.78
	Total Current Assets		**33,653.64**	**30,110.02**
	Total Assets		**1,00,831.37**	**1,00,054.29**
B	EQUITY AND LIABILITIES			
1	**Equity**			
	a. Equity Share Capital	16	558.56	558.56
	b. Other Equity	17	76,185.59	73,973.34
	Total Equity		**76,744.15**	**74,531.90**
	Liabilities			
2	**Non-current Liabilities**			
	a. Financial Liabilities			
	i. Borrowings	18	1,437.18	2,057.92
	ii. Lease Liabilities	19	1,488.67	3,224.64
	b. Provisions	20	345.00	333.60
	c. Deferred Tax Liabilities (Net)	21	7,549.54	7,729.60
	Total Non-current Liabilities		**10,820.39**	**13,345.76**
3	**Current Liabilities**			
	a. Financial Liabilities			
	i. Borrowings	22	2,808.36	1,629.68
	ii. Trade Payables	23		
	- total outstanding dues of micro enterprises and small enterprises		1,064.09	555.14
	- total outstanding dues of creditors other than micro enterprises and small enterprises		5,875.55	5,812.37
	iii. Lease Liabilities	24	1,708.25	2,533.09
	iv. Other Financial Liabilities	25	1,334.47	1,119.26
	b. Other Current Liabilities	26	336.16	394.08
	c. Provisions	27	139.95	133.01
	Total Current Liabilities		**13,266.83**	**12,176.63**
	Total Equity and Liabilities		**1,00,831.37**	**1,00,054.29**
	Notes (Including Material Accounting Policies) Forming part of the Consolidated Financial Statements	**1-51**		

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Vadodara
Date : May 26, 2026

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C. Shroff
Chairman
DIN: 00019952

Bimal V. Mehta
Managing Director
DIN: 00081171

Vijay S. Maniar
Director
DIN: 00750905

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : May 26, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lakhs

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I	Revenue from Operations	28	62,119.90	64,985.31
II	Other Income	29	2,450.44	2,870.78
III	**TOTAL INCOME (I+II)**		**64,570.34**	**67,856.09**
IV	**Expenses**			
	a. Cost of Materials Consumed	30	27,962.22	33,032.69
	b. Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	31	1,099.42	213.73
	c. Employee Benefits Expense	32	7,326.00	6,662.82
	d. Finance Costs	33	805.74	1,174.30
	e. Depreciation and Amortisation Expense	3,4,6	4,864.05	4,998.93
	f. Other Expenses	34	16,393.46	15,608.06
	Total Expenses (IV)		**58,450.89**	**61,690.54**
V	**Profit/(Loss) before exceptional Items and tax (III-IV)**		**6,119.45**	**6,165.55**
VI	**Exceptional Items**		-	-
VII	**Profit/(Loss) beforeTax (V-VI)**		**6,119.45**	**6,165.55**
VIII	**Tax Expense**			
	a. Current Tax		1,540.00	1,670.00
	b. Short/(Excess) Provision for tax of earlier years		(0.34)	(24.98)
	c. Deferred Tax	21	15.25	(353.16)
	Total Tax Expense		**1,554.91**	**1,291.86**
IX	**Net Profit/(Loss) for the year (VII-VIII)**		**4,564.54**	**4,873.69**
X	**Other Comprehensive Income :**			
	Items that will not be reclassified to profit or loss			
	a. Remeasurement Gain/(Loss) on Defined Benefit Plans		85.13	(22.12)
	b. Equity Instruments through Other Comprehensive Income		(1,515.62)	761.61
	c. Income tax on above		195.31	2,361.58
	Other Comprehensive Income for the year (net of tax)		**(1,235.18)**	**3,101.07**
XI	**Total Comprehensive Income for the year (IX+X)**		**3,329.36**	**7,974.76**
XII	**Earnings per share (of ₹ 10 each):**	37		
	Basic (₹)		81.72	87.25
	Diluted (₹)		81.72	87.25
	Notes (Including Material Accounting Policies) Forming part of the Consolidated Financial Statements	**1-51**		

As per our attached report of even date

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Vadodara
Date : May 26, 2026

Ashwin C. Shroff
Chairman
DIN: 00019952

Bimal V. Mehta
Managing Director
DIN: 00081171

Vijay S. Maniar
Director
DIN: 00750905

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : May 26, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Lakhs

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) beforeTax	**6,119.45**	**6,165.55**
	Adjustments for :		
	Depreciation and Amortisation Expense	4,864.05	4,998.93
	Interest Income	(610.49)	(520.89)
	Expected Credit Loss/(Gain)	(2.48)	0.56
	Loss/(Profit) on Lease Modification	(89.92)	(14.70)
	Net loss (Profit) on Foreign Currency Transactions	111.15	(29.52)
	Finance Costs	805.74	1,174.30
	Dividend Income	(588.28)	(631.05)
	Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	109.30	63.64
	Loss/(Profit) on Disposal of Property, Plant and Equipment (net)	-	726.89
	Excess Provision Written Back	-	(83.33)
	Operating Profit before Working Capital Changes	**10,718.52**	**11,850.38**
	Working Capital Changes		
	(Increase)/Decrease in Trade Receivables	(4,741.45)	(1,010.86)
	(Increase)/Decrease in Inventories	1,681.26	(277.93)
	(Increase)/Decrease in Loans and Advances	-	0.75
	(Increase)/Decrease in Other Current and Non-current Financial Assets	152.95	1,200.88
	(Increase)/Decrease in Other Current and Non-current Assets	787.32	737.14
	Increase/(Decrease) in Trade Payables	513.29	1,788.75
	Increase/(Decrease) in Other Financial Liabilities	197.81	(127.30)
	Increase/(Decrease) in Current and Non-current Provisions	18.34	100.79
	Increase/(Decrease) in Other Current and Non-current Liabilities	(57.92)	147.46
	Cash Generated/(Used) from Operation	**9,270.12**	**14,410.06**
	Income Taxes paid (Net)	(1,423.27)	(903.56)
	Net Cash from Operating Activities (A)	**7,846.85**	**13,506.50**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment (PPE) [Refer Note 2 below]	(3,824.27)	(2,084.00)
	Proceeds from Disposal of Property, Plant and Equipment	122.32	189.62
	Deposits placed with Banks	(1,222.68)	(2,267.59)
	Earmarked Balances with Banks	(12.14)	22.57
	Interest Received	598.09	462.05
	Dividend Received	588.28	631.05
	Net Cash Generated/(Used) in Investing Activities (B)	**(3,750.40)**	**(3,046.29)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	(Repayments)/Proceeds of Long-term Borrowings	(620.74)	87.44
	(Repayments)/Proceeds of Short-term Borrowings	1,091.47	(816.03)
	Finance Costs paid	(542.15)	(854.16)
	Dividend paid	(1,117.11)	(781.98)
	Payment of Principal Portion of Lease Liabilities	(2,530.44)	(2,872.91)
	Payment of Interest Portion of Lease Liabilities	(246.19)	(379.03)
	Net Cash Generated/(Used) in Financing Activities (C)	**(3,965.16)**	**(5,616.66)**
	Net Increase In Cash and Cash Equivalents [(A) + (B) + (C)]	**131.29**	**4,843.55**

Consolidated Statement of Cash Flows
for the year ended March 31, 2026 (Contd.)

₹ in Lakhs

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Balances with Banks in Current Accounts	4,167.76	431.58
	Cash on Hand	6.99	7.68
	Bank deposits with maturity less than three months	1,477.06	369.00
	Cash and Cash Equivalents at the beginning of the year	**5,651.81**	**808.26**
	Balances with Banks in Current Accounts	2,540.53	4,167.76
	Cash on Hand	8.78	6.99
	Bank deposits with maturity less than three months	3,233.80	1,477.06
	Cash and Cash Equivalents at the end of the year	**5,783.11**	**5,651.81**

Notes

1. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Purchase of Property, Plant and Equipment includes additions to Other Intangible Assets and adjusted for movement from Capital Work-in-progress and Capital Advances.

3. Changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes:

₹ in Lakhs

Particulars	As at April 01, 2025	Cash Flows	Non-cash	As at March 31, 2026
Long-term Borrowings	2,057.92	(620.74)	-	1,437.18
Short-term Borrowings	1,629.68	1,178.68	-	2,808.36
Lease Liabilities	5,757.73	(2,776.63)	(215.82)	3,196.92

₹ in Lakhs

Particulars	As at April 01, 2024	Cash Flows	Non-cash	As at March 31, 2025
Long-term Borrowings	1,970.48	87.44	-	2,057.92
Short-term Borrowings	2,445.71	(816.03)	-	1,629.68
Lease Liabilities	7,867.92	(3,251.93)	(1,141.75)	5,757.73

4. Figures in the brackets are outflows/deductions.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Vadodara
Date : May 26, 2026

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C. Shroff
Chairman
DIN: 00019952

Bimal V. Mehta
Managing Director
DIN: 00081171

Vijay S. Maniar
Director
DIN: 00750905

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : May 26, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

a. Equity Share Capital :

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Balance	No. of Shares	Balance
Balance as at the beginning of the year	**55,85,569**	**558.56**	**55,85,569**	**558.56**
Add : Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated Balance as at the beginning of the year	**55,85,569**	**558.56**	**55,85,569**	**558.56**
Add : Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the year	**55,85,569**	**558.56**	**55,85,569**	**558.56**

b. Other Equity (Refer Note 17):

₹ in Lakhs

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at April 01, 2024	**19.00**	**202.75**	**28.65**	**3,417.71**	**38,444.20**	**24,668.25**	**66,780.55**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	**19.00**	**202.75**	**28.65**	**3,417.71**	**38,444.20**	**24,668.25**	**66,780.55**
Profit/(Loss) for the year	-	-	-	-	4,873.69	-	4,873.69
Other Comprehensive Income for the year (Net of Tax) :							
Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	-	-	(16.55)	-	(16.55)
Fair value Gain/(Loss) on investment in Equity Instruments through Other Comprehensive Income	-	-	-	-	-	3,117.62	3,117.62
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**4,857.14**	**3,117.62**	**7,974.76**
Less : Dividend paid	-	-	-	-	(781.98)	-	(781.98)
Balance as at March 31, 2025	**19.00**	**202.75**	**28.65**	**3,417.71**	**42,519.36**	**27,785.87**	**73,973.33**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	**19.00**	**202.75**	**28.65**	**3,417.71**	**42,519.36**	**27,785.87**	**73,973.33**
Profit/(Loss) for the year	-	-	-	-	4,564.54	-	4,564.54

Consolidated Statement of Changes in Equity for the year ended March 31, 2026 (Contd.)

₹ in Lakhs

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
Other Comprehensive Income for the year (Net of Tax) :							
Remeasurement Gain/(Loss) on Defined Benefit Plans	-	-	-	-	63.71	-	63.71
Fair value Gain/(Loss) on investment in Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(1,298.89)	(1,298.89)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**4,628.25**	**(1,298.89)**	**3,329.36**
Less : Dividend paid	-	-	-	-	(1,117.11)	-	(1,117.11)
Balance as at March 31, 2026	**19.00**	**202.75**	**28.65**	**3,417.71**	**46,030.50**	**26,486.98**	**76,185.58**

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Vadodara
Date : May 26, 2026

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C. Shroff
Chairman
DIN: 00019952

Bimal V. Mehta
Managing Director
DIN: 00081171

Vijay S. Maniar
Director
DIN: 00750905

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : May 26, 2026

Notes Forming Part of the Consolidated Financial Statements

NOTE: 1 CORPORATE INFORMATION

Transpek Industry Limited ("the Company") is into the manufacturing and export of a range of chemicals servicing the requirements of customers from a diverse range of industries - Textiles, Pharmaceuticals, Agrochemicals, Advanced Polymers, etc.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Vadodara, Gujarat, India. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE).

The Consolidated Financial Statements for the year ended March 31, 2026 are approved by the Group's Board of Directors and authorised for issue in the meeting held on May 26, 2026.

NOTE: 2.1

CONSOLIDATION

- The Consolidated Financial Statements comprise the financial statements of Transpek Industry Limited (herein after referred to as 'the Holding Company') and its Subsidiaries Companies, hereinafter collectively referred to as 'the Group'.
- Details of the Subsidiary Company considered in the Consolidated Financial statements are as under:

Name of the Company	Country of Incorporation	% of Shareholding	
		As at March 31, 2026	As at March 31, 2025
Transpek Creative Chemistry Private Limited	India	100	100

NOTE: 2.2

BASIS OF PREPARATION

i. Compliance with Ind AS

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

ii. Historical Cost Convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except the following:

- Certain financial assets that are measured at fair value;
- Employee's Defined Benefit Plan – Plan Assets is measured at fair value as per independent actuarial valuation

iii. Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- The Financial Statements of the Company and its Subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Ind AS - 110.
- "Non-Controlling Interest" represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since that date. Non-Controlling interest's share of net profit/loss for the year of the subsidiary is identified and adjusted against the profit after tax of the group.
- Intra-group balances and intra-group transactions and resulting unrealised profits have been eliminated.
- Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.
- The exchange difference arising on monetary item relating to foreign operations shall be recognised initially in other comprehensive Income and accumulated in the separate component of equity and shall be reclassified from equity to Consolidated Statement of Profit and Loss on disposal of investment in foreign operation.
- The excess of cost to the Company of its investment in the subsidiaries, on the acquisition dates over and above the Company's share of equity in the subsidiaries, is recognised in the consolidated financial statements as Goodwill on consolidation. The said Goodwill is tested for impairment at each Balance Sheet date and the impairment loss, if any is provided for.

iv. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees, which is the Group's functional currency, and all values are rounded to the nearest Lakhs upto two decimals, except where otherwise indicated.

MATERIAL ACCOUNTING POLICIES

A. Current Versus Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/Non-current classification.

An asset is treated as Current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading: and
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period

The Group classifies all other assets as Non-current.

A liability is treated as Current when it is:

- expected to be settled in normal operating cycle
- held primarily for the purpose of trading; and
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as Non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of Current/Non-current classification of assets and liabilities.

B. Property, Plant and Equipment ("PPE"):

Recognition and Measurement

An item of PPE is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at historical cost. All other items of PPE are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees, and borrowing costs (for qualifying assets) capitalised in accordance with the Group's accounting policies. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Spare parts are treated as capital assets when they meet the definition of PPE. Otherwise, such items are classified as inventory.

If significant parts of an item of PPE have different useful lives, then they are accounted for, as separate items (major components) of PPE.

Derecognition:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss when the asset is derecognised.

Depreciation Methods, Estimated Useful Lives and Residual Value:

Depreciation on PPE, other than Freehold land, is provided using the straight-line method based on the useful life and in the manner prescribed in Schedule II to the Act, except in respect of the following categories of assets, where the useful life of the PPE have been determined by the Management based on the technical assessment/evaluation:

Category of Property, Plant and Equipment	Useful Life in Years	
	As per Schedule II	As per the Company's Assessment
Plant and Machinery (Continuous Process Plant)	25	20

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted

Notes Forming Part of the Consolidated Financial Statements (Contd.)

if appropriate. Depreciation on additions (disposals) is provided on a *pro-rata* basis i.e. from (upto) the date on which the asset is ready for its intended use (disposed of).

Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Such plant and properties are classified and capitalised to the appropriate categories of PPE when completed and ready for intended use and depreciation is provided thereon.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date are classified as capital advances under "Other Non-current Assets" and the cost of assets not put to use upto the year-end is disclosed under "Capital work-in-progress".

C. Impairment of Non-financial Assets:

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

D. Inventories:

Inventories are measured at lower of cost and net realisable value. Cost of inventories is determined on a First In First Out ("FIFO") (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Items of Inventory are valued on the principle laid down by the Ind AS 2 on Inventories on the basis given below:

a.	Raw Materials, Stores and Spares (that are not capitalised) and Fuel	Lower of cost (determined on FIFO) and net realisable value.
b.	Packing Material	Lower of cost (determined on FIFO) and net realisable value.
c.	Traded Goods	Lower of cost and net realisable value.
d.	Work-in-Progress	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.
e.	Finished Goods	Lower of cost and net realisable value. Cost includes direct materials, labour, proportion of manufacturing overheads based on normal operating capacity, duties and taxes where credit is not available.

The comparison of cost and net realisable value is made on an item-by-item basis.

E. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Initial Recognition, Classification and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at its transaction price.

Investments in Equity Instruments

All investments in equity instruments are measured at fair value. In terms of Ind AS 109, the Group has classified its investments in equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - the Group has transferred substantially all the risks and rewards of the asset, or
  - the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans and advances, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset.

The Group follows 'simplified approach' for recognition of impairment loss allowance for:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount

Financial Liabilities:

Initial Recognition and Measurement

The Group's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables recognised net of directly attributable transaction costs.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

F. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

G. Foreign Currency Translation:

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

H. Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

The Company does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Sale of Goods

Revenue from the sale of goods is recognised at a point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

I. Other Income

Interest Income

Interest income from the financial assets is recognised on a time proportionate basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Group and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Export Benefits

Duty free imports of raw materials under Advance License for imports as per the Import and Export Policy are matched with the exports made against the said licenses and the net benefit/obligation is accounted by making suitable adjustments in raw material consumption.

The benefits accrued under the duty drawback scheme and RoDTEP as per the Import and export Policy in respect of exports under the said scheme are recognised when there is a reasonable assurance that the benefit will be received and the Group will comply with all attached conditions. The above benefits have been included under the head 'Export Incentives.'

Dividend Income

Dividend income from Investments is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Insurance Claims:

Insurance claims are accounted on accrual basis when there is reasonable certainty of realisability of the claim amount.

Rent Income

Rent income is recognised on time proportion basis as per agreement and net of taxes.

J. Employee Benefits:

Employee benefits includes short term employee benefits, contribution to defined contribution schemes, contribution to defined benefit plan and compensated absences.

Short-term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Contribution towards Defined Benefit Contribution Schemes

Contribution towards provident fund and superannuation fund is made to the regulatory authorities. Contributions to the above scheme are charged to the consolidated Statement of Profit and Loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions to be made.

Defined Benefit Plan

Gratuity Plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Group. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy. Current service cost, Past-service costs are recognised immediately in consolidated Statement of profit or loss.

Remeasurement

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the consolidated statement of changes in equity and in the Balance Sheet. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period in which they arise.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

K. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

L. Income Taxes :

The tax expense comprises of current income tax and deferred tax.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax recognised on temporary differences between the taxes bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

M. PROVISIONS AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

N. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has the right when it has the right decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - The Group has the right to operate the asset; or
  - The Group designed the asset in a way that predetermined how and for what purpose it will be used

This policy is applied to all contracts entered into, or changed, on or after April 01, 2019.

Group as a Lessee

Lease Liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the Lease Liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Group presents Lease Liabilities under “Financial Liabilities” in the Balance Sheet.

Right-of-Use Assets (“ROU Asset”)

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives.

The Group presents ROU assets that meet the definition of investment property are presented within investment property otherwise under “Property, Plant and Equipment”.

Subsequent Measurement

Lease Liability

Group measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Lease Liability is measured at amortised cost using its incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes it assessment of whether it will exercise a purchase, extension or termination option

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Right-of-Use Assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

When a Lease Liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of Profit or Loss if the carrying amount of the ROU asset has been reduced to zero.

Impairment

Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short-term Lease and Leases of low-value asset:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the Group elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially the entire risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

O. Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performances. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Unallocable items include general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

NOTE: 2.3

Use of Judgements, Estimates and Assumptions

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

1. **Determination of the Estimated Useful Life of Tangible Assets**

   Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

2. **Defined Benefit Plans (Gratuity Benefits)**

   A liability in respect of defined benefit plans is recognised in the Balance Sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expect future salary levels, experience of employee departures and periods of service.

3. **Taxes**

   There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

4. **Fair Value Measurement of Financial Instruments**

   When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5. **Leases**

   The Company reviews the condition of its inventories and makes provision against obsolete and The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

   The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

   The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

6. **Provision against Obsolete and Slow-moving Inventories**

   The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each Balance Sheet date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each Balance Sheet date.

7. **Impairment of Financial Assets**

   The Group assesses impairment based on ECL model on trade receivables. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

8. **Impairment of Non- financial Assets**

   The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

9. Other Provisions

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

NOTE: 2.4

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2026, MCA has notified below mentioned amendments that are applicable or may have a material impact to the Group.

Amendments to Ind AS 1, "Presentation of Financial Statements", as applicable for annual reporting periods beginning on or after April 01, 2025, retrospectively – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The amendment includes specific provisions that will take effect for the reporting periods beginning on or after April 01, 2026, retrospectively. These amendments to Ind AS 1 have no effect on the measurement of any items in the consolidated financial statements of the Group, including those for retrospective adjustments.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group.

Amendments to Ind AS 7, "Statement of Cash Flows" and Ind AS 107, "Financial Instruments : Disclosures", as applicable for annual reporting periods beginning on or after April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that there is no such supplier finance arrangement and accordingly, no disclosure in this regard would be required in its consolidated financial statements.

Amendments to Ind AS 12, "Income Taxes" regarding International Tax Reform – Pillar Two Model Rules, as applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed this amendment and based on its evaluation, it has determined that it does not have any impact on its consolidated financial statements.

Amendments to Ind AS 21, "The Effects of Changes in Foreign Exchange Rates", as applicable for annual reporting periods beginning on or after April 01, 2025. The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Group has reviewed this amendment and based on its evaluation, it has determined that it does not have any impact in its consolidated financial statements.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Free Hold Land	Factory Buildings	Office Building	Electric Installations	Plant and Equipment	Data Processing Machines	Research and Development Equipment	Furniture and Fixtures	Vehicles	Office equipment	Wind Power Generation Plant	Total
Gross carrying amount As at April 01, 2025	**427.45**	**2,629.42**	**94.98**	**1,331.27**	**34,224.89**	**407.22**	**1,443.09**	**388.72**	**799.56**	**139.17**	**430.50**	**42,316.27**
Additions	-	135.75	0.51	277.72	3,204.74	40.36	128.76	22.52	51.23	6.32	-	3,867.54
Disposals	-	-	-	(1.04)	(499.41)	(6.99)	(13.44)	-	(45.24)	-	-	(566.12)
Gross carrying amount As at March 31, 2026	**427.45**	**2,765.17**	**95.49**	**1,607.95**	**36,930.23**	**440.59**	**1,558.41**	**411.24**	**805.55**	**145.49**	**430.50**	**45,617.69**
Accumulated depreciation As at April 01, 2025	**-**	**727.06**	**13.45**	**500.35**	**8,694.26**	**332.45**	**493.36**	**186.64**	**262.07**	**96.86**	**254.51**	**11,561.09**
Charge for the year	-	124.65	2.05	126.03	1,971.30	32.52	98.84	30.12	97.23	11.99	36.65	2,531.38
On Disposals	-	-	-	(0.63)	(292.60)	(6.65)	(11.01)	-	(23.61)	-	-	(334.50)
Closing accumulated depreciation As at March 31, 2026	**-**	**851.71**	**15.50**	**625.75**	**10,372.96**	**358.32**	**581.19**	**216.76**	**335.69**	**108.85**	**291.16**	**13,757.97**
Net carrying amount:												
As at March 31, 2026	**427.45**	**1,913.46**	**79.99**	**982.20**	**26,557.27**	**82.27**	**977.22**	**194.48**	**469.86**	**36.64**	**139.34**	**31,859.71**
As at April 01, 2025	**427.45**	**1,902.36**	**81.53**	**830.92**	**25,530.63**	**74.77**	**949.73**	**202.08**	**537.49**	**42.31**	**175.99**	**30,755.21**

₹ in Lakhs

	Particulars	Free Hold Land	Factory Buildings	Office Building	Electric Installations	Plant and Equipment	Data Processing Machines	Research and Development Equipment	Furniture and Fixtures	Vehicles	Office equipment	Wind Power Generation Plant	Total
I.	**Gross carrying amount as at April 01, 2024**	**427.45**	**2,567.80**	**94.98**	**1,198.23**	**34,757.74**	**389.90**	**1,374.91**	**367.96**	**757.02**	**136.58**	**430.50**	**42,503.07**
	Additions	-	61.63	-	135.15	1,719.69	17.32	82.18	20.76	114.56	7.31	-	2,158.60
	Disposals	-	-	-	(2.12)	(2,252.54)	-	(14.00)	-	(72.02)	(4.72)	-	(2,345.40)
	Gross carrying amount as at March 31, 2025	**427.45**	**2,629.42**	**94.98**	**1,331.27**	**34,224.89**	**407.22**	**1,443.09**	**388.72**	**799.56**	**139.17**	**430.50**	**42,316.27**
II.	**Accumulated depreciation as at April 01, 2024**	**-**	**612.73**	**11.54**	**388.10**	**7,997.79**	**293.45**	**409.40**	**157.80**	**202.83**	**87.33**	**374.17**	**10,535.24**
	Charge for the year	-	114.33	1.91	114.26	1,920.65	39.00	89.43	28.84	93.27	14.01	37.09	2,452.79
	On Disposals	-	-	-	(2.01)	(1,380.94)	-	(5.47)	-	(34.03)	(4.48)	-	(1,426.94)
	Other Adjustments/Transfer	-	-	-	-	156.75	-	-	-	-	-	(156.75)	-
	Closing accumulated depreciation as at March 31, 2025	**-**	**727.06**	**13.45**	**500.35**	**8,694.26**	**332.45**	**493.36**	**186.64**	**262.07**	**96.86**	**254.51**	**11,561.09**
III.	**Net carrying amount:**												
	As at March 31, 2025	**427.45**	**1,902.36**	**81.53**	**830.92**	**25,530.63**	**74.77**	**949.73**	**202.08**	**537.49**	**42.31**	**175.99**	**30,755.21**
	As at April 01, 2024	**427.45**	**1,955.07**	**83.44**	**810.13**	**26,759.95**	**96.45**	**965.51**	**210.16**	**554.19**	**49.25**	**56.33**	**31,967.87**

3.1 Assets pledged as security :

The Freehold Land and Buildings, all Plant and Machineries and other assets are given as security on pari passu basis to the bankers under a mortgage. The Company is not allowed to sell these assets to other entity.

3.2 The Company is in the process to transfer the ownership related to wind power generators in its name.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

4. OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Technical Books	Total	Technical Books	Total
Gross carrying amount at beginning of the year	**2.77**	**2.77**	**2.77**	**2.77**
Additions	-	-	-	-
Disposals	-	-	-	-
Gross carrying amount at the end of the year	**2.77**	**2.77**	**2.77**	**2.77**
Accumulated amortisation at the beginning of the year	**1.00**	**1.00**	**0.91**	**0.91**
Amortisation for the year	0.09	0.09	0.09	0.09
On Disposals	-	-	-	-
Closing accumulated amortisation at the end of the year	**1.09**	**1.09**	**1.00**	**1.00**
Net carrying amount at the end of the year	**1.68**	**1.68**	**1.77**	**1.77**

5. CAPITAL WORK-IN-PROGRESS (CWIP)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-progress	459.96	506.87

Capital Work-in-progress : Ageing

₹ in Lakhs

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Improvement at Plant/in Process	459.96	-	-	-	459.96
As at March 31, 2025					
Improvement at Plant/in Process	402.46	92.08	12.33	-	506.87

Capital Work-in-progress : Completion Schedule

₹ in Lakhs

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Improvement at Plant/in Process	459.96	-	-	-	459.96
As at March 31, 2025					
Improvement at Plant/in Process	402.46	92.08	12.33	-	506.87

Notes Forming Part of the Consolidated Financial Statements (Contd.)

6. RIGHT-OF-USE ASSETS

₹ in Lakhs

	Particulars	ISO Tanks	Office Building	Furniture and Fixtures	Information Technology	Plant and Equipment	Total
	Gross carrying amount as at April 01, 2025	5,784.87	767.81	216.59	111.76	3,630.93	10,511.96
I.	Additions*	(279.20)	5.01	-	(10.58)	(167.59)	(452.36)
	Gross carrying amount as at March 31, 2026	5,505.67	772.82	216.59	101.18	3,463.34	10,059.60
II.	Accumulated depreciation as at April 01, 2025	2,881.43	404.71	216.59	47.24	1,735.69	5,285.67
	Charge for the year	958.40	86.62	-	21.69	1,265.43	2,332.13
	Closing accumulated depreciation as at March 31, 2026	3,839.83	491.33	216.59	68.93	3,001.12	7,617.80
III.	Net carrying amount:						
	As at March 31, 2026	1,665.84	281.49	-	32.25	462.22	2,441.79
	As at April 01, 2025	2,903.44	363.10	-	64.52	1,895.24	5,226.29

* Net of adjustments on account of modifications and lease incentives.

₹ in Lakhs

	Particulars	ISO Tanks	Office Building	Furniture and Fixtures	Information Technology	Plant and Equipment	Total
	Gross carrying amount as at April 01, 2024	5,607.75	767.81	216.59	119.09	3,788.66	10,499.90
I.	Additions*	177.12	-	-	(7.33)	(157.73)	12.06
	Gross carrying amount as at March 31, 2025	5,784.87	767.81	216.59	111.76	3,630.93	10,511.96
II.	Accumulated depreciation as at April 01, 2024	1,916.35	319.27	216.59	26.78	260.53	2,739.53
	Charge for the year	965.08	85.44	-	20.46	1,475.16	2,546.14
	On Disposals						
	Closing accumulated depreciation as at March 31, 2025	2,881.43	404.71	216.59	47.24	1,735.69	5,285.67
III.	Net carrying amount:						
	As at March 31, 2025	2,903.44	363.10	-	64.52	1,895.24	5,226.29
	As at April 01, 2024	3,691.40	448.54	-	92.31	3,528.13	7,760.37

* Net of adjustments on account of modifications and lease incentives.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

7. INVESTMENTS : NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments In Equity Instruments		
Investments carried at cost		
Investments measured at Fair Value through Other Comprehensive Income [FVTOCI]		
Quoted [Fully paid up]		
1,56,650 [Previous Year : 1,56,650] Equity Shares of Excel Industries Limited of ₹ 5 each	1,263.23	1,520.05
Unquoted [Fully paid up]		
9,49,315 [Previous Year : 9,49,315] Equity Shares of Silox India Private Limited of ₹ 10 each	30,036.33	31,295.12
35,00,000 [Previous Year Nil] First Energy 11 Private Limited (Solar Energy) Equity Shares of ₹ 10 each [Refer Note 7.1]	350.00	-
400 [Previous Year : 400] Equity shares of Co-operative Bank of Baroda Limited of ₹ 25 each	0.10	0.10
10 [Previous Year : 10] Equity Shares of Pragati Sahakari Bank Limited of ₹ 10 each #	-	-
Investments measured at Amortised Cost		
In Government Securities		
12 Years National Defence Certificate	0.01	0.01
7 Years National Saving Certificate	0.03	0.03
Total	**31,649.70**	**32,815.31**
Aggregate amount of		
Quoted Investments		
Carrying Value	1,263.23	1,520.05
Market Value	1,263.23	1,520.05
Unquoted Investments		
Carrying Value (Net of Impairment)	30,386.47	31,295.26

Amount less than thousand

7.1 The Company had entered into a "Captive Power Agreement" (CPA) with First Energy 11 Private Limited ("FE11PL") dated August 21, 2025, pursuant to which FE11PL, as Captive Power Producer, would produce and supply solar power for captive use by the Company, as Captive User. As part of the arrangement, the Company, First Energy Private Limited ("FEPL") and FE11PL had entered into a "Share Subscription and Shareholders Agreement" ("SSSA") dated August 21, 2025 and invested ₹350 Lakhs, represented by 35,00,000 equity shares of ₹10 each of FE11PL. The same has been designated as investment in unquoted equity shares and the same will be carried at Fair Value Through Other Comprehensive Income in accordance with para 5.7.5 of Ind AS 109 "Financial Instruments".

Notes Forming Part of the Consolidated Financial Statements (Contd.)

8. OTHER FINANCIAL ASSETS : NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with original maturity of more than twelve months	0.56	17.86
Unsecured, Considered Good		
Security Deposits	437.90	447.31
Total	**438.46**	**465.17**

9. OTHER NON-CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Capital Advances [Refer Note 35C(i)]	18.27	61.54
Taxes paid in Advance [Net of Provisions]	308.16	112.11
Total	**326.43**	**173.65**

10. INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	1,472.46	1,985.68
Packing Materials	35.77	33.54
Work-in-progess	1,591.62	2,745.52
Finished Goods	585.11	750.58
Finished Goods-in-transit	881.40	661.45
Stores and Spares	435.25	501.72
Fuel	30.54	34.92
Total	**5,032.15**	**6,713.41**

10.1 The cost of inventories recognised as an expense during the year is ₹ 32,852.07 Lakhs [Previous Year : ₹ 37,160.84 Lakhs] as included in Notes 30, 31 and 34.

10.2 There is no write down of inventories to net realisable value, nor there is reversal of any such write down of inventories.

10.3 For mode of valuation of inventories : Refer Note 2.1 (D).

10.4 The above inventories are given as security to the bankers by way of first *pari passu* charge against the fund based and non-fund based working capital limits availed or to be availed by the Company. [Refer Notes 22.1].

Notes Forming Part of the Consolidated Financial Statements (Contd.)

11. TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good	15,030.81	10,254.46
Credit Impaired	-	0.15
Less : Allowance for bad and doubtful debts	-	(0.15)
Total	**15,030.81**	**10,254.46**

Trade Receivables: Ageing

As at March 31, 2026

₹ in Lakhs

Particulars	Unbilled Receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Debts due by directors or other officers of the Company, by firms or private companies respectively in which any director is a partner or a director or a member								
Considered good – Secured	**-**	**74.80**	**2.03**	**-**	**-**	**-**	**-**	**76.83**
Undisputed Trade receivables	-	74.80	2.03	-	-	-	-	76.83
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	**-**	**74.80**	**2.03**	**-**	**-**	**-**	**-**	**76.83**
Trade receivables other than above								
Considered good – Secured	-	**11,818.03**	**3,135.95**	**-**	**-**	**-**	**-**	**14,953.98**
Undisputed Trade receivables	-	11,818.03	3,135.95	-	-	-	-	14,953.98
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	**-**	**11,818.03**	**3,135.95**	**-**	**-**	**-**	**-**	**14,953.98**
Grand Total	**-**	**11,892.83**	**3,137.98**	**-**	**-**	**-**	**-**	**15,030.81**

As at March 31, 2025

Trade Receivables: Ageing

₹ in Lakhs

Particulars	Unbilled Receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Debts due by directors or other officers of the Company, by firms or private companies respectively in which any director is a partner or a director or a member								
Considered good – Secured	-	**211.02**	**391.14**	**1.66**	**-**	**-**	**-**	**603.82**
Undisputed Trade receivables	-	211.02	391.14	1.66	-	-	-	603.82
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	**-**	**211.02**	**391.14**	**1.66**	**-**	**-**	**-**	**603.82**
Trade receivables other than above								
Considered good – Secured	**154.89**	**8,238.82**	**1,255.72**	**1.35**	**-**	**-**	**-**	**9,650.78**
Undisputed Trade receivables	154.89	8,238.82	1,255.72	1.35	-	-	-	9,650.78
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	0.15	-	-	-	0.15
Undisputed Trade receivables	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/Allowance for expected credit loss	-	-	-	0.15	-	-	-	0.15
Total	**154.89**	**8,238.82**	**1,255.72**	**1.20**	**-**	**-**	**-**	**9,650.63**
Grand Total	**154.89**	**8,449.84**	**1,646.86**	**2.85**	**-**	**-**	**-**	**10,254.46**

Notes:-

11.1 In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

As at March 31, 2026

₹ in Lakhs

Particulars	Ageing					Total
	Less than 180 days	180 to 360 days	361 to 720 days	721 to 900 days	More than 900 days	
Default rate	0%	5.00%	20%	25%	100%	
Trade Receivable as at March 31, 2026	15,350.53	-	-	-	-	15,350.53
Expected Credit Loss	-	-	-	-	-	-

As at March 31, 2025

₹ in Lakhs

Particulars	Ageing					Total
	Less than 180 days	180 to 360 days	361 to 720 days	721 to 900 days	More than 900 days	
Default rate	0%	5.00%	20%	25%	100%	
Trade Receivable as at March 31, 2024	10,039.55	3.02	-	-	-	10,042.57
Expected Credit Loss	-	0.15	-	-	-	0.15

11.2 Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables aging is made as shown above.

11.3 Reconciliation of Credit Loss allowance :

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**0.15**	**2.10**
Add : Allowance for expected credit loss during the year	(0.15)	(1.95)
Balance at the end of the year	**-**	**0.15**

11.4 The Trade Receivables are given as security to the bankers by way of first *pari passu* charge against the fund based and non-fund based credit limits availed or to be availed by the Company and by way of second *pari passu* charge for Term Loans [Refer Note 22.1].

12. CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks	2,540.53	4,167.76
Cash on Hand	8.78	6.99
Bank deposits with original maturity less than three months	3,233.80	1,477.06
Total	**5,783.11**	**5,651.81**

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
Bank deposits with original maturity more than three months but remaining maturity of less than twelve months [Refer Note 13.1]	1,966.56	1,015.04

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than twelve months but remaining maturity of less than twelve months [Refer Note 13.2]	3,684.72	3,413.56
Earmarked Balances		
Unpaid Dividend	68.02	60.86
Unpaid Interest on Fixed Deposits	12.14	7.16
Total	**5,731.44**	**4,496.62**

13.1 The above includes:

a. Fixed Deposits pledged with Government authorities as at March 31, 2026 is ₹ 1.98 Lakhs [Previous Year ₹ 1.85 Lakhs].

b. Fixed Deposits of ₹ 203.00 Lakhs [Previous Year - ₹285.00 Lakhs] which is maintained for the purpose of Deposit Repayment Reserve Account as required under Section 73(5) of the Companies Act, 2013 and the Rules made thereunder.

13.2 Fixed deposit with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under other bank balances.

14 OTHER FINANCIAL ASSETS : CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Interest Accrued on Fixed Deposits with Banks	24.73	28.76
Export Benefits Receivable		
Considered Good	127.96	177.88
Credit Impaired	0.18	0.18
Less : Allowance for Credit Impaired	(0.18)	(0.18)
Deposits	25.78	19.23
Receivable from Gratuity Trust	7.59	110.07
Others	19.61	-
Total	**205.67**	**335.94**

15. OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Advances other than Capital Advances		
Prepaid Expenses	353.93	385.35
Advances to Suppliers		
Considered Good	344.05	852.92
Credit Impaired	12.68	15.01
Less : Allowance for Credit Impaired	(12.68)	(15.01)
Other Advances		
Balances with Government Authorities	1,172.20	1,419.13
Others	0.28	0.38
Total	**1,870.46**	**2,657.78**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

16. SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount ₹ in Lakhs	Number of Shares	Amount ₹ in Lakhs
Authorised Shared Capital				
Equity Shares of ₹ 10 each	75,00,000	750.00	75,00,000	750.00
8% Redeemable Non-convertible Non-cumulative Preference Shares of ₹ 100 each	5,00,000	500.00	5,00,000	500.00
Total	**80,00,000**	**1,250.00**	**80,00,000**	**1,250.00**
Issued, Subscribed and Paid-up Share capital				
Equity Shares of ₹ 10 each Fully Paid-up	55,85,569	558.56	55,85,569	558.56
Total	**55,85,569**	**558.56**	**55,85,569**	**558.56**

16.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount ₹ in Lakhs	Number of Shares	Amount ₹ in Lakhs
At the beginning of the year	55,85,569	558.56	55,85,569	558.56
Increase/(decrease) during the year	-	-	-	-
At the end of the year	**55,85,569**	**558.56**	**55,85,569**	**558.56**

16.2 Rights, preferences and restrictions attached to Equity shares

The Company has only one class of Equity Shares referred to as Equity Shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any remaining assets of the Company, after distribution of all preferential amounts and repayment towards Preference share holders, if any.

16.3 Details of shareholders holding more than 5% shares in the Company

Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of share holding	Number of Shares	% of share holding
Anshul Specialty Molecules Private Limited	13,76,440	24.64	13,76,440	24.64
Kamaljyot Investments Limited	7,02,703	12.58	7,02,703	12.58
Ashwin C. Shroff	6,00,547	10.75	1,76,419	3.16
Shruti A. Shroff	-	-	3,45,542	6.19
Total	**26,79,690**	**47.97**	**26,01,104**	**46.57**

16.4 Details of shares held by the Promoters as at March 31, 2026

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Shruti Atul Shroff	3,45,542	(3,45,542)	-	-	(100.00)
Ashwin Champraj Shroff	1,76,419	4,24,128	6,00,547	10.75	240.41
Vishwa Atul Shroff	78,586	(78,586)	-	-	(100.00)
Kantisen Chaturbhuj Shroff	-	-	-	-	-
Atul Govindji Shroff	-	-	-	-	-
Dipesh Kantisen Shroff	1,662	-	1,662	0.03	-
Chetna Praful Saraiya	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Shalil Shashikumar Shroff	30,867	-	30,867	0.55	-
Chinmayi Dipesh Shroff	-	-	-	-	-
Ami Kantisen Shroff	22,400	-	22,400	0.40	-
Krishni Dipesh Shroff	22,400	-	22,400	0.40	-
Preeti Dipesh Shroff	51,075	-	51,075	0.91	-
Anshul Amrish Bhatia	21,659	-	21,659	0.39	-
Hrishit Ashwin Shroff	9,852	-	9,852	0.18	-
Ravi Ashwin Shroff	9,852	-	9,852	0.18	-
Chaitanya Dipesh Shroff	1,091	-	1,091	0.02	-
Kantisen Chaturbhuj Shroff - HUF	6,050	-	6,050	0.11	-
Usha Ashwin Shroff	-	-	-	-	-
Kirit Vidyasagar Dave	4,035	-	4,035	0.07	-
Hiral Tushar Dayal	3,102	-	3,102	0.06	-
Praful Manilal Saraiya	-	-	-	-	-
Tushar Charandas Dayal - HUF	-	-	-	-	-
Shaila Shashikumar Shroff	-	-	-	-	-
Anshul Specialty Molecules Private Limited	13,76,440	-	13,76,440	24.64	-
Kamaljyot Investments Limited	7,02,703	-	7,02,703	12.58	-
Madison Investments Private Limited	73,193	-	73,193	1.31	-
Shrodip Investments Private Limited	72,000	(72,000)	-	-	(100.00)
UPL Limited	41,150	-	41,150	0.74	-
Hyderabad Chemical Products Private Limited	15,150	-	15,150	0.27	-
Dipkanti Investments and Financing Private Limited	69,001	1,35,004	2,04,005	3.65	195.66
Pritami Investments Private Limited	63,004	(63,004)	-	-	(100.00)
Vibrant Greentech India Private Limited	1,663	-	1,663	0.03	-
Prakhyati Investments and Finance Private Limited	100	-	100	-	-
Dilipsinh G. Bhatia	-	-	-	-	-
Sandra R. Shroff	-	-	-	-	-
Malti Dilipsinh Bhatia	10,800	-	10,800	0.19	-
Total	**32,09,796**		**32,09,796**	**57.47**	

16.5 Details of shares held by the Promoters as at March 31, 2025

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Shruti Atul Shroff	3,07,225	38,317	3,45,542	6.19	12.47
Ashwin Champraj Shroff	1,76,419	-	1,76,419	3.16	-
Vishwa Atul Shroff	78,586	-	78,586	1.41	-
Kantisen Chaturbhuj Shroff	-	-	-	-	-
Atul Govindji Shroff	38,317	(38,317)	-	-	(100.00)
Dipesh Kantisen Shroff	1,662	-	1,662	0.03	-
Chetna Praful Saraiya	-	-	-	-	-
Shalil Shashikumar Shroff	30,867	-	30,867	0.55	-
Chinmayi Dipesh Shroff	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Ami Kantisen Shroff	22,400	-	22,400	0.40	-
Krishni Dipesh Shroff	22,400	-	22,400	0.40	-
Preeti Dipesh Shroff	51,075	-	51,075	0.91	-
Anshul Amrish Bhatia	21,659	-	21,659	0.39	-
Hrishit Ashwin Shroff	7,086	2,766	9,852	0.18	39.03
Ravi Ashwin Shroff	7,086	2,766	9,852	0.18	39.03
Chaitanya Dipesh Shroff	1,091	-	1,091	0.02	-
Kantisen Chaturbhuj Shroff - HUF	6,050	-	6,050	0.11	-
Usha Ashwin Shroff	5,532	(5,532)	-	-	(100.00)
Kirit Vidyasagar Dave	4,035	-	4,035	0.07	-
Hiral Tushar Dayal	3,102	-	3,102	0.06	-
Praful Manilal Saraiya	-	-	-	-	-
Tushar Charandas Dayal - HUF	-	-	-	-	-
Shaila Shashikumar Shroff	-	-	-	-	-
Anshul Specialty Molecules Private Limited	13,76,440	-	13,76,440	24.64	-
Kamaljyot Investments Limited	7,02,703	-	7,02,703	12.58	-
Madison Investments Private Limited	73,193	-	73,193	1.31	-
Shrodip Investments Private Limited	72,000	-	72,000	1.29	-
UPL Limited	41,150	-	41,150	0.74	-
Hyderabad Chemical Products Private Limited	15,150	-	15,150	0.27	-
Dipkanti Investments and Financing Private Limited	69,001	-	69,001	1.24	-
Pritami Investments Private Limited	63,004	-	63,004	1.13	-
Vibrant Greentech India Private Limited	1,663	-	1,663	0.03	-
Prakhyati Investments and Finance Private Limited	100	-	100	-	-
Dilipsinh G. Bhatia	10,800	(10,800)	-	-	(100.00)
Sandra R. Shroff	-	-	-	-	-
Malti Dilipsinh Bhatia	-	10,800	10,800	0.19	-
Total	**32,09,796**		**32,09,796**	**57.47**	

17. OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	19.00	19.00
Securities Premium	202.75	202.75
Capital Redemption Reserve	28.65	28.65
General Reserve	3,417.71	3,417.71
Retained Earnings	46,030.50	42,519.36
Equity Instruments through Other Comprehensive Income	26,486.98	27,785.87
Total	**76,185.59**	**73,973.34**
Capital Reserve		
Opening Balance	19.00	19.00
Add/(Less) : Changes during the year	-	-
Closing Balance	**19.00**	**19.00**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	202.75	202.75
Add/(Less): Changes during the year	-	-
Closing Balance	**202.75**	**202.75**
Capital Redemption Reserve		
Opening Balance	28.65	28.65
Add/(Less): Changes during the year	-	-
Closing Balance	**28.65**	**28.65**
General Reserve		
Opening Balance	3,417.71	3,417.71
Add/(Less): Changes during the year	-	-
Closing Balance	**3,417.71**	**3,417.71**
Retained Earnings		
Opening Balance	42,519.36	38,444.20
Add/(Less) : Profit/(Loss) for the Year	4,564.54	4,873.69
Add/(Less) : Remeasurement of net benefit plans (Net of Tax)	63.71	(16.55)
Less : Dividend paid	(1,117.11)	(781.98)
Closing Balance	**46,030.50**	**42,519.36**
Equity Instruments through Other Comprehensive Income		
Opening Balance	27,785.87	24,668.25
Add/(Less): Changes during the year	(1,298.89)	3,117.62
Closing Balance	**26,486.98**	**27,785.87**
Total	**76,185.59**	**73,973.34**

The description of the nature and purpose of each reserve within Equity is as follows :

a. Capital Reserve

This Reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

b. Securities Premium

This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

c. Capital Redemption Reserve

Capital Redemption Reserve is created due to buyback of Equity Share Capital in earlier years.

d. General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. There is no movement in General Reserve during the current and previous year.

e. Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

The Company has declared dividend for the year ended March 31, 2026 at the rate of ₹ 20.00 per equity share, as approved by the Board of Directors at the Board Meeting held onMay 26, 2026 [Refer Note 50].

Notes Forming Part of the Consolidated Financial Statements (Contd.)

f. Equity Instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The balance in Other Comprehensive Income is transferred to retained earnings on disposal of the investment.

18. BORROWINGS : NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Deposits from Members [Refer Note 18.1 and 18.2]		
Related Parties [Refer Note 42]	93.00	115.35
Others	1,344.18	1,942.57
Total	**1,437.18**	**2,057.92**

18.1 Deposits from members are repayable within a period of 2-3 years from the date of acceptance. The interest rate for the same ranges from 7.25% to 8.32% per annum.

18.2 There is no default in terms of repayment of principal borrowings and interest thereon.

19. LEASE LIABILITIES : NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities [Refer Note 40]	1,488.67	3,224.64
Total	**1,488.67**	**3,224.64**

20. PROVISIONS : NON-CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Compensated Absences [Refer Note 38]	345.00	333.60
Total	**345.00**	**333.60**

21. DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Asset	3,406.68	3,339.17
Financial Assets at Fair Value through Other Comprehensive Income	4,297.23	4,513.96
Lease Liabilities	-	-
Remeasurement of the Defined Benefit Plans	20.45	23.42
Others	0.77	-
Total	**7,725.13**	**7,876.56**
Deferred Tax Assets		
Provision for Employee Benefits	101.61	94.74
Remeasurement of the Defined Benefit Plans	-	-
Lease Liabilities	73.98	52.08
Others	-	0.14
Total	**175.59**	**146.96**
Deferred tax (Assets)/Liabilities (Net)	**7,549.54**	**7,729.60**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

22. BORROWINGS : CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital Loans from Banks [Refer Note 22.1]	1,745.88	-
Acceptances from Banks [Refer Note 22.1]	-	876.78
Current Maturities of Deposits from Members	1,062.48	752.90
Total	**2,808.36**	**1,629.68**

22.1 The Company has Cash Credit/Export Packing credit facilities, Buyers credit and Bills discounting from Consortium bankers, i.e., State Bank of India, Axis Bank Limited, Bank of Baroda and IDBI Bank Limited, which are secured by first charge by way of hypothecation of stock of raw materials, packing materials, finished goods, semi-finished goods and book debts of the Company, on *pari passu* basis. The aforesaid credit facilities are further secured by way of second charge on all the fixed assets (now known as Property, Plant and Equipment) of the Company ranking second and subservient for the charges created in respect of borrowings obtained from them.

The interest rate applicable to the Cash Credit facilities sanctioned to the Company ranges from 8.95% to 10.25% per annum. However, during the year, the Company has not availed any Cash Credit facilities.

The Company has availed Packing Credit in Foreign Currency (PCFC) facilities during the year. The interest rate applicable to the said PCFC facilities is linked to SOFR plus 100 basis points per annum.

22.2 Disclosure of borrowings obtained on the basis of security of current assets.

The Company has been sanctioned fund-based Working Capital limit in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account, other than those as set out below.

As at March 31, 2026

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
June 30, 2025	State Bank of India and Consortium of Banks	Inventories	6,463.80	5,086.53	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of stock/book debt statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	9,283.67	10,486.29	

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
September 30, 2025	State Bank of India and Consortium of Banks	Inventories	7,185.08	4,415.50	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of stock/book debt statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	9,290.09	12,307.07	
December 31, 2025	State Bank of India and Consortium of Banks	Inventories	5,923.81	4,297.55	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of stock/book debt statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	14,006.95	14,691.53	

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
March 31, 2026	State Bank of India and Consortium of Banks	Inventories	5,032.15	3,558.46	i. Difference in value of inventory as per books and stock statement is due to the reason that for bank stock we only considered stock of RM, Fuel and Packing material whereas in books it includes RM, Fuel , Packing material and general stores. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of stock/book debt statements to the banks.
		Trade Receivables	15,030.81	15,065.38	

As at March 31, 2025

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
June 30, 2024	State Bank of India and Consortium of Banks	Inventories	5,916.02	4,838.74	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	11,167.93	11,771.24	

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
September 30, 2024	State Bank of India and Consortium of Banks	Inventories	5,979.36	4,622.61	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	11,810.35	12,371.52	
December 31, 2024	State Bank of India and Consortium of Banks	Inventories	6,516.32	5,096.25	i. Change in value after completion of Limited Review for the quarter, after submission of statement to the bank as the details of stock submitted to the bank are based on the valuation determined during the immediate previous quarter. ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of statements to the banks. iii. On account of Debit/Credit notes have been issued or entries for sales or provision against debtors as the case may be, recognised subsequent to the submission of stock/book debt statements to bank.
		Trade Receivables	13,348.70	14,138.91	

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Quarter ended	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarter end statement	Reason for material discrepancies
March 31, 2025	State Bank of India and Consortium of Banks	Inventories	6,713.41	5,411.52	i. Difference in value of inventory as per books and stock statement is due to the reason that for bank stock we only considered stock of RM, Fuel and Packing material whereas in books it includes RM, Fuel , Packing material and general stores.
		Trade Receivables	10,254.46	10,630.34	ii. Stocks for exports considered as debtors based on GST invoices issued with movement of goods for the details submitted to the banks whereas in the books those are continued to be reflected as stocks or recorded as sales subsequent to the submission of statements to the banks.

Movement of Deferred Tax

Deferred Tax (Assets)/Liabilities in relation to the year ended March 31, 2026

₹ in Lakhs

Particulars	Balance as at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2026
Property, Plant and Equipment	3,339.17	67.51	-	3,406.68
Fair Value changes of Equity Instruments through OCI	4,513.96	-	(216.73)	4,297.23
Remeasurements of the Defined Benefit Plans	23.42	(24.40)	21.42	20.45
Lease Liabilities	(52.08)	(21.90)	-	(73.98)
Provision For Employee Benefits	(94.74)	(6.87)	-	(101.61)
Other	(0.14)	0.91	-	0.77
Total	**7,729.60**	**15.25**	**(195.31)**	**7,549.54**

Deferred Tax (Assets)/Liabilities in relation to the year ended March 31, 2025

₹ in Lakhs

Particulars	Balance as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2025
Property, Plant and Equipment	3,450.04	(110.87)	-	3,339.17
Fair Value changes of Equity Instruments through OCI	6,867.59	2.38	(2,356.01)	4,513.96
Remeasurements of the Defined Benefit Plans	(26.04)	55.03	(5.57)	23.42
Lease Liabilities	253.12	(305.20)	-	(52.08)
Provision For Employee Benefits	(109.53)	14.79	-	(94.74)
Other	9.15	(9.28)	-	(0.14)
Total	**10,444.33**	**(353.16)**	**(2,361.58)**	**7,729.59**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

23. TRADE PAYABLES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises [Refer Note 43]	1,064.09	555.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,875.55	5,812.37
Total	**6,939.64**	**6,367.51**

Trade Payables Ageing

As at March 31, 2026

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME)						
Disputed dues	-	-	-	-	-	-
Undisputed dues	1,041.76	22.33	-	-	-	1,064.09
Dues to Others						
Disputed dues	-	-	-	-	-	-
Undisputed dues	4,868.01	947.45	30.97	29.12	-	5,875.55
TOTAL	**5,909.77**	**969.78**	**30.97**	**29.12**	**-**	**6,939.64**

As at March 31, 2025

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues to Micro, Small and Medium Enterprises (MSME)						
Disputed dues	-	-	-	-	-	-
Undisputed dues	555.14	-	-	-	-	555.14
Dues to Others						
Disputed dues	-	-	-	-	-	-
Undisputed dues	5,654.54	128.34	29.49	-	-	5,812.37
TOTAL	**6,209.69**	**128.34**	**29.49**	**-**	**-**	**6,367.51**

24. LEASE LIABILITIES : CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities [Refer Note 40]	1,708.25	2,533.09
Total	**1,708.25**	**2,533.09**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

25. OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due on Borrowings	204.98	187.58
Unpaid Dividend	68.06	60.90
Unpaid Matured Deposits and interest accrued thereon	3.79	22.80
Security Deposits	12.15	11.05
Salary and Wages Payable	845.82	617.47
Other Payables	199.67	219.46
Total	**1,334.47**	**1,119.26**

26. OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	15.03	0.12
Statutory Dues	155.68	160.09
Other Payables	165.45	233.87
Total	**336.16**	**394.08**

27. PROVISIONS : CURRENT

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Compensated Absences [Refer Note 38]	58.72	42.84
Gratuity (Net) [Refer Note 38]	81.23	90.17
Total	**139.95**	**133.01**

28. REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	61,486.05	64,806.23
Other Operating Revenue (Refer Note 28.1)	633.85	179.08
Total	**62,119.90**	**64,985.31**

28.1 Other Operating Revenue Comprises of

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Conversion Charges (Job Work)	449.92	89.91
Income from Sale of Scrap and Other Items	183.93	89.17
Total	**633.85**	**179.08**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

29. OTHER INCOME

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on		
Fixed Deposits with Banks	578.30	328.08
Financial Assets measured at Amortised Cost	16.43	15.96
Income-tax Refunds	-	51.05
Others	15.76	125.80
	610.49	**520.89**
Dividend Income	588.28	631.05
Export Incentives and Duty Drawbacks	756.49	786.27
Lease Rentals	287.42	792.00
Gain on Lease Modifcation	89.92	14.70
Net Profit on Foreign Currency Transactions	-	29.52
Technical Know-how Fees	2.98	7.61
	1,725.09	**2,261.15**
Other Non-Operating Income		
Insurance claims	107.52	0.39
Excess Provision Written Back	-	83.33
Reversal of Expected Credit Loss	2.48	-
Others	4.86	5.02
	114.86	**88.74**
Total	**2,450.44**	**2,870.78**

30. COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials		
Opening Stock	1,985.68	1,439.31
Add : Purchases	27,449.00	33,579.06
	29,434.68	**35,018.37**
Less : Closing Stock	1,472.46	1,985.68
Total	**27,962.22**	**33,032.69**

31. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished Goods	1,412.03	4,106.98
Work-in-progress (Semi-Finished Goods)	2,745.52	264.30
	4,157.55	**4,371.28**
Inventories at the end of the year		
Finished Goods	1,466.51	1,412.03
Work-in-progress (Semi-Finished Goods)	1,591.62	2,745.52
	3,058.13	**4,157.55**
Net Change in Inventories	**1,099.42**	**213.73**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

32. EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	5,983.67	5,480.90
Contribution to Provident and Other Funds	616.01	609.71
Gratuity Expenses [Refer Note 32.1]	253.47	102.47
Staff Welfare Expenses	472.85	469.74
Total	**7,326.00**	**6,662.82**

32.1 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently published draft Central Rules and FAQs to enable assessment of the financial impact arising from the revised regulatory framework. Accordingly, the Holding Company assessed the impact of these changes and based on the information available as of date, certain estimates and actuarial valuation, has made an incremental provision towards Gratuity of ₹ 137.32 Lakhs under the head "Employee Benefits Expense". The Holding Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

33. FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense on		
Borrowings	429.44	596.08
Lease Liabilities	246.19	379.03
Others	3.24	2.76
	678.87	**977.87**
Other Borrowing Costs	126.87	196.44
Total	**805.74**	**1,174.30**

34. OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares	175.00	106.68
Power and Fuel	2,948.71	3,205.37
Consumption of Packing Materials	666.73	602.36
Effluent Treatment Expenses	161.46	305.39
Research and Development Expenses	128.10	134.53
Rent [Refer Note 40]	10.96	10.05
Repairs and Maintenance		
Buildings	17.99	19.69
Machinery	1,461.25	1,108.08
Others	393.46	351.47
	1,872.70	**1,479.24**
Insurance	360.07	352.29
Rates and Taxes	15.78	15.86
Freight and Forwarding	6,251.85	5,304.78
Contractor's Charges	620.48	611.43

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission on Sales	410.48	288.79
Travelling and Conveyance Expenses	402.47	343.00
Legal and Professional Expenses	327.45	415.72
Sales Promotion Expenses	134.40	142.90
Payment to Auditors		
Statutory Audit	13.95	13.95
Limited Review	5.52	5.52
Certification	1.98	1.98
Reimbursement of Expenses	-	0.29
Payment to Auditors	21.45	21.74
Directors' Sitting Fees	41.40	22.40
Non-Executive Director's Commission	70.31	78.18
Donation and Contributions	178.50	255.00
Loss on Sale/Disposal of Propery, Plant and Equipment	109.30	790.52
Net loss on Foreign Currency Transactions	518.77	-
Loss on Lease Modifcation	-	69.81
Corporate Social Responsibility Expense [Refer Note 45]	174.16	181.13
Expected Credit Loss/(Gain)	-	0.56
Miscellaneous Expenses	792.93	870.33
Total	**16,393.46**	**15,608.06**

35. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

₹ in Lakhs

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2026
A.	**Contingent Liabilities (to the extent not provided for)**		
i.	Claims against the Company not acknowledged as debts	136.74	136.74
	No provision has been made for following demands raised by the authorities since the Company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous		
ii.	Disputed Excise, Service Tax and Goods and Service Tax Liability	347.09	587.21
	[Against which the amount has already been paid as at March 31, 2026 - ₹ 8.84 Lakhs (As at March 31, 2025 - ₹ 31.81 Lakhs)]		
	Total	**483.83**	**723.95**
B.	**Guarantees issued by Banks to third parties on behalf of the Company**	**2,438.09**	**225.74**
C.	**Commitments**		
i.	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances as at March 31, 2026 - ₹ 18.27 Lakhs; As at March 31, 2025 - ₹ 61.54 Lakhs)		
	Property, Plant and Equipment		
	Freehold Land	13.90	13.90
	Plant and Equipment	141.77	250.41
	Other Commitments		
a.	The Company has a commitment to pay ₹ 4.09 Lakhs per month (subject to indexation) to Smt. Shruti A. Shroff (Spouse), which is 50% of the value which was to be paid to Late Shri Atul G. Shroff, Former Director of the Company, as per the Agreement entered between the Company and him.		
b.	The Company has entered into an agreement with TML Industries Limited whereby the Company has to pay fixed amount of ₹137.62 Lakhs (For the year ended March 31, 2025 - ₹ 138.83 Lakhs) on monthly basis against the entire facility reserved by the above related party exclusively for the Company for carrying manufacturing activities of its products.		

Notes Forming Part of the Consolidated Financial Statements (Contd.)

36. COMPONENTS OF INCOME TAX EXPENSE/(INCOME)

₹ in Lakhs

Particulars	year ended March 31, 2026	year ended March 31, 2025
Income tax expense recognised in the Statement of Profit and Loss		
Current Tax:		
Current Tax on Profits for the year	1,540.00	1,670.00
(Excess)/Short Provision of tax of earlier years	(0.34)	(24.98)
Deferred Tax	15.25	(353.16)
Total Income Tax Expense	**1,554.91**	**1,291.86**

₹ in Lakhs

Particulars	year ended March 31, 2026	year ended March 31, 2025
Deferred Tax related to items recognised in Other Comprehensive Income		
Tax effect on remeasurement Gain/(Loss) on Defined Benefit Plans	(21.42)	5.57
Tax effect on fair value of Equity Instruments through Other Comprehensive Income	216.73	2,356.01
Income Tax Expense reported in Other Comprehensive Income	**195.31**	**2,361.58**

Reconciliation of Income Tax Expense and Accounting Profit

The reconciliation between estimated Income Tax expense at statutory income tax rate into income tax expense reported in the Statement of Profit and Loss is given below.

₹ in Lakhs

Particulars	year ended March 31, 2026	year ended March 31, 2025
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit/(Loss) before Tax	6,119.45	6,165.55
Tax at the Indian tax rate	25.17%	25.17%
Tax on Accounting Profit	1,540.27	1,551.75
Tax effect of :		
Tax-exempt income - Dividend	-	-
Non-deductible tax expenses :		
CSR Expenses	43.84	45.59
Donation and Charity	44.93	64.18
Allowances Under Section 43B	85.77	9.14
Disallowances Under Section 14A	-	-
Deductible tax expenses:		
Research and Development Expenditure Under Section 35(2AB)/35(i)(iv)	(32.41)	(20.68)
Allowances Under Section 43B	(45.54)	(17.65)
Depreciation	(700.17)	(691.50)
Other items including assets written off (Net)	618.56	376.03
Excess/(Short) Provision for tax of earlier years	(0.34)	(24.98)
Tax Expense/(Income) recognised in Statement of Profit and Loss	**1,554.91**	**1,291.87**
Effective Tax Rate	**25.41%**	**20.95%**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

37. DISCLOSURES UNDER INDIAN ACCOUNTING STANDARD (IND AS)

Earnings per share (EPS)

₹ in Lakhs

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i.	**Profit computation for both Basic and Diluted Earnings per Equity Share of ₹ 10 each :**		
	Net Profit/(Loss) after Tax as per Statement of Profit and Loss available for Equity Shareholders	4,564.54	4,873.69
ii.	**Number of Equity Shares**		
	Number of Equity Shares at the beginning of the year	55,85,569	55,85,569
	Add : Shares allotted during the year	-	-
	Number of Equity Shares at the end of the year	55,85,569	55,85,569
	Weighted average number of equity shares		
	For basic earnings	55,85,569	55,85,569
	For diluted earnings	55,85,569	55,85,569
	Face value per Equity Share (in ₹)	10.00	10.00
iii.	**Earnings per share (i/ii)**		
	Basic (in ₹)	**81.72**	**87.25**
	Diluted (in ₹)	**81.72**	**87.25**

38. DISCLOSURE PURSUANT TO IND AS 19 ON "EMPLOYEE BENEFITS"

a. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan.

Risks associated with Defined Benefit Plan

Interest Rate Risk :

A fall in the discount rate which is linked to the Government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching (ALM) Risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk:

Plan has a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines."

Characteristics of Defined Benefit Plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

During the year, there were no plan amendment, curtailment and settlement.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's Financial Statements as at March 31, 2026.

₹ in Lakhs

Reconciliation in Present Value of Obligations (PVO) - Defined Benefit Obligation	Gratuity - Funded as on	
	March 31, 2026	March 31, 2025
PVO at the Beginning of the year	**1,814.96**	**1,784.71**
Current Service Cost	103.63	97.49
Past Service Cost	137.33	
Interest Cost	128.24	128.86
Actuarial (Gains)/Losses on Obligations- Due to Change in Financial Assumption	(76.67)	43.89
Actuarial (Gains)/Losses on Obligations- Due to Experience	0.11	(20.93)
Benefits Paid from the Fund	(237.96)	(219.06)
PVO at the End of the year	**1,869.64**	**1,814.96**

₹ in Lakhs

Change in Fair Value of Plan Assets	Gratuity - Funded as on	
	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at the Beginning of the year	**1,724.81**	**1,759.04**
Interest Income	120.08	127.00
Return on Plan Assets, Excluding Interest Income	8.56	0.84
Contributions by the Employer	172.93	56.99
Benefits Paid from the Fund	(237.96)	(219.06)
Fair Value of Plan Assets at the end of the year	**1,788.42**	**1,724.81**

₹ in Lakhs

Reconciliation of PVO and Fair Value of Plan Assets	Gratuity - Funded as on	
	March 31, 2026	March 31, 2025
PVO at the end of the year	1,869.64	1,814.96
Fair Value of Planned Assets at the end of year	1,788.42	1,724.81
Funded Status Surplus/(Deficit)	(81.22)	(90.15)
Net Asset/(Liability) recognised in the Balance Sheet	(81.22)	(90.15)

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Net Interest Cost for Current Year	March 31, 2026	March 31, 2025
PVO at the Beginning of the year	**1,814.96**	**1,784.71**
Fair Value of Plan Assets at the Beginning of the year	(1,724.81)	(1,759.04)
Net Asset/(Liability) at the Beginning of the year	(90.15)	(25.68)
Interest cost	128.24	128.86
Interest Income	(120.08)	(127.00)
Net Interest Cost for Current Year	(8.16)	(1.85)

₹ in Lakhs

Expense Recognised in the Statement of Profit or Loss for Current Year	March 31, 2026	March 31, 2025
Current Service Cost	103.63	97.49
Past Service Cost	137.33	-
Net Interest Cost	8.16	1.85
Expense Recognised in the Statement of Profit or Loss for Current Year	**249.12**	**99.34**

₹ in Lakhs

Expenses Recognised in the Other Comprehensive Income (OCI) for Current Year	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation for the year	(76.56)	22.96
Return on Plan Assets, Excluding Interest Income	(8.56)	(0.84)
Net (Income)/Expense recognised in OCI for Current Year	**(85.12)**	**22.12**

₹ in Lakhs

Balance Sheet Reconciliation	March 31, 2026	March 31, 2025
Opening Net Liability/(Assets)	90.15	25.68
Expense Recognised in Statement of Profit or Loss	249.12	99.34
Expense Recognised in OCI	(85.12)	22.12
Employer's Contribution	(172.93)	(56.99)
Net Liability/(Asset) Recognised in the Balance Sheet	**81.22**	**90.15**

₹ in Lakhs

Category of Assets	March 31, 2026	March 31, 2025
Insurance Fund	1,788.42	1,724.81
Total	**1,788.42**	**1,724.81**

₹ in Lakhs

Other Details	March 31, 2026	March 31, 2025
No. of Active Members	564	571
Per Month Salary for Active Members (₹ in Lakhs)	192.72	185.58
Weighted Average Duration of the Projected Benefit Obligation (No. of Years)	7	7
Average Expected Future Service (No. of Years)	14	14
Projected Benefit Obligation (₹ in Lakhs)	1,869.64	1,814.96
Prescribed Contribution for Next Year (12 Months) (₹ in Lakhs)	183.20	185.58

₹ in Lakhs

Major Category of Assets	March 31, 2026	March 31, 2025
Insurer Managed funds	1,788.42	1,724.81

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Assumptions used in accounting for the Gratuity Plan	Gratuity - Funded as on	
	March 31, 2026	March 31, 2025
Expected Return on Plan Assets	7.48%	6.81%
Rate of Discounting	7.48%	6.81%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

Notes

1 Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

2 The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

3 100% of the plan assets are invested in group gratuity scheme offered by LIC of India.

₹ in Lakhs

Maturity Analysis of the Benefit Payments :From the Fund	March 31, 2026	March 31, 2025
1st Following Year	291.94	247.36
2nd Following Year	188.88	198.60
3rd Following Year	229.04	225.63
4th Following Year	144.09	219.33
5th Following Year	249.86	124.92
Sum of Years 6 to 10	900.14	884.95
Sum of Years 11 and above	1,446.69	1,247.79

Sensitivity analysis

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Projected Benefit Obligation on Current Assumptions	1,869.64	1,814.96
Delta Effect of +1 % Change in Rate of Discounting	(104.57)	(103.00)
Delta Effect of -1 % Change in Rate of Discounting	119.67	118.04
Delta Effect of +1 % Change in Rate of Salary Increase	119.06	116.64
Delta Effect of -1 % Change in Rate of Salary Increase	(105.94)	(103.74)
Delta Effect of +1 % Change in Rate of Employee Turnover	1.77	(3.00)
Delta Effect of -1 % Change in Rate of Employee Turnover	(2.23)	3.20

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's Standalone Financial Statements as at Balance Sheet date:

₹ in Lakhs

Particulars	Note	March 31, 2026	March 31, 2025
Total employee benefit liabilities/(Assets)			
Current	27	81.23	90.17

b. Other Long-term Benefit:

The Company's Long-term benefits includes Leave Encashment payable at the time of retirement subject to, policy of maximum leave accumulation of the Company. The scheme is not funded.

Changes in the Present Value of the Obligation in respect of Leave Encashment

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Obligation at the Beginning of the year	376.44	340.14
Actuarial (gains)/losses on obligation	27.28	36.30
Obligation at the End of the year	403.72	376.44

c. Defined Contribution Plans

Superannuation Fund

The Company has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense as and when incurred and the Company does not have any further obligations beyond this contribution.

Provident Fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

Amounts recognised as expense for the period towards contribution to the following funds:

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Employer's contribution to:		
Provident Fund	316.37	307.73
Superannuation Fund	290.36	291.11
Employee State Insurance Fund	9.12	10.70
Gujarat Labour Welfare Fund	0.17	0.16
Gratuity	249.12	99.35
Others	4.35	3.12
Total	**869.49**	**712.18**

39. SEGMENT REPORTING AS PER IND AS 108 ON "OPERATING SEGMENTS"

Identification of Segments

(a) Primary Segment - Business Segment

The Group is engaged in the business of manufacturing of "Chemicals", which is the only operating segment as per Ind AS 108 .

Geographical Information

The analysis of geographical information is based on the geographical location of the customers. The geographical information considered for disclosure are as follows:.

Sales within India include sales to customers located within India.

Sales outside India include sales to customers outside India.

Revenue as per Geographical Locations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	10,589.78	9,190.40
Asia	4,372.38	3,725.09
Europe	7,318.76	10,598.05
North America	39,238.60	40,817.41
Others	600.38	565.18
Total	**62,119.90**	**64,896.13**

Carrying Value of Segments Assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	88,240.93	92,804.12
Asia	1176.39	723.83
Europe	2272.32	3,060.83
North America	9072.64	3,712.73
Others	70.88	203.34
Total	**1,00,833.16**	**1,00,504.85**

Property, Plant and Equipment by Geographical Locations

The Group has common Property, Plant and Equipment for producing goods for domestic as well as overseas market.

There are no Property, Plant and Equipment situated outside India. Hence, additional segment-wise information for Property, Plant and Equipment or addition to Property, Plant and Equipment has not been furnished.

Revenue from Major Customers

Revenue from customers of the group which individually represent more than 10% of the Company's total revenues:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Customer A	16,735.12	33,980.95
Customer B	12,081.73	-
Customer C	8,571.73	-
Total	**37,388.58**	**33,980.95**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

40. DISCLOSURES UNDER IND AS 116 ON "LEASES"

In terms of Ind AS 116, the Company has recognised a right-of-use (ROU) asset of ₹ 10,059.59 Lakhs (Previous Year ₹ 10,511.90 Lakhs), net of incentives of ₹ 93.12 Lakhs (Previous Year ₹ 110.12) Lakhs and a corresponding lease liability of ₹ 3,196.92 Lakhs (Previous Year ₹ 5,757.73 Lakhs). In the statement of profit and loss for the current year, the nature of expenses in for depreciation of ROU asset of ₹ 2,332.13 Lakhs (Previous Year ₹ 2,546.14 Lakhs), finance cost of ₹ 246.19 Lakhs (Previous Year ₹ 379.03 Lakhs) for interest accrued on lease liability have been recognised.

i. Maturity Analysis of Lease Liabilities

The table below provides details regarding the contractual maturities of Lease Liabilities on an undiscounted basis :

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis - Contractual undiscounted Cash Flows		
Less than one year	1,708.25	2,652.63
One to five years	1,488.67	3,401.53
More than five years	-	-
Total Undiscounted Lease Liabilities	**3,196.92**	**6,054.16**

ii. The following is the break-up of Current and Non-current Lease Liabilities :

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	1,488.67	3,224.64
Current	1,708.25	2,533.09
Total	**3,196.92**	**5,757.73**

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

iii. The following amounts are recognised in the Statement of Profit and Loss :

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge on Right-of-Use Assets*	2,332.13	2,546.14
Interest expense on Lease Liabilities	246.19	379.03
Gain on termination of leases	89.92	14.70
Expense relating to short-term leases	10.96	10.05

*Net of lease incentives.

The total outflow for leases is ₹ 2,519.57 Lakhs and ₹ 2,666.77 Lakhs for the year ended March 31, 2026 and March 31, 2025, respectively, including cash outflow for short term leases.

iv. The following is the movement in Lease Liabilities :

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	**5,757.74**	**7,867.92**
Additions	5.01	12.06
Interest expense on Lease Liabilities	246.19	379.03
Lease Modification/Exchange fluctuations	53.15	55.10
Payment of Lease Liabilities	(2,865.17)	(2,556.37)
Closing Balance	**3,196.92**	**5,757.74**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Company as a Lessor

The Company has given Plant and Machinery to TML Industries Ltd. The lease agreements are for a period of five years. The lease agreement expired on August 12, 2025. Lease income during the year has been recognised up to the expiry date of the agreement. The table below provides details regarding the contractual maturities of lease payments to be received, on assets given on an operating lease on an undiscounted basis :

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease Rental Income		
Total of lease rent income for a period		
Less than one year	-	287.42
One to five years	-	-
More than five years	-	-
Total Undiscounted Lease Rental Income	**-**	**287.42**
Lease Income recognised in the Statement of Profit and Loss for the year	**287.42**	**792.00**

41. DISCLOSURES UNDER IND AS 115 ON "REVENUE FROM CONTRACTS WITH CUSTOMERS"

Revenue from contracts with customers disaggregated based on nature of products or services

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Sale of Products	61,486.05	64,806.23
Other Operating Revenue		
Scrap Sales	183.93	89.17
Conversion Charges (Job Work)	449.92	89.91
	633.85	**179.08**
Total	**62,119.90**	**64,985.31**

Revenue from contracts with customers disaggregated based on geography

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic - Sale of Products	9,955.92	9,100.49
Domestic - Other Operating Revenue	633.85	179.08
Export - Sale of Products	51,530.13	55,705.73
Total	**62,119.90**	**64,985.31**

Revenue from contracts with customers disaggregated based on contract durations

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term contracts		
Revenue from Sale of Products	24,097.47	30,735.37
Scrap Sales	183.93	89.17
Conversion Charges (Job Work)	449.92	89.91
Long-term contracts		
Revenue from Sale of Products	37,388.58	33,980.95
Total	**62,119.90**	**64,895.31**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Revenue from customers disaggregated based on its timing of recognition

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Point in time		
Revenue from Sale of Products	61,486.05	64,806.23
Scrap Sales	183.93	89.17
Conversion Charges (Job Work)	449.92	89.91
Total	**62,119.90**	**64,985.31**

Reconciliation of contract price with Revenue from Operations

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	62,119.90	64,985.31
Less: Discounts and rebates	-	-
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**62,119.90**	**64,985.31**

Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables (Gross) [Refer Note 11]	15,030.81	10,254.61
Less: Loss Allowance	-	(0.15)
Net Receivables	**15,030.81**	**10,254.46**
Contract Liabilities		
Advance from Customers [Refer Note 26]	15.03	0.12
Total Contract Liabilities	**15.03**	**0.12**

42. RELATED PARTY DISCLOSURES:

(i) Names of related parties and description of the relationship with whom transactions have been entered into during the year.

Enterprises owned or significantly influenced by key management personnel or their relatives	Excel Industries Limited
	Silox India Private Limited
	TML Industries Limited
	Anshul Specialty Molecules Private Limited
	Mobitrash Recycle Ventures Private Limited
	Madison Investments Private Limited
	Agrocel Industries Private Limited
	Transchem Agritech Private Limited
	Kamaljyot Investments Limited
	Shroffs Foundation Trust (Ramkrishna Paramhans Hospital)
	Shrujan Living and Learning Design Centre
	Pritami Investments Private Limited
	Chandaba Enterprise Private Limited
	Dipkanti Investments and Financing Private Limited

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Enterprises owned or significantly influenced by key management personnel or their relatives	Vibrant Greentech India Private Limited
	Shrodip Investment Private Limited
	Kantisen Chaturbhai Shroff-HUF
	Aatapi Seva Foundation
Key Management Personnel	Bimal V. Mehta (Managing Director)
	Avtar J. Singh (Joint Managing Director) (upto March 31, 2026)
	Ashwin C. Shroff (Chairman and Non Executive Director)
	Ravi A. Shroff (Non Executive Director)
	Dipesh K.Shroff (Non Executive Director)
	Anand M. Tiwari (Independent Director)
	Rajeev M. Pandia (Independent Director)
	Vijay S. Maniar (Independent Director)
	Rita A. Teaotia (Independent Director)
	Maulik D. Mehta (Independent Director)
	Ramkisan A. Devidayal (Independent Director) (upto 24.06.2025)
	Atul G. Shroff (Upto October 8, 2024)
	Ninad D. Gupte (Upto August 8, 2024)
	Dr. Bernd Dill (Upto August 8, 2024)
	Nimish U. Patel (Upto August 8, 2024)
	Geeta A. Goradia (Upto August 8, 2024)
	Hemant J. Bhatt (Upto August 8, 2024)
	Pratik P. Shah (Chief Financial Officer)
	Alak D. Vyas (Company Secretary)
Relatives of Key Management Personnel	Parul H. Benani
	Shivani C. Shroff
	Preeti D. Shroff
	Krishni D. Shroff
	Hrishit A. Shroff
	Anshul A. Bhatia
	Chaitanya D. Shroff
	Ami K. Shroff
	Kavit B. Mehta
	Rachana P. Shah
	Bela D. Vyas
	Vishwa A. Shroff (Upto October 8, 2024)
	Shruti A. Shroff (Upto October 8, 2024)

(ii) Key Management Personnel Compensation

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	676.06	621.06
Post-employment benefits	105.23	96.29
Long-term employee benefits	98.85	101.05
Total Compensation	**880.14**	**818.40**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

(iii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended as at March 31, 2026 are as follows: (Previous Year's figures are shown in brackets)

₹ in Lakhs

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Sale of Goods	-	344.83	-	344.83
	-	(109.52)	-	(109.52)
Purchase of Goods	-	0.23	-	-
	-	-	-	-
Services Rendered	-	2.98	-	2.98
	-	(7.61)	-	(7.61)
Interest Received	-	3.14	-	3.14
	-	(121.15)	-	(121.15)
Dividend Received	-	588.28	-	588.28
	-	(626.52)	-	(626.52)
Services Paid	-	30.28	-	30.28
		(22.87)	-	(22.87)
Processing Charges	-	3,744.22	-	3,744.22
	-	(4,784.25)	-	(4,784.25)
Purchase of Capital Goods	-	7.19	-	7.19
	-	-	-	-
Dividend Paid	-	472.81	67.35	540.16
	-	(330.97)	(105.80)	(436.77)
Commission Paid	-	0.01	-	0.01
	-	(22.25)	-	(22.25)
Donations Paid	-	120.00	-	120.00
	-	(202.20)	-	(202.20)
Corporate Social Responsibility Expense	-	116.61	-	116.61
	-	(108.99)	-	(108.99)
Interest Paid	-	-	7.23	7.23
	-	(0.10)	(29.00)	(29.10)
Managerial Remuneration(*)	-	-	781.30	781.30
	-	-	(717.35)	(717.35)
Other Benefit to Director up to 07.10.2024	-	-	-	-
	-	-	(49.20)	(49.20)
Other Benefit to Promotors from 08.10.2024	-	-	-	-
	-	-	(22.73)	(22.73)
Commission paid to Managing Directors & Joint Managing Directors	-	-	137.12	137.12
	-	-	(110.28)	(110.28)
Commission Paid to Independent and Non-Executive Directors	-	-	78.18	78.18
	-	-	(63.02)	(63.02)
Directors Sitting Fees	-	-	41.40	41.40
	-	-	(22.40)	(22.40)
Sales Promotion Expenses	-	15.40	-	15.40
	-	(10.06)	-	(10.06)

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Deposit Taken	-	-	16.65	16.65
	-	-	(290.04)	(290.04)
Deposit Repaid	-	-	10.00	10.00
	-	(4.00)	(604.54)	(608.54)
Fixed Assets and scrap	-	8.64	-	8.64
	-	(55.28)	-	(55.28)
Lease Rent Income	-	287.42	-	287.42
	-	(792.00)	-	(792.00)
Rent Income (Tonner)	-	4.85	-	4.85
	-	(5.02)	-	(5.02)

*As the liabilities for leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the directors is not separately determined and hence are not included in above.

Balance Outstanding as at March 31, 2026:

₹ in Lakhs

Particulars	Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Accounts Payable	-	282.79	-	282.79
	-	(501.14)	(0.72)	(501.86)
Accounts Receivable	-	76.83	-	76.83
	-	(603.99)	-	(603.99)
Deposits	-	-	92.39	92.39
	-	-	(115.35)	(115.35)
Investment in Shares	5.00	517.72	-	522.72
	(5.00)	(517.72)	-	(522.72)
Commission payable to Managing Directors & Joint Managing Directors	-	-	123.05	123.05
	-	-	(137.12)	(137.12)
Commission payable to Independent and Non - Executive Directors	-	-	70.31	70.31
	-	-	(78.18)	(78.18)

(iv) Significant transactions with related parties:

A) Transactions during the year:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods		
Silox India Private Limited	344.83	101.45
Agrocel Industries Private Limited	-	8.07
Purchase of Goods		
Chandaba Enterprise Private Limited	0.23	-
Services Rendered		
Transchem Agritech Private Limited	2.98	7.61

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Received		
TML Industries Limited	3.14	121.15
Dividend Received		
Silox India Private Limited	566.74	617.91
Excel Industries Limited	21.54	8.62
Services Paid		
Shroff Foundation Trust (Ramkrishna Paramhans Hospital)	24.64	10.62
Mobitrash Recycle Ventures Private Limited	5.64	12.25
Processing Charges		
TML Industries Limited	3,744.22	4,784.25
Purchase of Capital Goods		
Excel Industries Limited	7.19	-
Dividend Paid		
Atul G. Shroff	-	5.36
Ashwin C. Shroff	35.28	24.70
Dipesh K. Shroff	0.33	0.23
Ravi A. Shroff	1.97	0.99
Kantisen Chaturbhai Shroff-HUF	1.21	0.85
Kamaljyot Investments Limited	140.54	98.38
Pritami Investments Private Limited	12.60	8.82
Shrodip Investments Private Limited	14.40	10.08
Vibrant Greentech India Private Limited	0.33	0.23
Anshul Specialty Molecules Private Limited	275.29	192.70
Madison Investment Private Limited	14.64	10.25
Dipkanti Investments and Financing Private Limited	13.80	9.66
Ninad D. Gupte	-	0.01
Minoti N. Gupte	-	0.05
Shruti A. Shroff	-	43.01
Vishwa Shroff	-	11.00
Parul H. Benani #	-	-
Shivani C. Shroff	4.07	2.85
Preeti D. Shroff	10.22	7.15
Krishni Dipesh Shroff	4.48	3.14
Hrishit A. Shroff	1.97	0.99
Anshul A. Bhatia	4.33	3.03
Chaitanya D. Shroff	0.22	0.15
Ami K. Shroff	4.48	3.14
Rachana P. Shah #	-	-
Bela D. Vyas #	-	-
Commission Paid		
Anshul Life Science	0.01	22.25
Donation Paid		
Shroffs Foundation Trust	100.00	10.06
Shroff Family Charitable Trust	-	167.14
Baroda Citizens Council	-	10.00
Shrujan Living and Learning Design Centre	20.00	15.00

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Corporate Social Responiblity Expense		
Transchem Agritech Private Limited	-	-
Shroffs Foundation Trust	94.95	90.76
Aatapi Seva Foundation	13.25	10.00
Ramkrishna Mission Vivekananda Memorial , Vadodara	8.41	8.22
Interest Paid		
Parul Benani	1.75	1.92
Kavit Mehta	0.04	0.07
Rachna P. Shah	4.15	3.43
Shruti Shroff	-	0.06
Vishwa Shroff	-	20.24
Bela D. Vyas	1.15	1.01
Ninad D. Gupte	-	1.04
Minoti N. Gupte	-	1.24
Anshul Life Science	-	0.10
Remuneration		
Bimal V.Mehta	383.62	351.38
Avtar Singh	294.02	269.09
Pratik P Shah	73.71	69.37
Alak D Vyas	29.94	27.52
Other Benefit to Directors up to 07.10.2024		
Atul G. Shroff	-	49.20
Other Benefit to Promotors from 08.10.2024		
Shruti A. Shroff	-	22.73
Commission Paid to Managing Director and Joint Managing Director		
Bimal V.Mehta	78.18	63.02
Avtar Singh	58.94	47.26
Commission Paid to Independent and Non-Executive Directors		
Ashwin C. Shroff	5.00	4.73
Atul G Shroff	5.00	6.79
Dipesh K. Shroff	5.00	4.73
Ravi A. Shroff	6.00	7.04
Ninad D. Gupte	6.00	8.24
Dr. Bernd Dill	3.75	6.18
Nimish U. Patel	3.75	6.18
Geeta A. Goradia	3.75	6.18
Hemant J. Bhatt	3.75	6.18
Anand Mohan Tiwari	8.00	6.79
Rajeev M. Pandia	7.50	-
Vijay Maniar	6.50	-
Rita Teaotia	5.50	-
Maulik Mehta	5.50	-
Ramkisan Devidayal	3.18	-

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Director Sitting Fees		
Atul G Shroff	-	1.40
Ashwin C. Shroff	3.90	1.80
Ravi A. Shroff	4.90	2.20
Dr. Bernd Dill	-	0.60
Geeta A. Goradia	-	0.40
Hemant J. Bhatt	-	1.20
Nimish U. Patel	-	1.40
Ninad D. Gupte	-	1.40
Anand Mohan Tiwari	8.10	3.20
Dipesh K. Shroff	2.60	1.60
Rajeev M. Pandia	7.30	2.40
Vijay Maniar	7.20	2.00
Rita Teaotia	3.40	1.20
Maulik Mehta	4.00	1.00
Ramkisan Devidayal	-	0.60
Sales Promotion Expenses		
Anshul Specialty Molecules Private Limited	15.40	-
Anshul Life Science	-	10.06
Deposit Taken		
Kavit Mehta	0.95	0.95
Vishwa Shroff	-	250.00
Rachna P. Shah	5.50	14.00
Parul Benani	-	23.80
Bela D. Vyas	10.20	1.29
Deposit Repaid		
Vishwa Shroff	-	570.00
Kavit Mehta	0.95	0.95
Parul Benani	0.75	23.80
Minoti N. Gupte	-	2.50
Rachna P. Shah	-	6.00
Bela D. Vyas	6.80	1.29
Anshul Life Science	-	4.00
Fixed Assets and Scrap - Sold		
TML Industries Limited	8.64	-
Transchem Agritech Private Limited	-	55.28
Lease Rent Income		
TML Industries Limited	287.42	792.00
Rent Income		
Silox India Private Limited	4.85	5.02

Amount less than thousand

Notes Forming Part of the Consolidated Financial Statements (Contd.)

B) Closing Balance as at end of the year:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounts Payable		
TML Industries Limited	281.85	500.46
Shroff Foundation Trust (Ramkrishna Paramhans Hospital)	0.94	0.68
Vijay S. Maniar	-	0.18
Rita A. Teaotia	-	0.18
Anand Mohan Tiwari	-	0.18
Rajeev M. Pandia	-	0.18
Receivables		
TML Industries Limited	-	580.51
Silox India Private Limited	75.35	14.50
Transchem Agritech Private Limited	1.48	6.84
Anshul Life Science	-	0.17
Agrocel Industries Private Limited	-	1.98
Deposits		
Ninad D. Gupte	-	14.00
Minoti N. Gupte	-	15.00
Parul Benani	23.80	24.55
Kavit Mehta	0.95	0.95
Rachna P. Shah	52.50	47.00
Shruti Shroff	-	0.61
Vishwa Shroff	-	1.50
Bela D. Vyas	15.14	11.74
Investment in Shares		
Silox India Private Limited	290.96	290.96
Excel Industries Limited	226.76	226.76
Excel Industries Limited	226.76	226.76

43. OTHER DISCLOSURES :

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

On the basis of confirmation obtained from the Suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

₹ in Lakhs

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i.	The principal amount and the interest due thereon remaining unpaid to any Supplier at the end of each accounting year :		
	Principal Amount	1,064.09	555.14
	Interest Due thereon	-	-
ii.	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-

Notes Forming Part of the Consolidated Financial Statements (Contd.)

₹ in Lakhs

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v.	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 enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

44. RESEARCH AND DEVELOPMENT EXPENSES (AS CERTIFIED BY THE MANAGEMENT) DEBITED TO THE STATEMENT OF PROFIT AND LOSS ARE AS UNDER:

₹ in Lakhs

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i.	Capital Expenditure included in Property, Plant and Equipment [Refer Note 3]	115.32	68.18
ii.	Revenue Expenditure charged to Statement of Profit and Loss		
	Revenue Expenses Debited to Appropriate Heads of Account [Refer Note 32 and 34]	400.92	384.26
	Depreciation on Research and Development Assets [Refer Note 3]	87.83	83.96
	Total	**604.07**	**536.40**

45. As per Section 135 of the Act, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Act. The details of amount required to be spent and actual expenses spent during the year is as under:

a. Gross amount required to be spent by the Company during the year : ₹ 174.16 Lakhs [Previous Year ₹ 181.13 Lakhs]

b. Amount spent during the year on:

₹ in Lakhs

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i.	**Construction/Acquisition of Assets**		
	- Spent	-	-
	- To be spent	-	-
ii.	**On purpose other than(i) above**		
	- Spent	173.17	170.94
	- To be spent	-	-
	Total	**173.17**	**170.94**

Excess Amount Spent

₹ in Lakhs

Opening Balance *	Amount spent during the year**	Amount required to be spent during the year**	Closing Balance
32.66	173.17	174.16	31.67

*Included in Prepaid Expenses [Refer Note 15]

** An amount of ₹ 5.41 Lakhs has been collected as fee and spent during the year.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

46. FINANCIAL INSTRUMENTS

i. Accounting Classification and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and unpaid dividends of which the carrying amount is a reasonable approximation of fair value due to their short term nature, are disclosed at carrying value.

₹ in Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	31,649.66	-	-	32,815.27	-
Others	-	-	0.04	-	-	0.04
Deposits	-	-	-	-	-	-
Trade Receivables	-	-	15,030.81	-	-	10,254.46
Cash and Cash Equivalents	-	-	5,783.11	-	-	5,651.81
Bank Balances other than above	-	-	5,731.44	-	-	4,496.62
Loans	-	-	-	-	-	-
Forward Exchange Contracts	-	-	-	-	-	-
Other Financial Assets	-	-	644.13	-	-	801.12
Total Financial Assets	**-**	**31,649.66**	**27,189.53**	**-**	**32,815.27**	**21,204.05**
Financial Liabilities						
Borrowings	-	-	4,245.54	-	-	3,687.60
Lease Liabilities	-	-	3,196.92	-	-	5,757.73
Other Financial Liabilities	-	-	1,334.47	-	-	1,119.26
Trade Payables	-	-	6,939.64	-	-	6,367.51
Total Financial Liabilities	**-**	**-**	**15,716.57**	**-**	**-**	**16,932.10**

ii. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

₹ in Lakhs

As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial Assets at FVOCI					
Equity Instruments	7	1,263.23	30,386.47	-	31,649.71
Total Financial Assets		**1,263.23**	**30,386.47**	**-**	**31,649.71**
Financial Liabilities at Amortised Cost					
Borrowings (Non-current)	18	-	1,437.18	-	1,437.18
Total Financial Liabilities		**-**	**1,437.18**	**-**	**1,437.18**

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

₹ in Lakhs

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets at FVOCI					
Equity Instruments	7	1,520.05	31,295.26	-	32,815.32
Total Financial Assets		**1,520.05**	**31,295.26**	**-**	**32,815.32**
Financial Liabilities at Amortised Cost					
Borrowings (Non-current)	18	-	2,057.92	-	2,057.92
Total Financial Liabilities		**-**	**2,057.92**	**-**	**2,057.92**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

iii. Valuation technique used to determine Fair Value

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1 and Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments are measured at fair value

Type	Valuation Technique	Significant Unobservable Inputs	Inter - Relationship Between Significant Unobservable Inputs And Fair Value Measurements
Investments in Equity Instruments - Quoted	Current Bid Price (Quoted Price)	Not Applicable	Not Applicable
Investments in Equity Instruments - Unquoted	Market Multiple	Not Applicable	Not Applicable
Derivative Financial Instruments	MTM from Banks/ using Discounted Analysis	Not Applicable	Not Applicable

47. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

Credit risk

Market risk

Liquidity risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the Board of Directors on its activities.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a discipline and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Auditors. Internal Auditors undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

a. Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company also has credit insurance and ECGC for export customer. In addition to above, there are no major delays in receipt of payment from the Trade Receivables.

In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. (Refer Note No. 11.1)

b. Cash and Cash Equivalents, Derivative Financial Instruments and Financial Guarantees

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies. In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

c. Loans and Advances

In the case of loans to employees, the same is managed by establishing limits. (Which in turn is based on the employees salaries and number of years of service put in by the concerned employee)

ii. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management. In addition, processes and policies related to such risks are overseen by senior management.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Contractual maturities of Financial Liabilities

₹ in Lakhs

Particulars	< 1 year	1-5 years	> 5 years	Total
As at March 31, 2026				
Financial Liabilities				
Borrowings	2,808.36	1,437.18	-	4,245.54
Other Financial Liabilities	1,334.47	1,488.67	-	2,823.14
Trade Payables	6,939.64	-	-	6,939.64
Total Financial Liabilities	**11,082.47**	**2,925.85**	**-**	**14,008.32**
As at March 31, 2025				
Financial Liabilities				
Borrowings	1,629.68	2,057.92	-	3,687.60
Other Financial Liabilities	1,119.26	3,224.64	-	4,343.90
Trade Payables	6,367.52	-	-	6,367.52
Total Financial Liabilities	**9,116.45**	**5,282.56**	**-**	**14,399.01**

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivative to manage market risk.

Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee (₹). The exchange rate between the ₹ and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

Following is the derivative financial instruments to hedge the foreign exchange rate risk:

Currency	As at March 31, 2026			As at March 31, 2025		
	Trade Receivable and Other Receivable	Hedges available	Net exposure to foreign currency risk	Trade Receivable and Other Receivable	Hedges available	Net exposure to foreign currency risk
USD (in Lakhs)	132.83	103.62	29.21	105.17	70.81	34.36
Equivalent ₹ (in Lakhs)	12,572.93	9,808.08	2,764.85	9,000.63	6,060.26	2,940.37

Currency	As at March 31, 2026			As at March 31, 2025		
	Trade Payable	Hedges available	Net exposure to foreign currency risk	Trade Payable	Hedges available	Net exposure to foreign currency risk
USD (in Lakhs)	16.52	-	16.52	36.98	4.38	32.60
Equivalent ₹ (in Lakhs)	1,563.69	-	1,413.80	3,165.15	374.85	2,790.31

Notes Forming Part of the Consolidated Financial Statements (Contd.)

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

₹ in Lakhs

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
USD sensitivity		
₹/USD increases by 5%	67.55	7.50
₹/USD decreases by 5%	(67.55)	(7.50)

48. CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in the light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025
Debt (Non-current and Current)	4,245.54	3,687.60
Lease liabilities (Non-current and Current)	3,196.92	5,757.73
Net debt	**7,442.46**	**9,445.33**
Total equity	**76,686.85**	**74,503.25**
Net debt to equity ratio	0.10	0.13

Debt is defined as long-term borrowings, short-term borrowings and current maturities of long-term borrowings.

49. RATIOS

Particulars	As at March 31, 2026			As at March 31, 2025	Variance	Reason for variance
	Numerator	Denominator	Ratio	Ratio		
Current ratio	Current Assets	Current Liabilities	2.54	2.47	3%	On account of increase in trade receivables and Cash and Bank balances.
Debt-equity ratio	Total Debt	Total Equity	0.10	0.13	(23%)	On account of decrease in debts and increase in total equity.
Debt service coverage ratio	Earnings available for debt service	Interest Expense + Principal Repayments made during the year for long-term loans	2.96	3.09	(4%)	
Return on equity ratio	Net Profit After Tax	Average Net Worth	6.04%	6.87%	(12%)	
Inventory turnover ratio	Net Sales	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	10.47	9.86	6%	

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Particulars	As at March 31, 2026			As at March 31, 2025	Variance	Reason for variance
	Numerator	Denominator	Ratio	Ratio		
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	4.86	6.67	(27%)	Increase in Trade Receivable. Collected in subsequent Period. Reduction in Turnover
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.86	6.96	(30%)	Increase in Trade Payable. Paid in subsequent Period. Reduction in purchase.
Net capital turnover ratio	Net Sales	Working Capital	3.21	4.62	(31%)	Increase in Working Capital and Reduction in turnover.
Net profit ratio	Net Profit	Net Sales	7.42%	7.52%	(1%)	
Return on capital employed	Earning before interest and taxes	Capital Employed	7.41%	8.06%	(8%)	
Return on investment	Yield	Market Value	-2.96%	4.23%	(170%)	On account of lower dividend and reduction in Market Value.

50. EVENTS AFTER THE REPORTING PERIOD

Proposed dividend on Equity Shares:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proposed dividend on Equity Shares :		
Proposed dividend for the year	1,117.11	1,117.11
Current Year ₹ 20.00 per share (Previous year ₹ 20.00 per share)		
	1,117.11	**1,117.11**

This proposed dividend are subject to the approval of shareholders in the ensuing annual general meeting and therefore are not recognised as liability as year end.

51. ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

i. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

iv. The Company does not have any transactions with struck-off companies.

v. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

vi. Ratios - Refer Note 49.

vii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall :

  a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

  b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, that the Company shall :

  a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our attached report of even date

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Vadodara
Date : May 26, 2026

For and on behalf of the Board of Directors of
TRANSPEK INDUSTRY LIMITED

Ashwin C. Shroff
Chairman
DIN: 00019952

Bimal V. Mehta
Managing Director
DIN: 00081171

Vijay S. Maniar
Director
DIN: 00750905

Alak D. Vyas
Company Secretary and Compliance Officer
ACS: 31731

Pratik P. Shah
Chief Financial Officer
ACA: 118400

Place: Vadodara
Date : May 26, 2026

FORM AOC-1

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

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

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	Details	
1.	Name of the subsidiary	**Transpek Creative Chemistry Private Limited**	**Transpek Creative Chemistry Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		
4	Share capital	5,00,000.00	5,00,000.00
5	Reserves & surplus	3,07,934.44	3,34,468.44
6	Total assets	3,22,934.44	3,49,468.44
7	Total Liabilities	3,22,934.44	3,49,468.44
8	Investments	NIL	NIL
9	Turnover	NIL	NIL
10	Profit (Loss) before taxation	(26,534.00)	(37,616.00)
11	Provision for taxation	0.00	0.00
12	Profit after taxation	(26,534.00)	(37,616.00)
13	Proposed Dividend	NIL	NIL
14	% of shareholding	99	99

2. Number of Subsidiaries which are yet to commence operations – 01

Serial No.	CIN/any other registration number	Names of subsidiaries which are yet to commence operations
1.	U24200GJ2020PTC111900	Transpek Creative Chemistry Private Limited

3. Number of Subsidiaries which have been liquidated or have ceased to be a subsidiary during the year – None

Serial No.	CIN/any other registration number	Names of subsidiaries
-	-	-

For and on behalf of the Company:

1. (Shri Ashwin C. Shroff – Chairman)
2. (Shri Bimal V. Mehta – Managing Director)
3. (Shri Vijay S. Maniar – Director)
4. (Shri Alak D. Vyas – Company Secretary & Compliance Officer)
5. (Shri Pratik P. Shah – Chief Financial Officer)

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	NIL	NIL	NIL
1. Latest audited Balance Sheet Date	NIL	NIL	NIL
2. Shares of Associate/Joint Ventures held by the company on the year end	NIL	NIL	NIL
No.	NIL	NIL	NIL
Amount of Investment in Associates/Joint Venture	NIL	NIL	NIL
Extend of Holding%	NIL	NIL	NIL
3. Description of how there is significant influence	NIL	NIL	NIL
4. Reason why the associate/joint venture is not consolidated	NIL	NIL	NIL
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
6. Profit/Loss for the year	NIL	NIL	NIL
i. Considered in Consolidation	NIL	NIL	NIL
ii. Not Considered in Consolidation	NIL	NIL	NIL

5. Number of associates or joint ventures which are yet to commence operations – None

Serial No.	CIN/any other registration number	Names of associates or joint ventures which are yet to commence operations
-	-	-

6. Number of associates or joint ventures which have been liquidated or have ceased to be a subsidiary during the year – None

Serial No.	CIN/any other registration number	Names of associates or joint ventures
-	-	-

For and on behalf of the Company:

1. (Shri Ashwin C. Shroff – Chairman)
2. (Shri Bimal V. Mehta – Managing Director)
3. (Shri Vijay S. Maniar – Director)
4. (Shri Alak D. Vyas – Company Secretary & Compliance Officer)
5. (Shri Pratik P. Shah – Chief Financial Officer)

HIGHLIGHTS

₹ In Lacs

		FY 2025-2026	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021	FY 2019-2020	FY 2018-2019	FY 2017-2018	FY 2016-2017
I	**CAPITAL ACCOUNTS**										
	A Share Capital	558.56	558.56	558.56	558.56	558.56	558.56	558.56	558.56	558.56	558.56
	B Reserves	49,671.90	46,160.49	42,084.95	39,799.32	32,691.20	26,548.52	24,373.78	19,110.58	13,133.39	10,110.45
	C Shareholders' Fund (A+B)	50,230.46	46,719.05	42,643.51	40,357.88	33,249.76	27,107.08	24,932.34	19,669.14	13,691.95	10,669.01
	D Borrowings*	4,245.54	2,934.70	2,992.40	6,253.43	10,491.40	7,130.24	7,687.67	12,020.23	18,013.74	6,984.33
	E Fixed Assets										
	i Gross Block	53,926.57	50,624.79,009	50,811.58	47,035.83	45,084.55	41,754.09	39,950.86,341	34,901.36,026	28,029.58	20,660.09
	ii Net Block	31,859.73	30,756.95,742	31,969.70	30,389.56	28,725.62	27,151.23	27,065.03,839	23,645.113	17,860.90	11,713.61
	F Debt-Equity Ratio	0.10:1	0.13.1	0.18:1	0.28:1	0.41.1	0.42.1	0.30:1	0.61:1	1.31:1	0.65:1
II	**REVENUE ACCOUNTS**										
	A Sales Turnover**										
	i Domestic	9,955.92	9,100.49	7,135.71	10,997.86	14,392.47	7,199.18	9,320.09	10,881.15	9,939.12	9,649.92
	ii Export	51,530.13	55,705.73	50,742.52	71,567.11	45,274.95	26,530.98	47,006.16	48,352.26	25,250.78	20,448.97
	TOTAL	61,486.05	64,806.22	57,878.23	82,564.97	59,667.42	33,730.16	56,326.25	59,233.41	35,189.90	30,098.89
	B EBIDTA	11,789.49	12,339.17	10,746.84	16,505.39	12,450.86	6,144.81	13,527.08	13,440.85	5,684.38	6,013.02
	C Profit after tax	4,564.81	4,874.07	3,856.25	8,348.02	6,540.42	2,331.45	7,294.37	6,573.70	2,640.29	2,997.62
	D Return on Shareholders' Fund %	9.09	10.43	9.04	20.68	19.67	8.60	29.26	33.42	19.28	28.10
III	**EQUITY SHAREHOLDERS' EARNINGS**										
	A Earning per Equity Share ₹	81.73	87.26	69.04	149.46	117.09	41.74	130.59	117.69	47.27	51.89
	B Dividend per Equity Share # ₹	20.00	20.00	14.00	27.50	22.50	7.50	12.50	20.00	9.00	9.00
	C Dividend Payout Ratio %	24.47	22.92	20.28	18.40	19.22	17.97	12.37	20.49	22.95	20.57
	D Net Worth per Equity Share ₹	899.28	836.42	763.45	722.53	595.28	485.30	446.37	352.14	245.13	191.01
	E Market price of Share as on March 31	948.30	1,247.10	1,779.55	1,470.90	1,950.50	1,363.45	1,228.35	1,502.60	1,233.10	590.35

* Borrwing is net of Cash and Bank balance

** Sales Turnover is after reducing discounts/rebates and it does not include trading sales.

\# Equity Share of Face Value of ₹10/-

TRANSPEK INDUSTRY LIMITED

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Phone: +91 2662 244444, 244318, 244309, 244207
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TRANSPEK CREATIVE CHEMISTRY PRIVATE LIMITED
A wholly owned subsidiary of Transpek Industry Limited

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