Indokem Limited

(CIN: L31300MH1964PLC013088)

Registered Office:
"KHATAU HOUSE," Ground Floor
Mogul Lane, Mahim (West),
Mumbai - 400 016.

Phone : 022-61236767
Fax : 022-61236718
E-mail : iklsecretarial@gmail.com
Website: www.indokem.co.in

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 504092

Subject: **Submission of the Annual Report under Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Respected Sir/ Madam,

The **60th Annual General Meeting** of the Indokem Limited ("the Company") will be held on **Thursday, September 24, 2026, at 2:00 p.m. (IST)** via Video Conferencing /Other Audio-Visual Means.

Pursuant to Regulations 30 and 34(1) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report along with the Notice of the 60th AGM and other Statutory Reports of the Company for FY 2025-26. The same is being sent through electronic mode to those Members whose email addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depositories. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to those shareholders whose email addresses are not registered with the Company/RTA/Depositories, providing the weblink and QR code for accessing the Annual Report on the Company's website.

The said Annual Report and Notice of 60th AGM are also available on the website of the Company at the following link: https://www.indokem.co.in/Annual-Report.php.

This is for your information and records.

Thanking You,
Yours Truly,
For **INDOKEM LIMITED**

RAJESH DINKAR PISAL
Digitally signed by RAJESH DINKAR PISAL
Date: 2026.08.26 17:03:37 +05'30'

Rajesh D. Pisal
Company Secretary and Compliance Officer
Mumbai, 26th August, 2026

Encl: As above

INDOKEM

A Khatau Enterprise

ANNUAL REPORT 2025-26

APPEAL TO SHAREHOLDERS

In accordance with the SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as amended from time to time, Members holding equity shares in physical form are requested to update their PAN, KYC details, bank account particulars, specimen signature and nomination details with the Company's Registrar and Share Transfer Agent ("RTA").

Members may note that investor service requests in respect of physical folios are processed only upon registration of the prescribed PAN, KYC details, bank account particulars, specimen signature and nomination. Further, payment of dividend and other monetary benefits is made only through electronic mode after registration of valid bank account details.

Further, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, SEBI has provided a special window from February 5, 2026 to February 4, 2027 for transfer and dematerialisation of physical securities that were sold or purchased prior to April 1, 2019, including cases where transfer requests were rejected, returned or remained unprocessed due to deficiencies in documentation. Eligible shareholders are encouraged to avail themselves of this one-time opportunity by submitting the requisite documents to the Company's RTA within the prescribed timeline.

In compliance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the Notice of the Annual General Meeting (AGM) and the Annual Report for FY 2025–26 are being sent only through electronic mode to those members whose email addresses are registered with the Company, the Depositories (NSDL/CDSL) or the Company's Registrar and Share Transfer Agent ("RTA"). Members whose email addresses are not registered have been sent an AGM intimation letter containing the web-link to access and download the Notice of the AGM and the Annual Report.

Members are requested to register/update their email addresses with their respective Depository Participants (for shares held in dematerialised form) or with the Company's RTA (for shares held in physical form). Registration of an email address will ensure timely receipt of all future shareholder communications while supporting the Green Initiative and reducing paper consumption. We seek your wholehearted support in embracing this eco-friendly initiative taken by the MCA and Indokem Limited.

REGISTRAR & SHARE TRANSFER AGENT:	SECRETARIAL DEPT.
MUFG Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai– 400 083. **Contact No.:** +91 8108116767 / 022 - 4918 6270 **Email:** investor.helpdesk@in.mpms.mufg.com **Service Request:** https://web.in.mpms.mufg.com/helpdesk/Service_Request.html **Swayam Portal:** https://swayam.in.mpms.mufg.com/ **Website:** https://in.mpms.mufg.com/	**INDOKEM LIMITED** Khatau House, Plot No. 410, Mogul Lane, Mahim (West), Mumbai - 400016. **Tel No.:** +91-22- 6123 6711 / 6123 6767 **Email:** iklsecretarial@gmail.com **Website:** www.indokem.co.in

INDOKEM LIMITED

(CIN : L31300MH1964PLC013088)

BOARD OF DIRECTORS:

Mr. Mahendra Kishore Khatau	Chairman and Managing Director
Mr. Arupkumar Basu	Managing Director
Mr. Manish Mahendra Khatau	Whole-time Director
Mrs. Asha Mahendra Khatau	Non-executive Director
Mr. Rahul Singh	Non-executive Independent Director
Mr. Suyash Neelkanth Bhise	Non-executive Independent Director
Mrs. Sneha Vidyadhar Khandekar	Non-executive Independent Director
Mr. Adarsh Pankaj Shukla	Non-executive Independent Director

KEY MANAGERIAL PERSONNEL:

Ms. Rupal Bhupendra Parikh	Chief Financial Officer (Resigned w.e.f. 09th May, 2025)
Mr. Sivarama Krishna Gunturi	Chief Financial Officer (Appointed w.e.f. 09th May, 2025)
Mr. Rajesh Dinkar Pisal	Company Secretary and Compliance Officer

STATUTORY AUDITORS:

CNK & Associates LLP

SECRETARIAL AUDITORS:

Mayur More & Associates (F.Y. 2025-26 to 2029-30)

COST AUDITORS:

Y. S. Gokhale & Associates

BANKERS:

Karur Vysya Bank
HDFC Bank Ltd.
Bank of India
Indian Overseas Bank
ICICI Bank Limited

REGISTRAR & SHARE TRANSFER AGENT:

M/s. MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Email: investor.helpdesk@in.mpms.mufg.com
Swayam Portal: https://swayam.in.mpms.mufg.com/
Website: https://in.mpms.mufg.com/

REGISTERED OFFICE:

Khatau House, Plot No: 410,
Mogul Lane, Mahim (West), Mumbai - 400 016.
Tel No.: +91-22- 6123 6767 / 6123 6711
Email: iklsecretarial@gmail.com
Website: www.indokem.co.in

SUBSIDIARIES:

Indokem Bangladesh (Pvt.) Limited
Refnol Overseas Limited
Texcare Middle East LLC

60th Annual General Meeting (AGM)
Day, Date & Time: Thursday, 24th September, 2026 at 2.00 P.M.
Through Video Conferencing ("VC") / Other Audio Visual Means.

CHAIRMAN'S MESSAGE

"A brand is a promise. A good brand is a promise kept." — Muhtar Kent

For over eight decades, Indokem has kept that promise to its customers, employees and shareholders.

My Dear Shareholders,

I hope you and your families are safe and in good health. I extend my heartfelt thanks for your enduring trust in Indokem Limited. On behalf of the Board of Directors and the Management, I sincerely thank you for your continued trust, confidence and support, which have remained the cornerstone of our journey.

The year gone by reminded us that lasting success is built not only during favourable times but also through resilience, adaptability and disciplined execution. Despite a demanding macroeconomic environment, we remained focused on strengthening our fundamentals, enhancing operational excellence and creating sustainable value while staying true to the principles that have guided Indokem for over eight decades.

Despite geopolitical uncertainty, evolving trade dynamics, volatile raw material prices and cautious global demand, India remained one of the world's fastest-growing major economies, with GDP growth estimated at 7.7% in the FY 2025-26 compared with 6.5% in FY 2024-25. The Chemicals & Petrochemicals sector continued to play an important role, contributing more than 8% to the country's manufacturing Gross Value Added. While the industry continued to face pricing pressures and uneven demand across certain product segments, the growing emphasis on sustainable chemicals, quality standards and value-added products reinforces our confidence in the sector's long-term potential.

The Company achieved gross revenue of ₹15,128 Lakhs during the year, maintaining a stable revenue base despite a challenging business environment. Profit after Tax improved significantly to ₹213 Lakhs from ₹92 Lakhs in the previous year, reflecting disciplined cost management, improved operational efficiencies and a continued focus on strengthening business performance. The outlook for our portfolio remains stable for FY 2026–27, and our medium-term prospects remain positive.

Our international business continued to be resilient despite varying market conditions across geographies. Through deeper customer engagement, an expanded product portfolio and a long-term market approach, we further reinforced our global presence.

Progress is rarely the result of one defining moment—it is built through consistent effort. Throughout the year, our approach was guided by the philosophy of Kaizen—the Japanese principle of continuous improvement through small and consistent improvements. This philosophy shaped the way we strengthened our manufacturing processes, enhanced product quality, improved operational efficiency and created long-term value for our stakeholders.

We continued to invest in automation, Laboratory modernization and quality enhancement initiatives. Our major products have received Global Organic Textile Standard (GOTS) certification and the majority of our product portfolio remains registered under the Zero Discharge of Hazardous Chemicals (ZDHC) programme. We have also been assessed and certified under ISO 9001:2015 and ISO 45001:2018 standards, affirming our commitment to quality, sustainability and workplace safety. We also remained committed to employee well-being through free medical check-ups across our offices and manufacturing facilities.

At Indokem, we believe Corporate Governance is not merely about regulatory compliance—it is about consistently doing the right thing. Guided by integrity, transparency and accountability, we continued to strengthen stakeholder trust while introducing new products and enhancing our capabilities to meet evolving customer needs. As the business environment continues to change, we remain committed to building a stronger, more agile and future-ready organisation.

Though our visionary Founder, Shri Dharamsey Khatau, is no longer with us, the values he instilled—Integrity, Excellence, Humility, Hard Work and a Larger Purpose—continue to inspire us every day. They remain the foundation of our culture and guide us as we strengthen our people, processes and products while shaping the future of Indokem.

As we move into FY 2026–27, we do so with confidence and a clear sense of purpose. While the business environment will continue to present challenges, it also offers opportunities for organisations that remain agile, innovative and customer-focused. At Indokem, we will continue to strengthen our customer relationships, expand our product portfolio and continuously improve our operations. Backed by our dedicated team, strong values and enhanced capabilities, we are confident that Indokem is well positioned to seize emerging opportunities and deliver sustainable long-term value for all our stakeholders. As we reflect on another year, I am reminded that our achievements are not the result of individual efforts, but of the collective commitment of everyone associated with Indokem.

I remain privileged to work alongside a Board whose wisdom, guidance and unwavering support continue to shape the Company's long-term direction. I am grateful to every member of the Khatau family — as our numbers grow, our purpose stays one and shared. Through every challenge we have faced and every one still ahead, our employees have been our greatest strength and I thank them for their hard work and unwavering commitment. I am equally thankful to our customers, suppliers, bankers, financial institutions and the communities we serve for their continued trust, partnership and goodwill. Your encouragement inspires us to keep improving every day and we remain committed to creating sustainable value for all our stakeholders.

As we look ahead, we remain committed to growth that is inclusive, sustainable and profitable. Guided by our enduring values, disciplined approach and the collective strength of our people, I am confident that we will continue to create lasting value for everyone who has placed their trust in us—a promise that has defined Indokem for over eight decades and one we remain committed to honouring.

Thank you for being an integral part of our journey.

Sincerely,

Sd/-
Mahendra K. Khatau
Chairman and Managing Director
DIN: 00062794

INDOKEM LIMITED

(CIN: L31300MH1964PLC013088)

Regd. Office: Khatau House, Plot No. 410, Mogul Lane, Mahim (West), Mumbai - 400 016.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **SIXTIETH (60th) Annual General Meeting** ("AGM") of the members of Indokem Limited ("the Company" or "Indokem") will be held on Thursday, September 24, 2026, at 2:00 p.m. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

The proceedings of the Sixtieth Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at Khatau House, Plot No. 410, Mogul Lane, Mahim (West), Mumbai - 400 016 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

Item No.1 – To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon:

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

Item No.2 – To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon:

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

Item No. 3 – Re-appointment of Mrs. Asha Mahendra Khatau as Director, liable to retire by rotation:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Asha Mahendra Khatau (DIN: 00063944), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

Item No. 4 – Re-appointment of Mr. Arupkumar Basu as Managing Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the time being in force] and Articles of Association of the Company, approval of the members be and is hereby accorded to the re-appointment of Mr. Arupkumar Basu, (DIN : 00906760) as Managing Director of the Company, for a period of 3 years commencing from the expiry of his present term of office i.e. 29th September 2026, not liable to retire by rotation, on the remuneration, terms and conditions as set out in the explanatory statement annexed to the Notice, as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT pursuant to Section 196 and any other applicable provisions of the Companies Act, 2013, approval of the Members be and is hereby accorded to the re-appointment of directorship of Mr. Arupkumar Basu, as he has attained the age of 71 years.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter or vary the scope of appointment and / or remuneration of Mr. Arupkumar Basu, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time, as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT any of the Director(s) or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

Item No. 5 - Revision in remuneration payable to Mr. Manish M. Khatau (DIN: 02952828), Whole-time Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and pursuant to the approval of the Board of Directors of the Company at its meeting dated January 30, 2026, approval of the shareholders be and is hereby accorded to pay remuneration to Mr. Manish M. Khatau (DIN:02952828), Whole-time Director of the Company for the financial year 2026-27 effective from April 1, 2026 in following manner:

Particulars	**(Amount in Rs. Per annum)**
Salary	20,70,000
City Compensatory Allowance	17,22,240
Gratuity	99,360
Provident Fund	2,48,400
Total	**41,40,000**

A) Other Benefits:

i) Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/ lodging, travel, etc., for self and family and attendant;

ii) Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self and family;

iii) Telephone: Free telephone facility at residence including mobile phone and other suitable communication facilities;

iv) Club Fees: Actual fees of clubs will be reimbursed.

v) Car with driver: The Company will provide a car with driver.

vi) Earned Leave: Encashment of leave for a maximum of 30 days at the end of the tenure will be permissible, which shall not be included in the computation of minimum remuneration. The above benefits will not be included in the computation of the ceiling on perquisites and allowances.

vii) Residential Accommodation (Perquisite): The Company shall pay rent up to ₹6,00,000 per month for residential accommodation to be provided to Mr. Manish Mahendra Khatau, Whole-time Director, for the premises situated at 2nd Floor, Khatau Bungalow, 6, Manav Mandir Road, Walkeshwar, Malabar Hill, Mumbai – 400006 or such other premises, in terms of the Leave and License Agreement entered into between Ms. Brinda Khatau and others (Licensors) and Indokem Limited (Licensee) for a period from May 16, 2026 to March 15, 2031.

The Company shall pay a refundable security deposit of up to ₹15,00,000/-.

The said rent shall be treated as a perquisite forming part of the remuneration of the Whole-time Director and shall be over and above the existing remuneration structure, applicable during the currency of his tenure.

B) **Minimum remuneration:** Where in any financial year, during the currency of the tenure of Mr. Manish M. Khatau as Whole- time Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration permissible in accordance with the applicable provisions of Schedule V of the Companies Act, 2013, as minimum remuneration.

C) All other terms of appointment and remuneration shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter or vary the remuneration and perquisites payable to Mr. Manish M. Khatau, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time, as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT any of the Director(s) or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

Item No. 6 - Re-appointment of Mr. Manish M. Khatau as Whole-time Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the time being in force] and Articles of Association of the Company, approval of the members be and is hereby accorded to the re-appointment of Mr. Manish Mahendra Khatau, (DIN : 02952828) as Whole-time Director of the Company, for a period of 3 years commencing from the expiry of his present term of office i.e. March 1, 2027, not liable to retire by rotation, on the remuneration, terms and conditions as set out in the explanatory statement annexed to the Notice, as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter or vary the scope of re-appointment and / or remuneration of Mr. Manish Mahendra Khatau, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time, as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT any of the Director(s) or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

Item No. 7 - Ratification of Remuneration of Cost Auditors:

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof), the remuneration of Rs. 1,40,000/- (Rupees One Lakh Forty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to M/s. Y. S. Gokhale & Associates, Cost Accountants, (Membership No. 32936, Firm Registration No. 101710), for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT any of the Director(s), Company Secretary and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

Item No. 8 - Approval for undertaking Material Related Party Transactions with Orchard Acres:

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4), and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/statutory provisions, if any, the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), and/or permission(s) as may be required, and based on the recommendation of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted or to be constituted by the Board) to enter into and / or continue the material related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether individually or taken together or as a series of transactions) as set out in the explanatory statement annexed hereto, with Orchard Acres, on such terms and conditions as may be mutually agreed between the Company and Orchard Acres, for an aggregate value not exceeding ₹46 crore during FY 2026–27, provided that such transaction(s) are undertaken at arm’s length pricing and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s)/arrangement(s)/agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer/Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects.”

Item No. 9 - Approval for undertaking Material Related Party Transactions with Texcare Middle East LLC:

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4), and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/statutory provisions, if any, the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), and/or permission(s) as may be required, and based on the recommendation of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted or to be constituted by the Board) to enter into and / or continue the material related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether individually or taken together or as a series of transactions) as set out in the explanatory statement annexed hereto, with Texcare Middle East LLC (“Texcare”), on such terms and conditions as may be mutually agreed between the Company and Texcare, for an aggregate value not exceeding ₹30 crore during FY 2026–27, provided that such transaction(s) are undertaken at arm’s length pricing and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s)/arrangement(s)/agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer/Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

For Indokem Limited
By order of the Board

Sd/-
Rajesh Dinkar Pisal
Company Secretary & Compliance Officer

Place: Mumbai
Date: July 31, 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Items No. 4 to 9 is annexed thereto. Further, additional information relating to Directors in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are also annexed as **Annexure - A** to the Notice and the details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("Industry Standards") in respect of Item Nos. 8 and 9, are also annexed as **Annexure - B** hereto.
2. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and the latest being 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), and issued by the Ministry of Corporate Affairs ("MCA") regarding the convening of AGMs through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), the 60th AGM of the Company is being convened through VC/OAVM without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ("SEBI"), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, and October 3, 2024 ("SEBI Circulars"), has also provided relaxations under the SEBI Listing Regulations.
3. In compliance with the provisions of the Act, the Listing Regulations, and the above Circulars, the 60th AGM will be held through VC/OAVM on Thursday, September 24, 2026, at 2:00 p.m. IST. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") ("Secretarial Standard - 2") as amended, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Accordingly, this AGM shall be deemed to be conducted at the Registered Office of the Company at Khatau House, Plot No. 410, Mogul Lane, Mahim (West), Mumbai – 400 016. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. The proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, the proxy form and attendance slip are not annexed to this Notice.
5. As per Clause 3.A.II of General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the items of

Special Business as appearing at Item Nos. 4 to 9 of the Notice are considered to be unavoidable by the Board and, therefore, form part of this Notice.

6. Corporate/ Institutional Members (i.e., other than individuals, HUF, NRI, etc.) are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote E-voting or E-voting facility at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at Email Id pcssamitatanksale@gmail.com with a copy to evoting@nsdl.com authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

   Further, Corporate / Institutional Members may also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on the "Upload Board Resolution/Authority Letter" option under the "e-Voting" tab in their login at the NSDL e-voting website.

7. Only registered Members of the Company shall be entitled to attend and vote at the AGM through the VC/ OAVM facility. In the case of joint holders, the Member whose name appears first in the Register of Members as on the cut-off date shall be entitled to vote at the AGM.

8. Members attending the AGM through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.

9. Members can join the AGM through VC/OAVM mode 15 minutes before and up to 15 minutes after the scheduled time of commencement of the Meeting by following the instructions provided in the Notice. The facility for joining the AGM will be available for 1,000 Members on a first-come, first-served basis. This restriction shall not apply to large shareholders (i.e., shareholders holding 2% or more of the shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, and Auditors, who are allowed to attend the AGM without such restriction. Members will also be able to view the proceedings of the AGM on NSDL's e-voting website at www.evoting.nsdl.com.

10. In line with the MCA and SEBI Circulars, the Notice of the AGM and the Annual Report for the financial year 2025–26 are being sent electronically to Members whose email addresses are registered with the Company/ NSDL/CDSL (collectively referred to as "Depositories") or the Registrar & Transfer Agent ("RTA"), Members desirous of obtaining a physical copy may send a request by sending an email to iklsecretarial@gmail.com mentioning their Folio No./DP ID/Client ID.

    In compliance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter containing a weblink and QR code for accessing the Notice of 60th AGM and Annual Report for the financial year 2025-26 will be sent to those shareholders whose email address is not registered with the Company/RTA/Depository Participants/ Depositories.

    The AGM Notice and Annual Report 2025–26 are also available on the Company's website at www.indokem.co.in, and on the websites of BSE Limited www.bseindia.com and NSDL www.evoting.nsdl.com.

11. Electronic copies of all documents referred to in the accompanying Notice and the Explanatory Statement shall be made available for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days up to the date of the AGM. During the 60th AGM, Members may access scanned copies of 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, maintained under Section 189 of the Act, upon logging in at www.evoting.nsdl.com. Members seeking inspection of statutory registers or other relevant documents may send their request to the Company at iklsecretarial@gmail.com.

12. **BOOK CLOSURE:** The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, September 18, 2026 to Thursday, September 24, 2026** (both days inclusive).

13. Members are requested to promptly notify any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to MUFG Intime India Private Limited for equity shares held in physical form. Members holding shares in physical

form are requested to ensure that their PAN, KYC, nomination, contact details and bank account details are updated with the RTA

Members holding shares in physical mode should submit to MUFG Intime India Private Limited, the Forms given below along with requisite supporting documents as applicable:

Sr. No	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account details or changes/updation thereof	ISR-1
2.	Confirmation of Signature of Member by the Banker	ISR-2
3.	Declaration form for holders of physical securities in listed companies to opt out of nomination	ISR-3
4.	Request for issue of Duplicate Certificate and other service requests	ISR-4
5.	Request for Transmission of Securities by Nominee or Legal Heir	ISR-5
6.	Registration of Nomination	SH-13
7.	Cancellation or Variation of Nomination	SH-14

Members may refer to the detailed process available at https://web.in.mpms.mufg.com and proceed accordingly.

They may also refer to SEBI's FAQs available at: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

14. Pursuant to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable SEBI Circulars / Master Circular for Registrars to an Issue and Share Transfer Agents has mandated that listed entities shall process investor service requests, including issue of duplicate securities certificates, claim from Unclaimed Suspense Account, renewal/exchange, endorsement, sub-division/splitting, consolidation, transmission and transposition, by issuing/crediting the securities only in dematerialised form.

15. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM:** As per Regulation 40 of the SEBI (LODR) Regulations, securities of listed companies can be transferred only in dematerialised form with effect from 1st April 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February 2026 for Registrar to an Issue and Share Transfer Agent ("RTA Master Circular"), has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

    SEBI vide the RTA Master Circular, has dispensed with the requirements of issuance of a Letter of Confirmation (LOC) with effect from 2nd April 2026, by the Company/RTA while processing the above investor service requests. Accordingly, the securities will be credited directly to the shareholder's demat account upon submission of valid demat accounts details along with the demat conversion request form and Client Master List not older than two months duly attested by the Depository Participant.

16. **SPECIAL WINDOW FOR LODGEMENT OF PHYSICAL SHARE TRANSFER REQUESTS:** Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, a special window is opened till 4th February 2027, to facilitate lodgement of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents.

    Eligible shareholders are requested to submit the requisite documents before 4th February 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged.

    The Company has communicated the opening of this special window through newspaper advertisements which are available on the website at https://www.indokem.co.in/Public-Notice.php

17. **NOMINATION:** As per the provisions of Section 72 of the Act and SEBI circulars, Members may nominate a person in respect of the shares held by them. Members who have not yet registered their nomination are requested to submit Form SH-13.

    To cancel or change a nomination or to opt out of nomination, Members may submit Form SH-14 or ISR-3, as applicable. The said forms can be downloaded from our website at https://www.indokem.co.in/Investor-Forms.php and website of the Registrar and Transfer Agent ('RTA') at https://web.in.mpms.mufg.com/KYC-downloads.html. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

18. In pursuance of SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023 and Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, the facility of online dispute resolution mechanism is available through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/MUFG Intime Private Limited and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. The link to access the SMART ODR Portal is available on the website of the Company and can directly be access at https://smartodr.in/login.

19. **IEPF:** Under section 124 of the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. Members who have not encashed the dividend so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2018-19 and thereafter, are requested to make their claim to RTA well in advance of the last date for claiming such unclaimed and unpaid dividends.

    Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March 2025 on the website of the Company at https://www.indokem.co.in and also available on the website of the MCA at http://www.iepf.gov.in.

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

    Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application in the prescribed IEPF-5 web form by login on www.mca.gov.in. After login, click on 'MCA services', then click on 'IEPF related services' and select 'IEPF-5 web form' for claiming unpaid amounts and shares.

20. Members whose shares and/or unclaimed dividends have already been transferred to the IEPF may contact the Company or its RTA to obtain the required documents, including the Entitlement Letter. Members can then submit Form IEPF-5, available at www.iepf.gov.in, along with the requisite documents, to claim such shares/ dividends.

21. To support the 'Green Initiative' in accordance with the Ministry of Corporate Affairs' (MCA) circulars, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. This will enable the Company to send all communications, including the Annual Report and Notice of General Meetings, electronically, thereby supporting paperless communication.

22. VOTING BY MEMBERS:

    a) In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations, MCA Circulars, and SEBI Circulars, the Company is providing its Members with the facility to exercise their right to vote on the resolutions proposed at the AGM through electronic means, using the NSDL e-Voting system. Members may vote: (i) remotely prior to the AGM (as explained under Para g below), or (ii) during the AGM (as explained under Para h below). Instructions for attending the AGM through VC/OAVM are provided under Para i.

b) The voting rights of Members shall be in proportion to the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, September 17, 2026.

c) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to cast their vote through remote e-Voting (either prior to or during the AGM), in respect of shares held by them.

d) The remote e-Voting period commences on Monday, September 21, 2026 at 9:00 a.m. (IST) and end on Wednesday, September 23, 2026, at 5:00 p.m. (IST). The remote e-Voting facility shall be disabled thereafter by NSDL and Members will not be allowed to vote beyond this time. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

e) Members may exercise their vote through only one mode – either remote e-Voting prior to the AGM or remote e-Voting during the AGM. Members attending the AGM through VC/OAVM who have not cast their vote prior to the AGM may vote during the AGM. However, Members who have already voted prior to the AGM shall not be allowed to vote again during the Meeting but may attend and participate in the AGM.

f) The Board of Directors has appointed Mrs. Samita Tanksale (Membership No. ACS 26044), Practising Company Secretary, as the Scrutinizer to scrutinize the remote e-Voting process (both before and during the AGM) in a fair and transparent manner. Mrs. Tanksale has communicated her willingness to act as the Scrutinizer.

g) INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM:

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

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

General Guidelines for shareholders

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

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members, who would like to express their views/pose questions/register as speaker shareholder at the AGM, may send their questions in advance on or before Thursday, September 17, 2026 by 2.00 p.m. (IST) from their registered email address mentioning their name, demat account number/folio number and mobile number, to the Company’s email address iklsecretarial@gmail.com. The Members who have registered themselves as speaker will only be allowed to ask queries/express their views during the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.

For Indokem Limited
By order of the Board

Sd/-
Rajesh Dinkar Pisal
Company Secretary & Compliance Officer

Place: Mumbai
Date: July 31, 2026

Registered Office:
Khatau House, Plot No. 410,
Mogul Lane, Mahim (West),
Mumbai – 400 016.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

ITEM NO. 4: Re-appointment of Mr. Arupkumar Basu as Managing Director of the Company:

Mr. Arupkumar Basu had been appointed as the Managing Director of the Company for a period of 3 (three) years w.e.f. September 29, 2023 in the Annual General Meeting held on August 31, 2023 and hold office till September 28, 2026. In view of the impending expiry of his earlier appointment, the Board of Directors at its meeting held on May 4, 2026, based on the recommendations of the Nomination and Remuneration Committee have re-appointed Mr. Arupkumar Basu as Managing Director of the Company with effect from September 29, 2026 for a further period of 3 years.

Mr. Arupkumar Basu aged 71 years is presently designated as Managing Director of the Company. He is a B. Tech, Chemical Engineering from IIT, Bombay and has obtained a postgraduate management degree from IIM, Ahmedabad. He was Managing Director in Refnol Resins and Chemicals Limited of the Company since June 5, 2009. He was with Refnol Resins and Chemicals Limited for more than 40 years. He has vast experience in management, administration and effective policy formulations for efficient and smooth running of the Company and during his tenure he expanded business of the Company by introducing new clients and new products, to utilize his knowledge and experience in the operations of the Company and keeping in view of the same, it would be in the interest of the Company to re-appoint Mr. Arupkumar Basu as Managing Director for a period of 3 (three) years with effect from September 29, 2026 subject to the approval of Shareholders at the ensuing Annual General Meeting.

Mr. Arupkumar Basu has already attained the age of 71 years and, pursuant to Section 196(3)(a) of the Companies Act, 2013, his re-appointment as Managing Director requires approval of the Members by way of a Special Resolution. In accordance with the provisions of the Listing Regulations and the Companies Act, 2013 including amendments, if any, the Company hereby proposes to re-appoint him as Managing Director of the Company on attaining the age of 71 years, the Company is required to obtain the approval of members by passing the special resolution.

The additional information required under Regulation 36 of the Listing Regulations and applicable Secretarial Standards is annexed as **Annexure-A**.

Taking into consideration the duties and responsibilities of the Managing Director, the prevailing managerial remuneration in industry and considering the increasing size and complexity of the business and on the recommendation of the Nomination and Remuneration Committee, the Board has approved to continue with existing the following terms of remuneration for Mr. Arupkumar Basu, with effect from September 29, 2026:

A) **Salary:** Basic Salary of Rs. 1,68,614/- (Rupees One Lakh Sixty-Eight Thousand Six Hundred Fourteen Only) per month with suitable increment each year at the discretion of the Board of Directors in the Grade of Rs. 1,68,614/- to Rs. 3,50,000/- so long as he functions as such. He shall not be paid any sitting fees for attending meeting of the Board of Directors or committees thereof.

B) **The Managing Director shall be entitled to the following perquisites and facilities:**

a. House Rent Allowance: Not exceeding 50% of the salary per month.

b. Medical reimbursement: Reimbursement of medical expenses in accordance with the rules of the company.

c. Leave Travel Allowance: Leave Travel Allowance in accordance with the rules of the company.

d. Club Fees: Fees of Club subject to a maximum of two clubs. (No admission and life membership fees will be paid)

e. Personal Accident Insurance & Medical Insurance: Personal Accident and Medical insurance of an amount, the annual premium of which shall not exceed Rs. 25,000/- p.a.

f. Earned/Privilege Leave: Leave on full pay and allowances as per the rules of the Company.

g. Company's Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

h. Provision of car with driver and provision of telephones and other necessary communication facilities at his residence at Company's cost.

i. The Company shall reimburse actual entertainment and traveling expenses incurred by the Managing Director in connection with the Company's Business.

j. Commission not exceeding 2% of the net profit of the Company.

C) **Minimum remuneration:** Where in any financial year, during the currency of the tenure of Mr. Arupkumar Basu as Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration permissible in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, as minimum remuneration.

The remuneration of Mr. Arupkumar Basu shall be within the limits prescribed under Companies Act, 2013 read with Schedule V of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of remuneration paid to Mr. Arupkumar Basu for the year 2025-26 is provided in the Corporate Governance Report forming part of the Annual Report.

Except Mr. Arupkumar Basu, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

I. GENERAL INFORMATION:

1) Nature of industry: Dyes and Chemicals.

2) Financial Performance based on given indicators:

During the year ended March 31, 2026, the Company achieved total Income of Rs. 15,128 Lakhs, a profit before depreciation and tax of Rs. 427 Lakhs and profit for the year was Rs.213 Lakhs. The detailed financial performance of the Company is discussed in the enclosed Annual Report for the year ended March 31, 2026.

3) Foreign investments or Collaborations, if any:

The Company has following subsidiaries Companies:

1. Indokem Bangladesh (Pvt.) Ltd in Bangladesh which was incorporated on April 30, 2023.
2. Refnol Overseas Limited, Mauritius which was incorporated on August 10, 1994.
3. Tex Care Middle East L.L.C., United Arb Emirates which was incorporated on July 13, 1994.

II. INFORMATION ABOUT APPOINTEE AND OTHER INFORMATION:

1) Background Details:

Mr. Arupkumar Basu aged 71 years.

He is a B. Tech, Chemical Engineering from IIT, Bombay and has obtained a postgraduate management degree from IIM, Ahmedabad. He is with the Company for past more than 3 years and was with Refnol Resins and Chemicals since last 40 years more particularly as Managing Director of the Refnol since last Twenty years. He has vast experience in management, administration and effective policy formulations for efficient and smooth running of the Company.

Other Directorship:

Sr. No	Name of the Company	Designation
1.	Ideal Foundation For Social And Economic Development	Director

Committees Positions: Nil

2) Past Remuneration: Rs. 26,23,296/- p.a. plus other benefits as per terms and conditions of service contract. (Financial Year 2025-26).

3) Recognition or awards: NIL

4) Job profile and suitability:

Mr. Arupkumar Basu (DIN: 00906760) shall be responsible for the day-to-day operations and managing the affairs of the Company under the superintendence, guidance and control of the Board.

5) Remuneration proposed:

As mentioned above under explanatory statement.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Keeping in view the type of the industry, size of the Company, the responsibilities and profile of Mr. Arupkumar Basu, the proposed remuneration is competitive with the remuneration paid by other Companies in similar line of business to such managerial personnel.

7) Pecuniary relationship with the Company, or relationship with the managerial personnel:

None of the Directors or Key Managerial Personnel of the Company are, in any way, concerned or interested in the Resolution.

III. OTHER INFORMATION:

1) Reasons of loss or inadequate profits:

Uncertain economic conditions, poor economic growth, high inflation and slow-down in industrial growth severely affected the capital market. This had an adverse effect on profitability.

2) Steps taken /to be taken for improvement:

The Company has modernized its facilities and expanded its existing capacities of plant operations to produce more value added chemicals. The Company continues to make all efforts to recover dues from the clients by negotiations or by resorting to legal recourse. The Company has introduced new products and strategies to increase its sales volume.

3) Expected increase in productivity and profits:

The Management expects that the above and other efforts underway would result in an improved performance. However, considering the nature of the Company’s activities and related factors, it is difficult to lay down expected profits in measurable terms.

IV. DISCLOSURES:

The details required to be furnished under the Disclosures, are already provided wherever applicable under the Explanatory Statement and Corporate Governance Report.

Mr. Arupkumar Basu satisfies all conditions set out in Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for re-appointment. He is not disqualified from being a Director in terms of Section 164 of the Act.

He also confirmed that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any such authority and has given consent for re-appointment as Managing Director of the Company alongwith declarations as required under the Act and the rules made thereunder in the Listing Regulations, 2015.

In compliance with provisions of Sections 196 and 197 and other applicable provisions of the Act, read with Schedule V of the Act, the terms of re-appointment and remuneration of Mr. Arupkumar Basu as specified above are now placed before the Members for their approval.

Mr. Arupkumar Basu is interested in the Resolution as set out in the Notice which pertains to his re-appointment and remuneration payable to him.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at Item No. 4.

This Explanatory Statement may also be regarded as a disclosure under Regulations of SEBI (Listing

Regulations, 2015) with the Stock Exchange.

Mr. Basu, being interested in the aforesaid matter, did not participate in the discussions and abstained from voting on the resolution when the same was considered by the Board.

The Board recommends the Special Resolution as set out at Item No. 4 of the Notice for your approval.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. September 24, 2026 and shall also be available at the meeting.

ITEM NO. 5: Revision in remuneration payable to Mr. Manish M. Khatau (DIN: 02952828), Whole-time Director of the Company

Mr. Manish M. Khatau was appointed as Whole-time Director of the Company with effect from March 1, 2024 for a period of three years. The said appointment was approved by the Members at the Annual General Meeting of the Company held on August 31, 2023 and he holds office up to February 28, 2027.

Considering the responsibilities entrusted to him, his contribution towards the growth and operations of the Company and based on the recommendation of the Nomination and Remuneration Committee at its meeting held on January 30, 2026, the Board of Directors at its meeting held on January 30, 2026 approved the revision in remuneration payable to Mr. Manish M. Khatau for the remaining period of his tenure with effect from April 1, 2026, subject to approval of the Members and such other approvals as may be required.

The revised remuneration payable to Mr. Manish M. Khatau is set out in the Resolution under Item No. 5 of the Notice.

The profits of the Company are inadequate for the purpose of payment of remuneration to managerial personnel in accordance with the provisions of Section 197 of the Companies Act, 2013 and the Company may continue to have inadequate profits during the remaining tenure of Mr. Manish M. Khatau. Accordingly, pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, approval of the Members by way of Special Resolution is being sought for payment of the aforesaid remuneration to Mr. Manish M. Khatau as minimum remuneration in the event of absence or inadequacy of profits during the remaining period of his tenure.

Mr. Manish M. Khatau belongs to the Promoter Group of the Company. Accordingly, the approval sought under this Resolution shall also constitute approval under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

The residential accommodation proposed to be provided to Mr. Manish M. Khatau is considered necessary having regard to the nature of his responsibilities and duties and shall be treated as a perquisite forming part of his managerial remuneration in accordance with the provisions of the Companies Act, 2013.

The information as required under Section II of Part II of Schedule V to the Companies Act, 2013 is provided in Explanatory Statement to Item No. 6 and forms part of this Notice. Additional information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings in respect of fixation of remuneration of Mr. Manish M. Khatau is provided in **Annexure A** to this Notice.

Accordingly, approval of the Members is sought by way of Special Resolution for revision in remuneration payable to Mr. Manish M. Khatau, Whole-time Director of the Company, as set out in Item No. 5 of the accompanying Notice.

Mr. Manish M. Khatau, Mr. Mahendra K. Khatau and Mrs. Asha Mahendra Khatau may be deemed to be concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. Save and except the aforesaid persons, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said Resolution.

INSPECTION OF DOCUMENTS

The relevant resolutions and other documents referred to in this Explanatory Statement are available for electronic inspection by the Members without any fee from the date of circulation of this Notice up to the date of the AGM, i.e. September 24, 2026, and shall also be available for inspection during the AGM.

ITEM NO. 6: Re-appointment of Mr. Manish M. Khatau as Whole-time Director of the Company

Mr. Manish M. Khatau was appointed as Whole-time Director of the Company with effect from 1st March 2024 for a period of 3 years. This was approved by the shareholders at the Annual General Meeting held on 31st August 2023 and hold office till 28th February, 2027. In view of the impending expiry of his earlier appointment, the Board of Directors at its meeting held on 4th May, 2026, based on the recommendations of the Nomination and Remuneration Committee have re-appointed Mr. Manish M. Khatau as Whole-time Director of the Company with effect from 1st March, 2027 for a further period of 3 years.

Mr. Manish M. Khatau is the son of Mr. Mahendra K. Khatau, Chairman and Managing Director of the Company aged 39 years and has completed his graduation in BBA (Bachelor in Business Administration) from American Intercontinental University of London.

He was appointed as Vice President - Corporate Strategy in the Company during the year 2009 and after 7 years of rich and varied experience with the Company as Vice President, he was appointed as Whole-time Director of the Company during the year 2016 and has overall experience of 17 Years in this industry. He is very much informed about the working environment and norms of this industry. During his tenure he expanded business of the Company by introducing new clients and new products, to utilize his knowledge and experience in the operations of the Company and keeping in view of the same, it would be in the interest of the Company to re-appoint Mr. Manish M. Khatau as Whole-time Director for a period of 3 (three) years with effect from March 1, 2027 subject to the approval of Shareholders at the ensuing Annual General Meeting.

Taking into consideration the duties and responsibilities of the Whole-time Director, the prevailing managerial remuneration in industry and considering the increasing size and complexity of the business and on the recommendation of the Nomination and Remuneration Committee, the Board has approved the following terms of remuneration for Mr. Manish M. Khatau, with effect from 1st March, 2027 (which are in line with his current terms):

Particulars	(Amount in Rs. Per annum)
Salary	20,70,000
City Compensatory Allowance	17,22,240
Gratuity	99,360
Provident Fund	2,48,400
Total	**41,40,000**

A) Other Benefits:

i) Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/ lodging, travel, etc., for self and family and attendant;

ii) Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self and family;

iii) Telephone: Free telephone facility at residence including mobile phone and other suitable communication facilities;

iv) Club Fees: Actual fees of clubs will be reimbursed.

v) Car with driver: The Company will provide a car with driver.

vi) Earned Leave: Encashment of leave for a maximum of 30 days at the end of the tenure will be permissible, which shall not be included in the computation of minimum remuneration. The above benefits will not be included in the computation of the ceiling on perquisites and allowances.

vii) Residential Accommodation (Perquisite): The Company shall pay rent up to ₹6,00,000 per month for residential accommodation to be provided to Mr. Manish Mahendra Khatau, Whole-time Director, for the premises situated at 2nd Floor, Khatau Bungalow, 6, Manav Mandir Road, Walkeshwar, Malabar Hill, Mumbai – 400006 or such other premises, in terms of the Leave and License Agreement entered into between Ms. Brinda Khatau and others (Licensors) and Indokem Limited (Licensee) for a period from 16th May 2026 to 15th March 2031.

The above benefits will not be included in the computation of the ceiling on perquisites and allowances.

B) **Minimum remuneration:** Where in any financial year, during the currency of the tenure of Mr. Manish M. Khatau as Whole- time Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration permissible in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, as minimum remuneration.

The remuneration of Mr. Manish M. Khatau shall be within the limits prescribed under Companies Act, 2013 read with Schedule V of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of remuneration paid to Mr. Manish M. Khatau for the year 2025-26 is provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Manish M. Khatau (being the appointee), Mr. Mahendra K. Khatau, Chairman and Managing Director (Father), and Mrs. Asha Mahendra Khatau, Director (Mother) and their relatives may be deemed to be concerned or interested in the above resolution.

I. GENERAL INFORMATION:

1) Nature of industry: Dyes and Chemicals.

2) Financial Performance based on given indicators:

During the year ended 31st March 2026 the Company achieved total Income of Rs. 15,128 Lakhs, a profit before depreciation and tax of Rs. 427 Lakhs and profit for the year was Rs.213 Lakhs. The detailed financial performance of the Company is discussed in the enclosed Annual Report for the year ended 31st March, 2026.

3) Foreign investments or Collaborations, if any:

The Company has following subsidiaries Companies:

1. Indokem Bangladesh (Pvt.) Ltd in Bangladesh which was incorporated on 30th April 2023.
2. Refnol Overseas Limited, Mauritius which was incorporated on 10th August 1994.
3. Tex Care Middle East L.L.C., United Arb Emirates which was incorporated on 13th July 1994.

II. INFORMATION ABOUT APPOINTEE AND OTHER INFORMATION:

1) Background Details:

Mr. Manish M. Khatau son of Mr. Mahendra K. Khatau, Chairman and Managing Director of the Company aged 39 years has completed his graduation in BBA (Bachelor in Business Administration) from American Intercontinental University of London. He was appointed as Vice President - Corporate Strategy in the Company during the year 2009 and after 7 years of rich and varied experience with the Company as Vice President, he was appointed as Whole-time Director of the Company during the year 2016 and has overall experience of 17 years in the industry.

Mr. Manish M. Khatau is a promoter of the Company and holding 45,453 (0.16%) equity shares in the paid-up capital of the Company. During the last financial year, Mr. Manish M. Khatau attended all the 4 Board Meetings of the Company.

Other Directorship:

Sr. No	Name of the Company	Designation
1.	Asha Marine Products Private Limited	Director
2.	Emerald Capital Services Private Limited	Director
3.	Khatau Holdings and Trading Company Private Limited	Director
4.	Khatau Leasing and Finance Company Private Limited	Director
5.	MKK Holdings Pvt. Ltd.	Director
6.	Prerana Leasing & Finvest Private Limited	Director
7.	Priyanilgiri Holdings Pvt. Ltd.	Director
8.	Vindhyapriya Holdings Pvt. Ltd.	Director

Committees Positions:

Sr. No.	Name of the Company	Name of the Committee	Chairman/Member
1.	Indokem Limited	Committee of Board of Directors	Member
2.	Indokem Limited	Risk Management Committee	Member

2) **Past Remuneration:**

Rs.35,76,240/- p.a. plus other terms and conditions as per service contract. (Financial Year 2025-26).

3) **Recognition or awards:** NIL

4) **Job profile and suitability:**

Mr. Manish M. Khatau (DIN: 02952828) shall be responsible for the day-to-day operations and managing the affairs of the Company under the superintendence, guidance and control of the Board.

He is functioning as Whole-time Director of the Company since 1st March, 2016.

5) **Remuneration proposed:**

As mentioned above under explanatory statement.

6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Keeping in view the type of the industry, size of the Company and the responsibilities and profile of Mr. Manish M. Khatau, the proposed remuneration is competitive with the remuneration paid by other Companies in similar line of business to such managerial personnel.

7) **Pecuniary relationship with the Company, or relationship with the managerial personnel:**

Mr. Manish M. Khatau is a promoter of the Company and holding 45,453 equity shares aggregating to 0.16% of equity shares in the paid-up capital of the Company. Mr. Mahendra K. Khatau, Smt. Asha M. Khatau, Directors of the Company, may be deemed to be interested in the Resolution pertaining to the appointment of and remuneration payable to Mr. Manish M. Khatau as they are related to each other. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company are, in any way, concerned or interested in the Resolution.

III. OTHER INFORMATION:

1) **Reasons of loss or inadequate profits:**

Uncertain economic conditions, poor economic growth, high inflation and slow-down in industrial growth severely affected the capital market. This had an adverse effect on profitability.

2) **Steps taken /to be taken for improvement:**

The Company has modernized its facilities and expanded its existing capacities of plant operations to produce more value added chemicals. The Company continues to make all efforts to recover dues from the clients by negotiations or by resorting to legal recourse. The Company has introduced new products and strategies to increase its sales volume.

3) **Expected increase in productivity and profits:**

The Management expects that the above and other efforts underway would result in an improved performance. However, considering the nature of the Company's activities and related factors, it is difficult to lay down expected profits in measurable terms.

IV. DISCLOSURES:

The details required to be furnished under the Disclosures, are already provided wherever applicable under the Explanatory Statement and Corporate Governance Report.

Mr. Manish M. Khatau satisfies the conditions prescribed under the Companies Act, 2013 and Schedule V thereto. He is not disqualified from being a Director in terms of Section 164 of the Act.

He also confirmed that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any such authority and has given consent for re-appointment as Whole-time Director of the Company alongwith declarations as required under the Act and the rules made thereunder in the Listing Regulations, 2015.

In compliance with provisions of Sections 196 and 197 and other applicable provisions of the Act, read with Schedule V of the Act, the terms of re-appointment and remuneration of Mr. Manish M. Khatau as specified above are now placed before the Members for their approval.

Mr. Manish M. Khatau is interested in the Resolutions as set out in the Notice which pertains to his appointment and remuneration payable to him

Except Mr. Mahendra K. Khatau and Smt. Asha M. Khatau or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at Item No. 6.

This Explanatory Statement may also be regarded as a disclosure under Regulations of SEBI (Listing Regulations, 2015) with the Stock Exchange.

Since aforementioned persons are deemed to be interested in this resolution, they have not participated in the discussion or vote on this item during the meeting of the Board when this proposal was considered.

The Board recommends the Special Resolution as set out at Item No. 6 of the Notice for your approval.

INSPECTION OF DOCUMENTS

The relevant resolutions and other documents referred to in this Explanatory Statement are available for electronic inspection by the Members without any fee from the date of circulation of this Notice up to the date of the AGM, i.e. September 24, 2026, and shall also be available for inspection during the AGM.

ITEM NO. 7: Ratification of the Remuneration of Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and have them audited by a Cost Accountant in practice for its products as prescribed under the said Rules.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Y. S. Gokhale & Associates, Cost Accountants (Firm Registration No. 101710, Membership No. 32936) as the Cost Auditors of the Company to conduct the audit of cost records for the financial year ending March 31, 2027, at a remuneration of ₹1,40,000/- (Rupees One Lakh Forty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

In accordance with Section 148(3) of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as approved by the Board, is required to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for ratification of the remuneration payable to the Cost Auditors for FY 2026-27, by way of an Ordinary Resolution, as set out in Item No. 6 of the accompanying Notice.

M/s. Y. S. Gokhale & Associates have furnished a certificate dated June 26, 2026 confirming their eligibility for appointment under Section 148 and Rules framed thereunder. The firm has considerable experience in the field of cost audit and has previously conducted the audit of the Company's cost records in compliance with applicable laws.

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

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

ITEMS NOS. 8 and 9: Approval for Related Party transactions

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") inter alia mandates that all Material Related Party Transactions ("RPTs") shall require prior approval of the Members of the Company through an Ordinary Resolution, even if such transactions are in the ordinary course of business and at arm's length pricing.

A transaction with a related party shall be considered material if, individually or taken together with previous transactions during a financial year, it exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements, whichever is lower.

As per Regulation 2(1)(zb) of the SEBI Listing Regulations, a "related party" has been defined comprehensively, and Regulation 2(1)(zc) defines a "related party transaction" to include a transfer of resources, services, or obligations between:

(i) a listed entity or any of its subsidiaries, on one hand, and a related party of the listed entity or its subsidiaries, on the other hand; or

(ii) a listed entity or any of its subsidiaries, on one hand, and any other person or entity, on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or its subsidiaries, regardless of whether a price is charged or not.

During the financial year 2026–27, the Company proposes to enter into certain related party transactions, as detailed below, on mutually agreed terms and conditions. The aggregate value of such transactions is expected to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations.

In light of the above, the Resolutions set out at Item Nos. 8 and 9 of the accompanying Notice are being placed before the Members of the Company for approval. The list of subsidiaries of the Company, as referred to in the Board's Report, is available on the Company's website.

Brief Overview of the Related Parties, background and Benefits of Transactions:

Orchard Acres

Orchard Acres is a partnership firm engaged in the trading of dyes and chemicals. Mr. Mahendra Khatau, Mrs. Asha Khatau, Mr. Manish Khatau and Ms. Priya Khatau are Partners in Orchard Acres, having profit-sharing ratios of 40%, 20%, 20% and 20%, respectively. Mr. Mahendra Khatau, Mrs. Asha Khatau and Mr. Manish Khatau are Promoter Directors of the Company, while Ms. Priya Khatau is a Promoter of the Company.

The Company regularly undertakes sale and purchase of goods with Orchard Acres and has also taken premises on leave and licence basis for a period of five years, from April 1, 2022 to March 31, 2027, pursuant to an agreement entered into between the parties. These arrangements facilitate business operations, operational continuity and efficient utilisation of resources.

In the ordinary course of business, Orchard Acres avails certain goods and services from the Company for its business operations. Considering the nature of the business activities and the existing business relationship between the Company and Orchard Acres, the Company proposes to enter into the following categories of Related Party Transactions ("RPTs") with Orchard Acres during the Financial Year 2026-27:

1. Purchase of goods/services, including material procurement;
2. Sale of goods/services;
3. Rent paid/payable for properties taken on leave and licence basis;
4. Recovery of expenses and other income; and
5. Receipt of loans or advances.

The aggregate value of the aforesaid transactions proposed to be undertaken by the Company with Orchard Acres during the Financial Year 2026-27 is estimated at ₹46 crore (Rupees Forty-Six Crore only). The proposed transactions exceed the applicable materiality threshold prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, accordingly, constitute material Related Party Transactions requiring the approval of the Members of the Company by way of an Ordinary Resolution, in accordance with the applicable provisions.

The proposed arrangements form part of the Company's routine and ongoing business activities and are intended to support operational continuity and efficient conduct of business. They enable the Company to leverage Orchard Acres' existing business relationships and expertise in trading activities and facilitate efficient procurement and sale of goods, utilisation of premises and sharing/recovery of expenses, as applicable. The arrangements are also expected to contribute to operational efficiency, cost optimisation, better resource utilisation, flexible business arrangements and continuity of operations.

The proposed transactions will be undertaken in the ordinary course of business and on an arm's length basis, in accordance with the Company's Related Party Transactions Policy and applicable provisions of law, and are considered to be in the interest of the Company, subject to the terms and conditions applicable to each transaction.

Texcare Middle East LLC

Texcare Middle East LLC ("Texcare") is a foreign step-down subsidiary of Indokem Limited, incorporated in the United Arab Emirates and engaged in the business of trading and marketing a comprehensive range of Laundry & Cleaning Chemicals, Garment Wet Processing Chemicals, Sizing Chemicals and other Textile Chemicals.

In the ordinary course of business, Texcare procures goods and services from the Company for its business operations. Considering the nature of the business activities, the established business relationship and the integrated nature of the operations of the Company and Texcare, the Company proposes to enter into Sale of goods/services with Texcare during the Financial Year 2026-27.

The aggregate value of the aforesaid transactions proposed to be undertaken by the Company with Texcare during the Financial Year 2026-27 is estimated at ₹30 crore (Rupees Thirty Crore only). The proposed transactions exceed the applicable materiality threshold prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, accordingly, constitute material Related Party Transactions requiring the approval of the Members of the Company by way of an Ordinary Resolution, in accordance with the applicable provisions.

The proposed arrangements form part of the Company's routine and ongoing international business activities and are expected to facilitate the Company's geographic reach and market penetration in the Middle East region through Texcare's established presence and distribution network. The arrangements are also expected to support efficient marketing and distribution of the Company's products, better resource utilisation, streamlined business processes and continuity of operations, while facilitating operational efficiency and margin optimisation, as applicable.

The proposed transactions are expected to strengthen the business synergies between the Company and Texcare and support the growth of the Company's international business. They will be undertaken in the ordinary course of business and on an arm's length basis, in accordance with the Company's Related Party Transactions Policy and applicable provisions of law, and are considered to be in the interest of the Company, subject to the terms and conditions applicable to the transactions.

Accordingly, as per the provisions of the SEBI Listing Regulations, prior approval of the Members is being sought for the said transactions. All such transactions shall be undertaken in the ordinary course of business and on an arm's length basis.

The Audit Committee, after reviewing the relevant information, including material terms and basis of pricing of the proposed RPTs, has granted its approval, subject to the approval of Members. The Audit Committee has noted that the said transactions are at arm's length and in the ordinary course of business of the Company. The Audit Committee has also reviewed the certificate provided by the Managing Director and the Chief Financial Officer of the Company, as required under the applicable RPT Industry Standards.

The Board of Directors recommends the Ordinary Resolutions as set out in Item Nos. 8 & 9 of the accompanying Notice for the approval of the Members.

Members may please note that, in accordance with the SEBI Listing Regulations, all related parties (as defined under the said Regulations) shall not vote to approve these resolutions, whether or not they are a party to the concerned transaction(s).

Mr. Mahendra Khatau, Mr. Manish Khatau, and Mrs. Asha Khatau, being Directors of the Company and promoters/ relatives of the promoters/directors of the related parties, are deemed to be concerned or interested in these Resolutions. None of the other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolutions.

The disclosures required under Regulation 23(4) of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are provided in **Annexure B** to this Explanatory Statement.

For Indokem Limited
By Order of the Board

Sd/-
Rajesh Dinkar Pisal
Company Secretary & Compliance Officer

Place: Mumbai
Date: July 31, 2026

Registered Office:
Khatau House, Plot No. 410,
Mogul Lane, Mahim (West),
Mumbai – 400 016.

ANNEXURE - A

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]:

Name of the Director	Mrs. Asha Mahendra Khatau	Mr. Arupkumar Basu	Mr. Manish Mahendra Khatau
DIN	00063944	00906760	02952828
Date of Birth/Age	68 Years	71 Years	39 Years
Date of first Appointment on the Board	October 30, 2009	July 25, 2023	February 11, 2016
Qualification	Graduate	He is a B. Tech, Chemical Engineering from IIT, Bombay and has obtained a postgraduate management degree from IIM, Ahmedabad.	Graduation in BBA (Bachelor in Business Administration) from American Intercontinental University of London
Brief Resume and Expertise in functional areas	Mrs. Asha Khatau is a B.A. Graduate with over 32 years of experience in General Management as a Consultant and Advisor.	He is a B. Tech, Chemical Engineering from IIT, Bombay and has obtained a postgraduate management degree from IIM, Ahmedabad. He was with Refnol Resins and Chemicals Limited since last 40 years more particularly as Managing Director of the Company since last 20 years and with Indokem Limited for more than 3 years. He has vast experience in management, administration and effective policy formulations for efficient and smooth running of the Company.	Mr. Manish M. Khatau has rich and varied experience in the Industry and has been involved in the operations of the Company over a decade.
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Spouse of Mr. Mahendra K. Khatau (Chairman and Managing Director) and mother of Mr. Manish M. Khatau (Whole-time Director).	Nil	Mr. Manish M. Khatau is son of Mr. Mahendra K. Khatau, Chairman and Managing Director and Mrs. Asha M. Khatau, Non-executive Director.
Name of listed entities in which the person also holds the Directorship, Chairmanship and the membership of Committees of the Board	Indokem Limited • Member – Risk Management Committee • Member – Committee of Board of Directors	Nil	Indokem Limited • Member - Committee of Directors • Member - Risk Management Committee
Directorship in other Companies along with listed entities from which the person has resigned in the past three years as on 31.03.2026	Nil	Nil	Nil

Name of the Director	Mrs. Asha Mahendra Khatau	Mr. Arupkumar Basu	Mr. Manish Mahendra Khatau
Shareholding in the Company (Equity Shares)	53,046	50	45,453
Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil	Nil	Nil
Terms and conditions for appointment/re-appointment including remuneration sought to be paid	Mrs. Asha Mahendra Khatau is entitled for sitting fees and reimbursement of expenses for attending the meeting of the Board as may be permissible under law from time to time and would be liable to retire by rotation as per Section 152 of the Companies Act, 2013.	Mr. Arupkumar Basu is re-appointed for a period of 3 years and the detailed terms and conditions of remuneration are stated in the explanatory statement.	Mr. Manish Mahendra Khatau is re-appointed for a period of 3 years and the detailed terms and conditions of remuneration are stated in the explanatory statement.
Remuneration last drawn (in F.Y. 2025- 26), if applicable	₹30,000 as Sitting Fees	As per Explanatory Statement	As per Explanatory Statement
Number of Meetings of the Board attended during the F.Y. 2025-26	4 out of 4	4 out of 4	4 out of 4

ANNEXURE - B

Particulars to be disclosed in terms of Regulation 23(4) of the Listing Regulations, as amended, and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

1. Orchard Acres

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Disclosures</th></tr>
<tr><td colspan="3">Part A: Minimum information of the Proposed Related Party Transactions (“RPT”)</td></tr>
<tr><td colspan="3">A(1) Basic details of the Related Party</td></tr>
<tr><td>1.</td><td>Name of the Related Party</td><td>Orchard Acres</td></tr>
<tr><td>2.</td><td>Country of Incorporation of Related Party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of Business of the Related Party</td><td>A partnership firm engaged in the trading of dyes and chemicals.</td></tr>
<tr><td colspan="3">A(2) Relationship and Ownership of the Related party</td></tr>
<tr><td>(a)</td><td>Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:</td><td>Orchard Acres

Mr. Mahendra Khatau, Mrs. Asha Khatau, and Mr. Manish Khatau — all Promoter Directors of the Company and Ms. Priya Khatau — Promoter of the Company — are Partners in Orchard Acres, contributing capital in the profit-sharing ratio of 40%, 20%, 20% and 20%, respectively.</td></tr>
<tr><td></td><td>• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>Not Applicable</td></tr>
<tr><td></td><td>• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Mr. Mahendra Khatau, Mrs. Asha Khatau, Mr. Manish Khatau, Ms. Priya Khatau — Promoter of the Company — are Partners in Orchard Acres, contributing capital in the profit-sharing ratio of 40%, 20%, 20% and 20%, respectively.</td></tr>
<tr><td></td><td>• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td colspan="3">A(3) Details of previous transactions with the Related Party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the Listed entity or subsidiary with the related party during the last financial year.</td><td>Details of transaction undertaken between the Company and Orchard Acres:
<table>
<tr><th>Sr. No</th><th>Nature of transactions</th><th>Amount (₹ in crore)</th></tr>
<tr><td>1</td><td>Purchase of goods/services (including material procurement)</td><td>15.13</td></tr>
<tr><td>2</td><td>Sale of goods/services</td><td>2.61</td></tr>
<tr><td>3</td><td>Rent paid/payable for property taken on leave and license basis</td><td>0.24</td></tr>
<tr><td>4</td><td>Recovery of expenses and other income</td><td>0.20</td></tr>
<tr><td></td><td>Total</td><td>18.18</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Disclosures</th></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the

current financial year up to the quarter immediately preceding the quarter in which the approval is sought</td><td>Details of transaction undertaken between the Company and Orchard Acres during Quarter ended 30 June 2026:
<table>
<tr><th>Sr. No</th><th>Nature of transactions</th><th>Amount (₹ in crore)</th></tr>
<tr><td>1</td><td>Purchase of goods/services (including material procurement)</td><td>6.29</td></tr>
<tr><td>2</td><td>Sale of goods/services</td><td>0.46</td></tr>
<tr><td>3</td><td>Rent paid/payable for property taken on leave and license basis</td><td>0.06</td></tr>
<tr><td>4</td><td>Recovery of expenses and other income</td><td>0.05</td></tr>
<tr><td></td><td>Total</td><td>6.82</td></tr>
</table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction

or arrangement entered with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4) Amount of the proposed transactions (All types of transactions taken together)</td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the shareholders.</td><td>The following are the proposed transactions being placed for approval being placed for approval in the meeting of the shareholders:
<table>
<tr><th>Sr. No</th><th>Nature of transactions</th><th>Amount (₹ in crore)</th></tr>
<tr><td>1</td><td>Purchase of goods/services (including material procurement)</td><td rowspan="3">40</td></tr>
<tr><td>2</td><td>Sale of goods/services</td></tr>
<tr><td>3</td><td>Recovery of expenses and other income</td></tr>
<tr><td>4</td><td>Rent paid/payable for property taken on leave and license basis</td><td>1</td></tr>
<tr><td>5</td><td>Receipt of Loan or Advances</td><td>5</td></tr>
<tr><td></td><td>Total</td><td>46</td></tr>
</table></td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes, the proposed transaction is a material Related Party Transaction (“RPT”) under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year.</td><td>The value of the proposed transaction is 27.16% of Company’s annual consolidated turnover of ₹169.39 Crore for FY 2025-26.</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Disclosures</th></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>The value of the proposed transaction is 303.43% of Orchard Acres annual turnover of ₹15.16 Crore for FY 2025-26.</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td>A partnership firm engaged in the trading of dyes and chemicals.
<table>
<tr><th>Particulars</th><th>For FY 2025-26 Amount (₹ in crore)</th></tr>
<tr><td>Turnover</td><td>15.16</td></tr>
<tr><td>Profit After Tax</td><td>0.17</td></tr>
<tr><td>Net worth</td><td>3.98</td></tr>
</table></td></tr>
<tr><td colspan="3">A(5) Basic details of proposed transactions to be approved</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td rowspan="3">
<table>
<tr><th>Sr. No</th><th>Nature of transactions</th><th>Amount (₹ in crore)</th></tr>
<tr><td>1</td><td>Purchase of goods/services (including material procurement)</td><td rowspan="3">40</td></tr>
<tr><td>2</td><td>Sale of goods/services</td></tr>
<tr><td>3</td><td>Recovery of expenses and other income</td></tr>
<tr><td>4</td><td>Rent paid/payable for property taken on leave and license basis</td><td>1</td></tr>
<tr><td>5</td><td>Receipt of Loan or Advances</td><td>5</td></tr>
<tr><td></td><td>Total</td><td>46</td></tr>
</table></td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td></tr>
<tr><td>3</td><td>Value of the proposed transaction during a financial year</td></tr>
<tr><td>4</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The shareholders' approval will be valid for the period commencing from the date of the sixtieth Annual General Meeting i.e., 24th September 2026 up to the date of the Sixty First Annual General Meeting of the Company to be held in the year 2027.</td></tr>
<tr><td>5</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed transactions are in the ordinary course of business and at arm's length. They ensure uninterrupted availability of quality goods and services, operational efficiency, business continuity, competitive commercial terms and an appropriate credit period, thereby serving the best interests of the Company.</td></tr>
</table>

Sr. No.	Particulars	Disclosures
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director/KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Mahendra Khatau, Mrs. Asha Khatau, Mr. Manish Khatau, Ms. Priya Khatau — Promoter of the Company — are Partners in Orchard Acres, contributing capital in the profit-sharing ratio of 40%, 20%, 20% and 20%, respectively.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable.
9	Any other information relevant for decision making:	All relevant information has been appropriately disclosed herein for informed decision making.
Part B & C: Additional information for proposed transactions including information on Material Related Party Transactions as per Industry Standards		
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provide better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2	Basis of determination of Price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a) Nature of indebtedness b) Total cost of borrowing c) Tenure d) Other Details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.

Sr. No.	Particulars	Disclosures
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	The Company's borrowing rates from banks and financial institutions ranged from 8.25% to 17.50% per annum as at 31 March 2026.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	At the prevailing market rate as may be decided by the Board
5.	Maturity / due date	Not Applicable
6.	Repayment schedule & terms	Not Applicable
7.	Whether secured or unsecured?	Unsecured
8.	secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements.
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	Not applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following: (a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; (b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; (c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation (d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Nil

2. **Texcare Middle East LLC**

Sr. No.	Particulars	Disclosures
Part A: Minimum information of the Proposed Related Party Transactions ("RPT")		
A(1) Basic details of the Related Party		
1.	Name of the Related Party	Texcare Middle East LLC
2.	Country of Incorporation of Related Party	United Arab Emirates ("UAE")
3.	Nature of Business of the Related Party	A foreign step-down wholly owned subsidiary is engaged in trading and marketing a full range of Laundry & Cleaning Chemicals, Garment Wet Processing Chemicals and Textile Sizing Chemicals.
A(2) Relationship and Ownership of the Related party		
(a)	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	Texcare Middle East LLC Mr. Mahendra Khatau (Chairman and Managing Director) and Mr. Arupkumar Basu (Managing Director) of the Company are Directors in Texcare Middle East LLC, a foreign step-down wholly owned subsidiary of the Company, thereby exercising significant influence.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Texcare Middle East LLC is an indirect foreign step-down wholly owned subsidiary of Indokem Limited. Accordingly, Indokem Limited indirectly holds 100% of the equity stake in Texcare Middle East LLC.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
A(3) Details of previous transactions with the Related Party		
1	Total amount of all the transactions undertaken by the Listed entity or subsidiary with the related party during the last financial year.	Details of transaction undertaken between the Company and Texcare Middle East LLC: <table><tr><th>Sr. No.</th><th>Nature of transactions</th><th>Amount (₹ in crore)</th></tr><tr><td>1</td><td>Sale of goods/services</td><td>4.10</td></tr><tr><td></td><td>**Total**</td><td>**4.10**</td></tr></table>
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Details of transaction undertaken between the Company and Texcare Middle East LLC during Quarter ended 30 June 2026: <table><tr><th>Sr. No.</th><th>Nature of transactions</th><th>Amount (₹ in crore)</th></tr><tr><td>1</td><td>Sale of goods/services</td><td>0.10</td></tr><tr><td></td><td>**Total**</td><td>**0.10**</td></tr></table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Disclosures</th></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4) Amount of the proposed transactions (All types of transactions taken together)</td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the shareholders.</td><td>The following are the proposed transactions being placed for approval being placed for approval in the meeting of the shareholders:
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>Amount (₹ in crore)</th></tr>
<tr><td>1</td><td>Sale of goods/services</td><td>30</td></tr>
<tr><td></td><td>Total</td><td>30</td></tr>
</table></td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes, the proposed transaction is a material Related Party Transaction (“RPT”) under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year.</td><td>The value of the proposed transaction is 17.71% of Company’s annual consolidated turnover of ₹169.39 Crore for FY 2025-26.</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>The value of the proposed transaction is 90.23% of Texcare Middle East LLC annual turnover of ₹ 27.07 Crore for FY 2025-26.</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td>
<table>
<tr><th>Particulars</th><th>For FY 2025-26 Amount (₹ in crore)</th></tr>
<tr><td>Turnover</td><td>27.07</td></tr>
<tr><td>Profit After Tax</td><td>(0.29)</td></tr>
<tr><td>Net worth</td><td>16.67</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Disclosures</th></tr>
<tr><td colspan="3">A(5) Basic details of proposed transactions to be approved</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td rowspan="3"><table><tr><th>Sr. No.</th><th>Nature of transactions</th><th>Amount (₹ in crore)</th></tr><tr><td>1</td><td>Sale of goods/services</td><td>30</td></tr><tr><td></td><td>Total</td><td>30</td></tr></table></td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td></tr>
<tr><td>3</td><td>Value of the proposed transaction during a financial year</td></tr>
<tr><td>4</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The shareholders' approval will be valid for the period commencing from the date of the sixtieth Annual General Meeting i.e., 24th September 2026 up to the date of the Sixty First Annual General Meeting of the Company to be held in the year 2027.</td></tr>
<tr><td>5</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed transactions are in the ordinary course of business and on an arm's length basis. The transactions relate to the sale of goods/services to Texcare Middle East LLC, a foreign step-down wholly owned subsidiary of the Company, and are expected to strengthen the Company's export business, enhance market reach, improve capacity utilisation, and ensure business continuity through a reliable distribution network. The transactions are proposed on competitive commercial terms and are in the best interests of the Company and its shareholders.</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
a. Name of the director/KMP
b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>Mr. Mahendra Khatau (Chairman and Managing Director) and Mr. Arupkumar Basu (Managing Director) of the Company are Directors in Texcare Middle East LLC, a foreign step-down wholly owned subsidiary of the Company, thereby exercising significant influence. Neither of them holds any equity interest or shareholding in Texcare Middle East LLC.</td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable.</td></tr>
<tr><td>9</td><td>Any other information relevant for decision making:</td><td>All relevant information has been appropriately disclosed herein for informed decision making.</td></tr>
</table>

Sr. No.	Particulars	Disclosures
Part B & C: Additional information for proposed transactions including information on Material Related Party Transactions as per Industry Standards		
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding or any other process has been applied for selecting Texcare Middle East LLC as the customer for the sale of goods/services. Texcare Middle East LLC, being the Company's foreign step-down wholly owned subsidiary, serves as an established marketing and distribution channel in overseas markets. The proposed transactions are expected to strengthen the Company's export business, expand its international market presence, improve operational efficiencies, and reduce administrative and logistics costs through an integrated business model.
2	Basis of determination of Price	The price/consideration for the proposed transactions is determined based on prevailing market prices, comparable uncontrolled prices (where available), cost benchmarks, product specifications, quantity, delivery terms, credit period, market conditions, and other relevant commercial considerations, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance: b. Tenure: c. Whether same is self-liquidating?	Not Applicable

DIRECTORS' REPORT

To,

The Members of Indokem Limited

The Board of Directors is pleased to present the report on the business and operations of your Company ("the Company" or "Indokem") along with the audited financial statements for the financial year ended **March 31, 2026.**

1. **Results of our operations and state of affairs:**

During the financial year under review, the Company continued to focus on strengthening its core business operations through improved operational efficiencies, cost optimisation, prudent working capital management, and effective procurement strategies. Despite a challenging business environment marked by volatility in raw material prices, intense market competition, and global geopolitical uncertainties, the Company remained committed to enhancing productivity, maintaining customer satisfaction, and creating long-term value for its stakeholders. The financial performance of the Company for the year ended March 31, 2026 is summarised below:

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	**14,804**	15,365	**16,939**	17,809
Profit / (Loss) before Interest, Depreciation and Taxes	**764**	570	**785**	837
Less: Interest	**337**	272	**347**	283
Less: Depreciation	**214**	207	**234**	225
Profit / (Loss) before Tax	**213**	91	**204**	329
Less: Excess / (Short) Provision of previous year	**-**	(1)	**-**	15
Less: Current Tax	**-**	-	**19**	-
Profit / (Loss) for the year	**213**	92	**185**	314

2. **Operational Performance:**

(i) **Consolidated Financial Performance:**

Revenue from operations for FY 2025–26 stood at ₹16,939 lakhs, registering a decrease of 4.89% from ₹17,809 lakhs in the previous year. EBITDA declined to ₹785 lakhs from ₹837 lakhs in FY 2024–25. Profit After Tax (PAT) stood at ₹185 lakhs compared with ₹314 lakhs in the previous year.

(ii) **Standalone Financial Performance:**

Revenue from operations for FY 2025–26 stood at ₹14,804 lakhs as against ₹15,365 lakhs in FY 2024–25, reflecting a decline of 3.65%. EBITDA increased to ₹764 lakhs from ₹570 lakhs in the previous year. Profit After Tax (PAT) improved significantly to ₹213 lakhs from ₹92 lakhs in FY 2024–25, demonstrating enhanced profitability during the year.

(iii) **Outlook:**

The global dyes and chemicals industry is expected to witness gradual improvement during financial year 2026-27, supported by a recovery in textile demand, diversification of global supply chains, and an increasing focus on sustainable manufacturing practices. India continues to strengthen its position as a preferred sourcing destination for specialty chemicals, dyes, and intermediates, as global customers seek reliable and diversified supply partners. Additionally, rising investments in technical textiles, performance chemicals, and value-added applications are expected to create new growth opportunities for the industry.

The industry, however, continues to operate in a challenging environment marked by volatility in crude oil prices, fluctuations in raw material costs, geopolitical uncertainties and evolving regulatory requirements. The recent geopolitical tensions and armed conflict in the Middle East, particularly involving Iran, have significantly impacted global energy markets. The disruption of regional stability and concerns over shipping routes in the Persian Gulf and the Strait of Hormuz have resulted in higher crude oil prices, increased freight and marine insurance costs, and supply chain uncertainties. As several chemical intermediates and feedstocks are derived from petrochemical sources, these developments have exerted upward pressure on input costs and overall production economics across the chemical industry. The Company continues to closely monitor these developments and has undertaken appropriate procurement, inventory management and cost optimisation measures to mitigate their impact.

Despite these challenges, domestic demand remained resilient during the year. While profitability was affected by cost pressures and intense market competition, healthy demand and stable volumes enabled the industry to maintain satisfactory capacity utilization levels. The Company continued to focus on operational efficiency, cost optimization initiatives, strategic procurement, and prudent inventory management to mitigate the impact of rising input and logistics costs.

The Company remains committed to strengthening its export business and actively engaging with international customers to capitalize on emerging opportunities in global markets. Continuous emphasis on product quality, customer relationships, process improvements, and sustainable manufacturing practices is expected to support long-term growth and enhance competitiveness.

Looking ahead, while short-term uncertainties relating to raw material prices, freight costs, and global economic conditions may persist, the long-term fundamentals of the dyes and chemicals industry remain positive. With its established market presence, diversified customer base, and focus on operational excellence, the Company is well positioned to benefit from future growth opportunities in both domestic and international markets.

To further streamline operations and enhance efficiency, the Company has consolidated the warehouse at Village Dahisar Mori into the main unit at Chikhloli MIDC, Ambernath. This integration is expected to improve manufacturing efficiency, supervision, and quality control.

3. Consolidated Financial Statements

The consolidated financial statements of the Company and its subsidiaries for financial year 2025–26 have been prepared in compliance with the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements, along with the Independent Auditor's Report, form part of this Annual Report.

4. Subsidiary, Associate and Joint Venture Companies:

There was no material change in the nature of the business of the subsidiaries during the year. As of March 31, 2026, the Company had the following subsidiaries:

Sr. No.	Entity	Relationship
1.	Indokem Bangladesh (Pvt.) Limited	Subsidiary
2.	Refnol Overseas Limited	Subsidiary
3.	Texcare Middle East LLC	Step-down subsidiary

The Company has no associate companies or joint ventures.

As required under Section 129 of the Act and Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of subsidiaries in Form AOC-1 is attached as **Annexure B** to this report.

In accordance with Section 136 of the Act, the financial statements of the subsidiary companies will be available to shareholders upon request and are open for inspection. Members may email their request to iklsecretarial@gmail.com until the date of the AGM. These statements are also available on the Company's website at: https://www.indokem.co.in/subsidiaries-financials.php.

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy on Material Subsidiaries, available at: https://www.indokem.co.in/Policies.php.

5. **Share Capital:**

As on March 31, 2026, the Authorised Share Capital of the Company was ₹30,42,56,000/- (Rupees Thirty Crores Forty-Two Lakhs Fifty-Six Thousand only) consisting of 2,83,25,600 (Two Crores Eighty-Three Lakhs Twenty-Five Thousand Six Hundred only) equity shares of ₹10 (Rupees Ten) each and 21,00,000 (Twenty-One Lakhs) 8% Non- Cumulative Redeemable Preference Shares of ₹10/- each (Rupees Ten).

The paid-up share capital of the Company is ₹29,95,92,300/- (Rupees Twenty-Nine Crores Ninety-Five Lakhs Ninety-Two Thousands Three Hundred only) consisting of 2,78,88,255 of (Two Crores Seventy-Eight Lakhs Eighty-Eight Thousand Two Hundred and Fifty-Five Only) equity shares of ₹10 (Rupees Ten) each amounting to ₹27,88,82,550/- (Rupees Twenty-Seven Crores Eighty-Eight Lakhs Eighty-Two Thousand Five Hundred Fifty Only).

Further, the Company has not issued:

a. Any shares with differential voting rights;

b. Any sweat equity shares; or

c. Any new preference shares.

6. **Transfer to Reserves:**

In view of the accumulated losses, the Company has not transferred any amount to reserves during the financial year, in accordance with Section 134(3)(j) of the Companies Act, 2013.

7. **Dividend:**

The Board of Directors does not recommend any dividend on equity shares for the financial year ended March 31, 2026.

8. **Investor Education and Protection Fund (IEPF) related information:**

There was no unclaimed dividend due for transfer to the IEPF during financial year 2025–26.

As per Sections 124 and 125 of the Act and the IEPF Rules, dividends remaining unpaid or unclaimed for seven consecutive years are required to be transferred to the IEPF. The Company requests all members to claim their unpaid dividends within the prescribed timeline.

Concerned shareholders or their legal heirs may claim the transferred dividend amounts and corresponding shares from the IEPF Authority after following the prescribed procedure.

9. **Change in the nature of business:**

There was no change in the nature of the Company’s business during financial year 2025–26.

10. **Material Changes and Commitments:**

There have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year and the date of this report.

11. **Directors and Key Managerial Personnel:**

During the year under review, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company:

(i) Re-appointments

- Mr. Rahul Singh (DIN: 07477748) was re-appointed as an Independent Director of the Company for the Second term at the Annual General Meeting held, for a period of 5 (five) years with effect from September 29, 2025.

(ii) Retirements and re-appointment at the Annual General Meeting (AGM)

- In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Asha Mahendra Khatau (DIN: 00063944) retires by rotation at the forthcoming Annual General Meeting and, being eligible, has offered herself for re-appointment. A resolution seeking approval of the Members for her re-appointment forms part of the Notice of the AGM. The Board recommends her re-appointment.

- Mr. Arupkumar Basu (DIN: 00906760) holds office as Managing Director of the Company up to September 28, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 4, 2026, approved his re-appointment as Managing Director for a further term of three years commencing from September 29, 2026, subject to the approval of the Members at the forthcoming Annual General Meeting. The requisite Special Resolution seeking approval of the Members for his re-appointment forms part of the Notice of the AGM.
- Mr. Manish Mahendra Khatau (DIN: 02952828) holds office as Whole-time Director of the Company up to February 28, 2027. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 4, 2026, approved his re-appointment as Whole-time Director for a further term of three years commencing from March 1, 2027, subject to the approval of the Members at the forthcoming Annual General Meeting. The requisite Special Resolution seeking approval of the Members for his re-appointment forms part of the Notice of the AGM.

12. Certificates from Practicing Company Secretary:

M/s. Mayur More & Associates, Practicing Company Secretaries, have issued a certificate pursuant to the Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, the Ministry of Corporate Affairs, or any other statutory authority. The said certificate is annexed herewith as **Annexure G**.

13. Training and Familiarization Program for Directors:

In compliance with Regulation 25(7) of the SEBI Listing Regulations and provisions of the Companies Act, 2013, the Company has conducted familiarization programs for its Independent Directors to keep them informed about major developments in legal, regulatory, and operational matters.

The Policy on Familiarization Program and the details of the programs conducted are available on the Company's website at: www.indokem.co.in

14. Annual Evaluation of Board Performance and Performance of its Committees and Individual Directors:

The Board has established a formal process to annually evaluate its performance and that of its Committees and individual Directors, including the Chairman.

The evaluation was carried out in accordance with the criteria laid down by the Nomination and Remuneration Committee and is broadly based on the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017. Key evaluation parameters included:

- Fulfillment of key responsibilities towards stakeholders;
- Structure, composition, and role clarity of the Board and its Committees;
- Coordination and cohesiveness between the Board and Committees;
- Effectiveness of deliberations and decision-making processes;
- Board/Committee dynamics and culture; and
- Quality of relationship between Board and Management.

A separate meeting of Independent Directors held on May 4, 2026, evaluated the performance of Non-Independent Directors, the Board as a whole, and the Chairman. The Nomination and Remuneration Committee also reviewed the performance criteria on the same date.

The Board, in its meeting following the above, discussed and noted the overall performance outcomes.

Outcome of Evaluation

The evaluation reflected a high level of satisfaction with the Board's functioning, ethical governance standards, and the professional relationship between the Board and Management. Directors appreciated the openness and transparency in information sharing, especially in strategic matters.

15. Policy on Directors' Appointment and Remuneration and other details:

The Company's policy on the appointment and remuneration of Directors, and other matters as provided under Section 178(3) of the Companies Act, 2013, is disclosed in the Corporate Governance Report, which forms part of this Annual Report.

16. Remuneration of Directors and Key Managerial Personnel:

In accordance with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details relating to the remuneration of Directors and KMP are disclosed in **Annexure A** to this Report.

17. Particulars of Employees:

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure A**.

No employee falls under the criteria specified in Rule 5(2) of the said Rules.

A statement of top ten employees in terms of remuneration drawn and particulars of employees under Rule 5(2) and Rule 5(3) is enclosed as Annexure I. In accordance with the proviso to Section 136(1) of the Act, this annexure is not being sent to Members but is available for inspection and may be obtained by request at iklsecretarial@gmail.com.

No employee of the Company is related to any Director or holds 2% or more of the equity share capital of the Company as specified in Rule 5(2).

18. Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

(ii) Accounting policies have been selected and applied consistently, and judgments and estimates made are reasonable and prudent to give a true and fair view of the Company's state of affairs and profit for the year;

(iii) Proper and sufficient care has been taken 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;

(iv) The annual accounts have been prepared on a going concern basis;

(v) Internal financial controls have been laid down and are adequate and operating effectively; and

(vi) Proper systems have been devised to ensure compliance with all applicable laws and such systems are adequate and operating effectively.

19. Audit:

19.1 Statutory Audit

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, at the 56th AGM held on September 29, 2022, the members approved the appointment of M/s. CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration Number: W100036) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 61st AGM to be held in 2027.

The financial statements of the Company have been prepared in accordance with Indian accounting standards (Ind AS) notified under Section 133 of the Act. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers in their report for the financial year ended March 31, 2026.

19.2 Secretarial Audit of the Company:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as mentioned in the previous year's Annual Report, the Board of Directors of your Company based on the recommendations of the Audit Committee, approved and recommended to the Shareholders for their approval, the appointment of M/s. Mayur More & Associates, Practising Company Secretaries, to conduct the Secretarial Audit of the Company for a term of five consecutive financial years, commencing from FY 2025–26 up to FY 2029–30. Further, the Shareholders of the Company at the 59th Annual General Meeting held on 25th September 2025, on the basis of the recommendation of the Board of Directors, approved the aforementioned appointment of M/s. Mayur More and Associates as the Secretarial Auditor of the Company.

The Secretarial Audit Report in Form MR-3 forms part of this Annual Report and is annexed herewith as **Annexure H**.

The Secretarial Auditor has made one observation regarding a delay of one day in the submission of the Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly paid the fine levied by BSE Limited in this regard. The delay was inadvertent in nature and did not have any material impact on the Company's operations or governance framework. Further, the management has implemented appropriate corrective measures and strengthened its internal compliance and monitoring mechanisms to ensure timely compliance with all applicable statutory and regulatory requirements in future.

19.3 Secretarial Audit of Material Unlisted Indian Subsidiary

There is no Material Unlisted Indian Subsidiary of the Company as on 31st March 2026 and as such the requirement under Regulation 24A of the SEBI LODR Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the FY 2025-26.

19.4 Cost Audit and Cost Report:

Pursuant to Section 148(1) of the Companies Act, 2013 the Company is required to maintain cost records as specified by the Central Government and accordingly Company has maintained accounts and cost records as required under the Act and the Companies (Cost Records and Audit) Rules, 2014. The members in the 59th AGM ratified the appointment and remuneration of M/s. Y. S. Gokhale & Associates (Firm Registration No. 101710) as the Cost Auditors for F.Y. 2025-26 which was approved by the Board of Directors in their meeting held on August 8, 2025.

Further, the Board at its meeting held on July 31, 2026 has, on the recommendation of the Audit Committee, approved the reappointment of M/s. Y. S. Gokhale & Associates (Firm Registration No. 101710), as Cost Auditors of the Company for F.Y. 2026–27 on a remuneration of ₹1,40,000/- plus taxes as applicable. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and will accordingly place before the Shareholders for ratification. The same is placed for ratification of Members and forms part of the Notice of the AGM.

19.5 Internal Auditor:

Pursuant to the provisions of Section 138 of the Act, the Board, at its meeting held on May 09, 2025 based on the recommendation of the Audit Committee, had approved the appointment of Mr. Mukund Nagpurkar to conduct the internal audit of your Company for the F.Y. 2025-26. The Board was further informed that Mr. Mukund R. Nagpurkar, the Internal Auditor of the Company for the Financial Year 2025-26, has expressed his willingness to be reappointed.

The Board of Directors at their meeting held on May 04, 2026 has re-appointed Mr. Mukund Nagpurkar as the Internal Auditors of your Company for the F.Y. 2026-27.

20. Instances of fraud reported by the Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

21. Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

22. Corporate Governance:

The Company has complied with the requirements of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Corporate Governance Report along with the certificate from M/s. Mayur More & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance, forms part of this Annual Report and is annexed as **Annexure F**.

23. Management Discussion and Analysis:

The Management Discussion and Analysis Report, as required under Regulation 34(2) read with Schedule V of SEBI Listing Regulations, 2015 is enclosed and forms part of this Annual Report as **Annexure J**.

24. Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year 2025–26 has been uploaded on the Company's website and is accessible at: https://www.indokem.co.in/Annual-Return.php.

25. Meetings of the Board of Directors:

During the year under review, four (4) meetings of the Board of Directors were held. The details of these meetings are provided in the Corporate Governance Report. The gap between the meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

26. Board Committees

In compliance with the Companies Act, 2013 and SEBI Listing Regulations, the Company has constituted the following statutory Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

In addition, the Company has also constituted:

- Risk Management Committee
- Committee of Board of Directors
- Vigil mechanism/Whistle Blower Committee

Details regarding the composition, terms of reference, and meetings held by these Committees during the year under review are disclosed in the Corporate Governance Report, which forms an integral part of this Annual Report. There have been no instances where the Board did not accept the recommendations of any of its Committees, including the Audit Committee.

27. Internal Financial Control Systems and their Adequacy:

The Company has in place adequate internal financial control systems commensurate with the nature, size, and complexity of its operations. These internal controls are designed to ensure the reliability of financial reporting and compliance with applicable laws and regulations. A detailed analysis of the internal control systems is provided under the section 'Internal Control Systems and their Adequacy' in the Management Discussion and Analysis Report forming part of this Annual Report.

28. Vigil Mechanism / Whistle Blower:

In accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.

The mechanism provides for adequate safeguards against victimization of employees who avail of the mechanism. No person has been denied access to the Chairman of the Audit Committee.

The policy is available on the Company's website at: https://www.indokem.co.in/Policies.php

29. Code of Conduct:

The Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel, which sets out the principles of ethical conduct and integrity. All Directors and Senior Management Personnel have affirmed compliance with this Code for the financial year 2025–26.

The Code is available on the Company's website at the following links:

https://www.indokem.co.in/pdf/newpdf/Code%20of%20Conduct%20for%20Directors.pdf

https://www.indokem.co.in/pdf/financial/senior_employee_code_of_conduct.pdf

In accordance with Regulation 34 of the Listing Regulations, a declaration signed by Mr. Mahendra K. Khatau, Chairman and Managing Director, confirming compliance with the Code by all concerned, is annexed as **Annexure E** to this Report.

30. Insider Trading Policy:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has adopted the following codes:

- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

These Codes provide for formulation of trading plans, pre-clearance of trades, and prohibition on trading in the Company's securities by Designated Persons and their immediate relatives while in possession of Unpublished Price Sensitive Information and during closure of the Trading Window.

A Structured Digital Database (SDD) is maintained internally containing details of Designated Persons and Connected Persons in accordance with the PIT Regulations.

The Company Secretary has been designated as the Compliance Officer for the effective implementation of the Insider Trading Code.

All Directors, Designated Persons, and Connected Persons have affirmed compliance with the above aforemention codes. The aforemention Codes are available on the Company's website at:

https://www.indokem.co.in/pdf/newpdf/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf

31. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Prevention of Sexual Harassment (POSH) Policy, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy covers all employees including permanent, contractual, temporary and trainees.

In compliance with the provisions of the Act, the Company has constituted separate Internal Complaints Committee (ICC) to address complaints of sexual harassment at its Head Office at Mahim, Mumbai and factory units at Ambernath, District Thane, Maharashtra and Naroda, Gujarat to address complaints relating to sexual harassment at the workplace.

No complaints were filed, disposed of, or pending during the financial year under review.

The Internal Committees have also been registered on the SHe-Box Portal of the Ministry of Women and Child Development, Government of India, in compliance with the applicable regulatory requirements. The SHe-Box Portal serves as a centralized platform for registration and monitoring of complaints relating to sexual harassment at the workplace, thereby facilitating timely redressal and enhancing transparency in the grievance redressal mechanism.

32. Declaration under the Maternity Benefit Act, 1961:

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961 during the year under review. All eligible female employees have been extended the benefits mandated under the Act, ensuring their rights and welfare are upheld in accordance with the applicable statutory requirements.

33. Diversity, Equity and Inclusion

Indokem Limited is committed to promoting diversity, equity and inclusion (DEI) throughout its operations, recognising that these values are key drivers of innovation, productivity and sustainable growth. The Company ensures equality and respect for all individuals, irrespective of gender, ethnicity, age, caste, religion or background. It fosters inclusive workplaces through practices like pay parity, skill development and demographic diversity.

The composition of the workforce of the Company as on March 31, 2026, is as follows:

Gender	Number of Employees	Percentage of Total Workforce
Male	162	83.94%
Female	31	16.06%
Transgender	0	0.00%
Total	**193**	**100.00%**

The Company ensures that compensation is based on the skills, experience, and performance of its employees, with no gender bias. The Company focuses on optimising the return on its human capital, making data-driven decisions to guide talent acquisition, resource allocation and employee development strategies.

34. Particulars of Loans, Guarantees and Investments:

Details of loans, guarantees, and investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, are disclosed in Note No. 5 to the standalone financial statements of the Company.

35. Deposits:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended. As on March 31, 2026, there were no outstanding amounts of principal or interest. The Company had no unpaid or unclaimed deposits. Accordingly, the provisions of Chapter V of the Act are not applicable.

36. Transactions with Related Parties:

The Company has in place a robust process for approval of Related Party Transactions and on dealing with Related Parties.

As per the process, the necessary details of each Related Party Transaction, as applicable, along with the justification, are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Master Circular dated 30th January 2026 for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

The Material Related Party Transactions approved by the Members of the Company are also reviewed and recommended by the Audit Committee to the Members. Further, on a quarterly basis, the Audit Committee of the Company reviews the actual transactions undertaken pursuant to the omnibus approvals granted by it, in accordance with Regulation 23 of the SEBI LODR Regulations and section 177 of the Companies Act, 2013 ('the Act').

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis.

The Policy on Related Party Transactions is available on the Company's website. Disclosure of such transactions in Form AOC-2 as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure C**. Further details are provided in the Notes to the Financial Statements.

37. Insurance:

All properties and insurable interests of the Company, including buildings, plant and machinery, and inventories, have been adequately insured.

38. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

As per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosures are as follows:

A. Conservation of Energy:

(a) Energy Conservation measures taken:

(i) Electrical Energy:

- o Regular preventive and predictive maintenance of electrical systems to minimize energy loss.
- o Upgradation of electrical infrastructure to reduce power consumption.

(ii) Furnace Oil / LDO Consumption:

There is no major consumption of Furnace Oil / Light Diesel Oil. However, there are some processing activities carried out limiting the consumption of energy.

(b) Additional investments and proposals if any, being implemented for reduction of consumption of energy:

The Company is in the process of upgrading and installing energy-efficient machinery, expected to enhance operational efficiency.

(c) Impact of the measures at (a) and (b) for reduction of consumption of energy and consequent impact on the cost of production:

No significant direct cost impact was observed during the year.

(d) Energy consumption and energy consumption per unit of production:

Details are provided in Form A of **Annexure D** to this Report.

B. Technology Absorption:

Key initiatives include:

- Modification of air conditioning systems to enhance process efficiency.
- Upgradation of existing machinery for development of high-value and innovative products.
- Focused R&D on process improvement, product development, and troubleshooting.

Benefits Derived:

- Cost optimization
- Quality enhancement
- Operational efficiency
- New product development

39. Foreign Exchange Earnings and Outgo:

(₹ in Lakhs)

Particulars	FY 2025–26	FY 2024–25
I. Foreign Exchange Earned		
F. O. B. Value of Export	**2780.96**	3265.40
II. Foreign Exchange Outgo		
C. I. F. Value of Imports of Raw Materials	**253.60**	200.99
Expenses in Foreign Currency	**84.26**	94.93
Total of Foreign Exchange Outgo	**337.86**	295.92

40. Safety, Health and Environment:

a) Safety: The Company is committed to providing a safe and healthy working environment and fostering a strong safety culture across its operations. Regular safety training and awareness programmes are conducted to promote safe work practices and strengthen employee awareness. Fire safety and other occupational safety training programmes are organized at periodic intervals to ensure compliance with applicable safety standards and strengthen the Company's safety framework.

b) Health: The Company prioritises the health and well-being of its employees by conducting periodic health check-ups and providing access to a visiting medical officer.

c) Environment: The Company remains committed to environmental protection, sustainable manufacturing practices and compliance with applicable environmental laws and regulations.

During the year under review, the Company received a notice dated November 17, 2025 from the Maharashtra Pollution Control Board ("MPCB"), Thane, directing the closure of its manufacturing unit situated at Plot No. 128, Chikhloli MIDC, Ambernath, Taluka Ambernath, District Thane, on account of certain alleged non-compliances under the provisions of the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the rules made thereunder.

The Company promptly submitted the necessary representations and undertook the requisite compliance measures. Upon consideration thereof, the Regional Officer, MPCB, Thane, permitted the Company to resume manufacturing operations at the aforesaid manufacturing unit, subject to compliance with the conditions stipulated in the said directions.

The Board further noted that the temporary closure of the manufacturing unit during the intervening period did not have any material adverse financial impact on the operations or financial performance of the Company. The Company continued to fulfil its commitments to customers through effective operational planning and appropriate business continuity measures.

The Company continues to strengthen its environmental management systems, regulatory compliance framework and operational controls to ensure ongoing compliance with applicable statutory and regulatory requirements. The Company remains committed to sustainable manufacturing through efficient utilisation of resources, responsible waste management, pollution prevention and continual improvement in environmental performance.

41. Risk Management:

The Company has an established risk management framework to identify, evaluate, and mitigate risks in its business operations. Risks are periodically reviewed and strategies are formulated to minimize their potential impact.

The Company has adopted a Risk Management Policy, and based on the assessment carried out, the Board has not identified any risk that may threaten the existence of the Company. Key risks and their mitigation strategies are discussed in the Management Discussion and Analysis Report.

42. Research and Development:

The Company continues to invest significantly in R&D activities aimed at process improvement, product innovation, and development of future-ready textile chemicals. In-house R&D initiatives have led to the creation of several value-added products widely used in the textile industry globally.

During the year, the Company continued developing eco-friendly textile auxiliaries and specialty chemical formulations to meet changing customer requirements.

43. Corporate Social Responsibility (CSR):

The Company does not meet the thresholds prescribed under Section 135 of the Companies Act, 2013 for mandatory CSR compliance and hence, CSR initiatives have not been undertaken during the year.

44. Cautionary Statement:

Statements in this Report and in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, or expectations may be forward-looking within the meaning of applicable securities laws and regulations. Actual results could differ materially due to factors such as economic conditions, availability of raw materials, changes in regulatory environment, and other unforeseen events.

45. Appreciation:

The Board of Directors expresses its deep appreciation to the Company's employees, customers, vendors, investors, and stakeholders for their unwavering support and trust. The Board also extends its gratitude to the Banks, Central and State Government departments, and local authorities for their continued cooperation and guidance. The Board also expresses its appreciation to shareholders for their continued confidence in the Company.

For and on behalf of the Board

Sd/-
Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place: Mumbai
Date: July 31, 2026

ANNEXURE A

[Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i. The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year:

(₹ in Lakhs)

Sr. No.	Particular	Remuneration for the financial year ended 31st March, 2026	Ratio of Remuneration to median remuneration of employees
1.	Mr. Mahendra K. Khatau, Chairman & Managing Director	67.00	9.04
2.	Mr. Arupkumar Basu, Managing Director	26.23	23.08
3.	Mr. Manish M. Khatau, Whole-time Director	35.76	16.93

Note: The Non-executive Non-Independent Directors of the Company are not paid any remuneration by the Company. The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limits approved by the shareholders. The details of remuneration of Independent Directors are provided in the Corporate Governance Report.

ii. The percentage increase in remuneration of each Executive Director, Chief Financial Officer, Company Secretary in the financial year is given below:

Executive Directors, Chief Financial Officer and Company Secretary	% increase / (decrease) in remuneration in the financial year
Mr. Mahendra K. Khatau - Chairman and Managing Director	0.00
Mr. Arupkumar Basu – Managing Director	(16.80)
Mr. Manish M. Khatau – Whole-time Director	4.63
Mr. Sivarama Gunturi – Chief Financial Officer	N. A.
Mr. Rajesh D. Pisal – Company Secretary	12.18

iii. The percentage increase in the median remuneration of employees in the financial year: 16.11%

iv. The number of permanent employees on the rolls of Company as on 31st March, 2026: 193

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase for other than managerial personnel: 16.54%

Average percentile increase for managerial personnel: 0.00%

vi. It is affirmed that the remuneration paid during the period under review is as per the remuneration policy of the Company.

For and on behalf of the Board

Sd/-
Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place: Mumbai
Date: July 31, 2026

ANNEXURE B

Form No. AOC-1

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

Part –A: Subsidiaries

Sl. No.	1	2	3
Name of the Subsidiary Company	Indokem Bangladesh Pvt. Ltd	Refnol Overseas Limited	Tex care Middle East LLC
The date since when subsidiary was acquired	30.04.2023*	29.09.2023**	29.09.2023**
Country	Bangladesh	Mauritius	UAE
Financial period ended	31/03/2026	31/03/2026	31/03/2026
Exchange rate/ Reporting currency	0.76/ BDT	93.48/USD	25.46/AED
Share capital	10,00,000	2,40,000	3,00,000
Reserves & surplus	(62,45,564)	1,77,217	31,11,621
Total assets	3,91,311	4,19,189	64,03,237
Total Liabilities (excluding share capital & Reserve)	56,36,875	1,973	29,91,616
Investments	0	41,013	0
Turnover	0	16,041	1,06,32,399
Profit/(Loss) before taxation	(13,60,436)	4,465	(42,506)
Provision for taxation	0	0	69,676
Profit/(Loss) after taxation	(13,60,436)	4,465	(1,12,182)
Proposed Dividend	0	0	0
% of shareholding	80%	100%	100%

* Indokem Bangladesh Pvt. Ltd was Incorporated on 30.04.2023.

** Post Merger of Refnol Resins and Chemicals Limited (RRCL) with Indokem Limited, the subsidiaries of RRCL i.e. Refnol Overseas Limited and Tex Care Middle East LLC have become subsidiaries of Indokem Limited from the effective date of scheme of Amalgamation. i.e. 29th September 2023.

For and on behalf of the Board

Sd/-
Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place: Mumbai
Date: July 31, 2026

ANNEXURE C

FORM NO. AOC – 2

[Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) 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:

a	Name(s) of the related party and nature of relationship	NIL
b	Nature of contracts/arrangements/transactions	
c	Duration of the contracts / arrangements/transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	Justification for entering into such contracts or arrangements or transactions	
f	Date(s) of approval by the Board	
g	Amount paid as advances, if any	
h	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

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

a	Name(s) of the related party and nature of relationship	**1. Orchard Acres**
b	Nature of contracts/arrangements/transactions	(i) Purchase and Sale of Material and Others (ii) Availing premise on Leave and License basis
c	Duration of the contracts / arrangements/transactions	(i) 1st April, 2025 to 31st March, 2026 (ii) 1st April, 2022 to 31st March, 2027
d	Salient terms of the contracts or arrangements or transactions including the value, if any	(i) ₹17.94 Crores (ii) ₹0.24 Crores
e	Date(s) of approval by the Board	(i) 7th February, 2025 (ii) 14th January, 2022
f	Amount paid as advances, if any	Nil

a	Name(s) of the related party and nature of relationship	**2. Texcare Middle East LLC**
b	Nature of contracts/arrangements/transactions	(i) Sale of Material
c	Duration of the contracts / arrangements/transactions	(i) 1st April, 2025 to 31st March, 2026
d	Salient terms of the contracts or arrangements or transactions including the value, if any	(i) ₹4.10 Crores
e	Date(s) of approval by the Board	7th February, 2025
f	Amount paid as advances, if any	Nil

For and on behalf of the Board

Sd/-
Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place: Mumbai
Date: July 31, 2026

ANNEXURE D

FORM A

[Statement showing particulars as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars with respect to Conservation of Energy:

	Particulars	For the financial year ended 31.03.2026	For the financial year ended 31.03.2025
A.	**Power and Fuel Consumption**		
1.	**Electricity**		
(a)	Purchased Units in Lakhs	**8.78**	8.43
	Total Amount – Rs. in Lakhs	**86.20**	84.65
	Cost Rs. / Unit	**9.82**	10.04
(a)	**Own Generation**		
(i)	Through Diesel Generator Set: Units generated / Lakhs Units Per Ltr. of Diesel Oil Cost – Rs. / Unit	**N.A.**	N.A.
(ii)	Through Steam Turbine / Generator		
2.	Coal (specify quality and where used)	**N.A.**	N.A.
3.	Furnace Oil, L.D.O. Quantity – Ltrs.	**3,13,107**	2,90,979
	Total Amount – Rs. In Lakhs	**191.67**	187.81
	Average Rate – Rs. / Unit	**61.22**	64.54
1.	Others / internal Generation Gas - (000 NM^3) Total Amount – (Rs. in Lakhs) Average Rate – (Rs. / NM^3)	**N.A.**	N.A.

B. Production / Consumption of:		For the financial year ended 31.03.2026	For the financial year ended 31.03.2025
Products			
Dyes	MT	**1,090.456**	1,167.858
Sizing Chemicals	MT	**9,353.318**	9,615.325
Auxiliaries	MT	**3,532.404**	3,679.814
Other Textile Chemicals	MT	**2,407.715**	2,606.715
Capacitors	Units	**331**	330

For and on behalf of the Board

Sd/-
Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place: Mumbai
Date: July 31, 2026

ANNEXURE E

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all the members of the Board and Senior Management of the Company. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company as on 31st March, 2026.

Sd/-
Mahendra K. Khatau
Chairman and Managing Director
DIN: 00062794

Place: Mumbai
Date: 04th May, 2026

CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

To,
The Members of Indokem Limited,

We hereby certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the Financial year ended 31st March, 2026 and that to the best of our knowledge and belief:
   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violence of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design of operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee:
   a. Significant changes in internal control over financial reporting during the year;
   b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	**Sd/-**
	Mahendra K. Khatau	**Sivarama Gunturi**
Place: Mumbai	**Chairman and Managing Director**	**Chief Financial Officer**
Date: 04th May, 2026	**DIN: 00062794**	

ANNEXURE F

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on compliance with the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members,

INDOKEM LIMITED
Khatau House, Mogul Lane,
Mahim, Mumbai 400016

We have examined the compliance of the conditions of Corporate Governance by **INDOKEM LIMITED** ('the Company') **CIN: L31300MH1964PLC013088** for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, as carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI"), was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, 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 and D of Schedule V to the SEBI Listing Regulations for the year ended March 31, 2026.

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

For Mayur More & Associates
Company Secretaries

Sd/-
Mayur More (Proprietor)
ACS No 35249 COP No. 13104
Peer Review Certificate No.: 2584/2022
Unique Identification No.: S2014MH250800
UDIN: A035249H000234580

Place: Mumbai
Date: 29-04-2026

ANNEXURE G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
INDOKEM LIMITED
Khatau House, Mogul Lane,
Mahim, Mumbai 400016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INDOKEM LIMITED having CIN: L31300MH1964PLC013088 and having registered office at Khatau House, Mogul Lane, Mahim, Mumbai 400016 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers.

I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Date of Appointment	DIN
1.	MAHENDRA KISHORE KHATAU	01/04/2010	00062794
2.	MANISH MAHENDRA KHATAU	11/02/2016	02952828
3.	RAHUL SINGH	25/08/2020	07477748
4.	ASHA MAHENDRA KHATAU	30/10/2009	00063944
5.	ARUPKUMAR BASU	25/07/2023	00906760
6.	SNEHA VIDYADHAR KHANDEKAR	25/07/2023	06729350
7.	SUYASH NEELKANTH BHISE	25/07/2023	06667481
8.	ADARSH PANKAJ SHUKLA	25/07/2023	10244570

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

For Mayur More & Associates
Company Secretaries

Sd/-
Mayur More (Proprietor)
ACS No 35249 COP No. 13104
Peer Review Certificate No.: 2584/2022
Unique Identification No.: S2014MH250800
UDIN: A035249H000233403

Place: Mumbai
Date: 29-04-2026

ANNEXURE H

FORM NO MR-3

SECRETARIAL AUDIT REPORT

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

For the Financial Year ended 31st March, 2026

To,

The Members

INDOKEM LIMITED

Khatau House, Mogul Lane,

Mahim, Mumbai, 400016.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **INDOKEM LIMITED (CIN No. L31300MH1964PLC013088)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on March 31, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 (i.e., from April 1, 2025 to March 31, 2026) according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

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

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (to the extent applicable)

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

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

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable for the period under review)

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – (Not Applicable for the period under review)

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; (Not Applicable for the period under review)

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

   g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under ("Listing Regulations").

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable for the period under review)

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable for the period under review)

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

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951
3. Labour Laws and other incidental laws
4. Environment Protection Act, 1986 and other Environmental Laws
5. Hazardous Wastes (Management and Handling) Rules, 1980 and Amendment Rule, 2003
6. The Legal Metrology Act, 2009
7. Other local laws as applicable to various plants and offices

Based on the Compliance Certificates obtained by the Company from the various functional heads and Factory Managers, we relied on the Compliances of the above-mentioned statutes.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchange.

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

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

However, based on our examination, we report the following observations:

Under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has delayed submission of its Annual Report for the financial year 2024–2025 to the Stock Exchange by one day. The delay was inadvertent and the Company has since complied with the requirement and taken necessary steps to avoid recurrence.

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. Further, there were no changes in the composition of the Board of Directors that took place during the period under review

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

All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.

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.

Compliance with applicable financial laws, including Direct and Indirect Tax laws and Goods and Services Tax (GST) regulations, has not been examined under the scope of this audit, as such compliance is reviewed by the Statutory Auditors and other designated professionals.

We further report that during the audit period:

During the period under review, the Company has not undertaken any material restructuring activities such as merger, demerger, amalgamation, compromise, or arrangement under applicable laws.

For Mayur More & Associates
Company Secretaries

Sd/-
Mayur More (Proprietor)
ACS No 35249 COP No. 13104
Peer Review Certificate No.: 2584/2022
Unique Identification no S2014MH250800
UDIN: A035249H000233876

Place: Mumbai
Date: 29-04-2026

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Indokem Limited
Khatau House Mogul Lane
Mahim, Mumbai 400016.

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

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

For Mayur More & Associates
Company Secretaries

Sd/-
Mayur More (Proprietor)
ACS No 35249 COP No. 13104
Peer Review Certificate No.: 2584/2022
Unique Identification No.: S2014MH250800
UDIN: A035249H000233876

Place: Mumbai
Date: 29-04-2026

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF ECONOMY, INDUSTRY STRUCTURE AND DEVELOPMENTS:

A. Business Environment

i. Global Economic Outlook

The global economy in FY2026 demonstrated resilience despite persistent geopolitical, trade and energy-related uncertainties. Global GDP growth stabilised at modest but uneven levels across regions, supported by disinflation, a gradual shift toward monetary easing in select economies, continued investments in technology, particularly Artificial Intelligence (AI), and infrastructure. Growth was further supported by favourable financial conditions, a relatively weaker US dollar and proactive fiscal measures in certain major economies. Global trade moderated during the year following an inventory-led recovery. The trading environment was shaped by tariff measures, industrial policies, selective trade restrictions and disruptions to key shipping routes, leading to a heightened focus on supply chain localisation and resilience. Inflation eased across most major economies, supported by softer commodity prices, improved supply chains and the lagged effects of tighter monetary policy, although services inflation remained sticky in several regions. Energy prices remained volatile during FY2026, particularly crude oil and natural gas, with periodic fluctuations driven by geopolitical tensions in key producing and transit regions. While medium-term supply expectations improved, near-term volatility continued to impact cost structures across energy-intensive industries, including chemicals. Overall, the macroeconomic environment in FY2026 was characterised by stable but moderate growth, easing inflation and gradually improving financial conditions, although geopolitical tensions, trade uncertainties and energy price volatility continued to pose challenges for global businesses.

ii. Indian Economic Outlook

The Indian economy is estimated to have grown at around 7.4-7.6% in FY2026, reaffirming its position as the fastest growing major global economy. Growth was driven by strong domestic demand, sustained government capital expenditure and resilient performance across manufacturing and services sectors, particularly infrastructure, construction, financial services and technology-enabled services.

India continues to strengthen its position as a key global chemicals manufacturing hub. As of FY2026, India remains among the top six producers of chemicals globally and among the top three in Asia, with the sector contributing approximately 5–6% to India's GDP and around 9% to manufacturing gross value added. With production spanning over 80,000 chemical products, India represents one of the most diversified chemical manufacturing bases globally.

iii. Industry Overview: Dyes, Sizing Chemicals, Auxiliaries, and Pigments

The textile chemicals market in India is a significant contributor to the global value chain, with the country being a major exporter and processor of textiles and garments. Indokem Limited, with its strong presence in dyes and chemicals, is well-positioned to benefit from evolving industry trends across four key verticals:

a. Textile Dyes:

India ranks among the top global producers of reactive, disperse, and acid dyes, serving both domestic and international markets. With increasing consumer awareness and global retail brands demanding sustainable sourcing, there is a rising preference for low-impact, eco-friendly, and high-performance dyes that are GOTS, REACH, and ZDHC compliant. Demand is expected to remain robust, driven by the growing textile and garment manufacturing sectors and increasing export opportunities.

b. Sizing Chemicals

Sizing chemicals are used in the pre-weaving stage to strengthen yarns and reduce breakages, ensuring smoother loom performance. The market is witnessing a shift toward synthetic and biodegradable sizing agents, especially with the proliferation of high-speed looms and automated weaving units. With continued modernization in the textile industry, demand for superior sizing products is expected to grow steadily.

c. Textile Auxiliary Chemicals

Auxiliary chemicals play a vital role in various textile processing stages such as pre-treatment, dyeing, printing, and finishing. These include soaping agents, wetting agents, sequestering agents, fixing agents, and softeners. The industry is increasingly moving toward multi-functional and low-emission auxiliaries that enhance operational efficiency and meet global environmental standards. The push for energy and water conservation in processing is also boosting demand for specialized auxiliaries.

d. Pigments

Pigments are widely used in textile printing and coloration, particularly for synthetic fabrics and blends. The Indian pigment market benefits from strong demand in digital textile printing, home furnishings, and sportswear. Environmental compliance, product consistency, and colorfastness are becoming critical differentiators. Indokem's experience in manufacturing high-purity pigments gives it an edge in addressing customized requirements for both bulk and niche customers.

Given its diversified portfolio comprising textile dyes, sizing chemicals, textile auxiliaries and pigment products, the Company is well positioned to capitalize on these evolving market trends through continuous product development, customer-centric innovation and compliance with global sustainability standards.

Market Drivers:

- Rising global and domestic textile consumption, particularly in fast fashion and athleisure.
- Growing adoption of sustainable and eco-certified chemicals across all product categories.
- Digitalization of textile processing (e.g., digital printing) driving demand for new-generation pigments and auxiliaries.
- India's emergence as a reliable global sourcing hub amid realignment of global supply chains.
- Government-led textile cluster and infrastructure initiatives (e.g., Textile Parks, RoDTEP, TUFS, etc.)

B. Company Overview - Indokem Limited

Indokem Limited is a leading manufacturer and exporter of Textile Dyes and Chemicals. The Company continues to respond effectively to market dynamics and remains well positioned to capitalize on emerging growth opportunities.

During FY 2025-26, the Company continued to strengthen its manufacturing capabilities, product portfolio, sustainability initiatives and customer relationships while maintaining focus on operational excellence and regulatory compliance.

- Revenue for FY 2025–26 stood at ₹154 crore, reflecting the Company's resilient market presence amid a dynamic pricing environment for inputs and finished goods.
- Invested in new machinery at the Ambernath Unit for a broader product range and modernized Effluent Treatment Plants.
- Strengthened Quality Control infrastructure, backed by skilled personnel aligned with global standards.
- Enhanced IT systems and digital infrastructure.
- Key product lines received GOTS certification, reaffirming our commitment to sustainable and globally compliant textile processing.
- Most products successfully registered under ZDHC (Zero Discharge of Hazardous Chemicals).
- Continued certifications: ISO 9001:2015 and ISO 45001:2008.
- Focused R&D on Reactive Dyes and now expanding into Pigment Emulsions.
- Enhanced product packaging and branding initiatives to improve product presentation and customer appeal.

- Ongoing Trademark registration and renewals to safeguard IP.
- Addition of new corporate clients, strengthening brand trust and reach.

C. Financial Performance and Analysis

Revenue remained broadly stable despite pricing pressure in certain product segments. Profitability improved on account of better operating efficiencies, improved product mix and cost optimization initiatives. The Company continued to maintain a prudent approach towards cost management, working capital optimisation and operational efficiency during the year

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net Sales	**14,744**	15,297	**16,879**	17,741
Earnings before Interest, Depreciation and Tax	**764**	570	**785**	837
Profit before Tax	**213**	91	**204**	329
Profit/ (Loss) for the year	**213**	92	**185**	314

D. Financial Ratios and Analysis:

Parameters	FY 2025-26	FY 2024-25	% change
Debtors Turnover Ratio (number of times)	**4.42**	5.46	(18.92)
Inventory Turnover Ratio (number of times)	**4.99**	6.06	(17.62)
Interest Coverage Ratio (number of times)	**0.36**	1.04	(65.16)
Current Ratio (number of times)	**1.54**	1.07	43.29
Debt Equity Ratio (number of times)	**0.48**	0.42	16.58
Operating Profit Margin Ratio (%)	**1.53%**	2.28%	(32.89%)
Net Profit Margin Ratio (%)	**1.44%**	0.60%	139.37%
Return on Net Worth (%)	**3.92%**	1.49%	163.08%

Current Ratio improved primarily due to better working capital management and reduction in current liabilities. Operating Profit Margin improved primarily on account of enhanced operating efficiencies and a favourable product mix. Net Profit Margin increased primarily due to improved operating profitability and lower finance costs. Return on Net Worth improved owing to higher profitability during the year. Interest Coverage Ratio declined primarily due to higher finance costs during the year, despite improvement in operating profitability.

E. Opportunities and Challenges:

Opportunities:

The Company believes the following long-term industry trends provide growth opportunities.

- Rising demand for specialty chemicals.
- Cost and quality advantages offer export potential.
- Reduced Chinese manufacturing opens a strategic window for Indian producers.
- Enhanced R&D investment in sustainable and high-performance sizing agents, especially for non-woven fabrics (medical, automotive, construction).

The Company will continue to invest in environmental infrastructure, process improvements and regulatory compliance to support sustainable long-term growth.

Challenges:

- Volatile raw material prices and import dependency.
- High regulatory compliance costs.
- Need for continuous technological upgrades, challenging for smaller players.
- Environmental regulations could limit expansion and profitability.
- Increasing competition from low-cost imports.
- Volatility in foreign exchange rates affecting export competitiveness.

F. Risks and Concerns

The Company faces multiple categories of risks including:

- Sectoral, operational, sustainability, cyber, and financial risks.
- Increasing environmental regulations and compliance costs.
- Volatility in global raw material supply and pricing.
- Heightened geopolitical tensions, particularly in the Middle East, along with increasing trade fragmentation between major economies, have led to volatility in energy prices and disruptions in supply chains. Additionally, volatility in foreign exchange rates and uncertainties in raw material availability may impact sales realisations and margins. Environmental compliance costs are expected to remain elevated, given the inherently high effluent treatment requirements in the Dyes and Pigments industry.

During the year under review, the Company received certain regulatory directions relating to environmental compliance from the Maharashtra Pollution Control Board relating to environmental compliance at its Ambernath manufacturing facility. The Company promptly undertook the necessary corrective actions and compliance measures, pursuant to which manufacturing operations were permitted to resume. The incident did not have any material adverse impact on the Company's financial performance or its ability to serve customers. The Company continues to strengthen its environmental management systems and regulatory compliance framework to mitigate similar risks in future.

Risk Management Framework ensures identification, assessment, monitoring and mitigation strategies aligned with industry standards. Indokem adheres strictly to statutory environmental regulations and continuously invests in safety and compliance systems.

The Board of Directors and the Audit Committee periodically review the Company's risk management framework to ensure that key business risks are identified, monitored and appropriately mitigated.

Internal Control Systems:

The internal control systems are commensurate with the size, scale and complexity of the Company's operations. An independent Internal Auditor, under the supervision of the Audit Committee, periodically assesses compliance and control effectiveness. Systems are in place to ensure:

- Adherence to policies,
- Asset protection,
- Fraud prevention,
- Accuracy of financial reporting,
- Timely dissemination of information.

G. Human Resource Management:

Our people strategy continues to be anchored in building a future-ready, agile and inclusive workforce that can support the Company's growth ambitions while delivering sustained value to customers and stakeholders. The Company also continued to focus on employee training, workplace safety and capability development to support sustainable business growth. Indokem emphasizes people-centric growth:

- Enhanced HR processes for recruitment, L&D, and performance management.
- Focus remained on employee engagement, diversity, and fostering an inclusive work culture.
- The Company had total of 193 permanent employees on its roll as on March 31, 2026.
- Industrial relations remained cordial during FY 2025–26.

H. Outlook

The Company remains cautiously optimistic regarding growth prospects in the textile chemicals industry. Demand is expected to be supported by increased domestic consumption, export opportunities, government initiatives and growing preference for sustainable chemical solutions. The Company will continue to focus on expanding its product portfolio, strengthening customer relationships, enhancing operational efficiency, improving environmental performance and creating long-term value for stakeholders. The Company will continue to pursue innovation, strengthen regulatory compliance and enhance operational resilience to create sustainable long-term value for all stakeholders.

I. Quality Management / ESG

Indokem maintains stringent quality, safety and environmental management systems across its operations. The Company complies with ISO, GOTS and ZDHC certifications, reinforcing its commitment to product quality and sustainable manufacturing. During the year, the Company further strengthened its environmental compliance framework, pollution control systems and operational processes to ensure continued adherence to applicable statutory requirements. The Company remains committed to responsible waste management, efficient utilisation of natural resources and continual improvement in environmental performance.

J. Cautionary Statement:

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual outcomes may differ materially due to various risks including market conditions, regulatory changes, and other factors beyond the Company’s control.

Conclusion:

FY 2025–26 marked a continued improvement for the Company, driven by strategic investments in operations, R&D, and compliance. The management remains cautiously optimistic about sustained revenue growth and improved operating margins in the medium term.

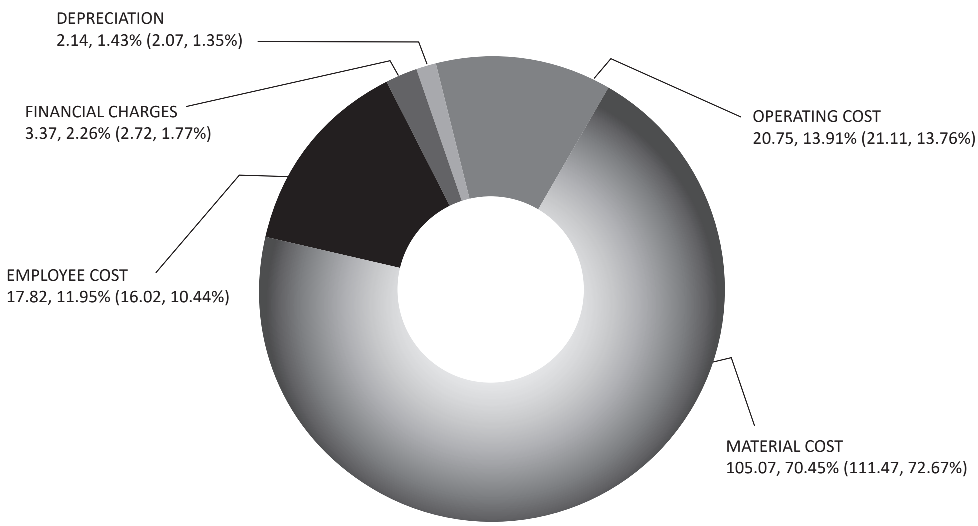
For and on behalf of the Board

Sd/-
Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

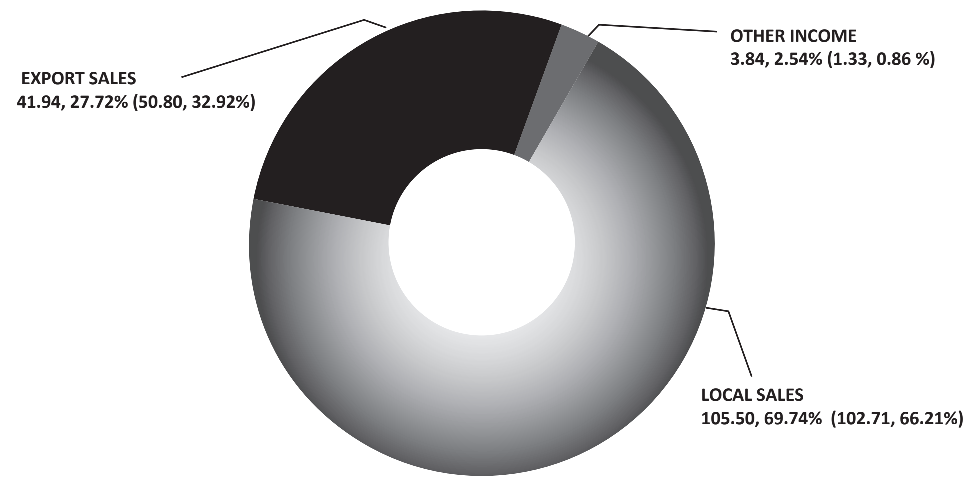
Place: Mumbai
Date: July 31, 2026

STANDALONE FINANCIAL HIGHLIGHTS F.Y. - 2025-26

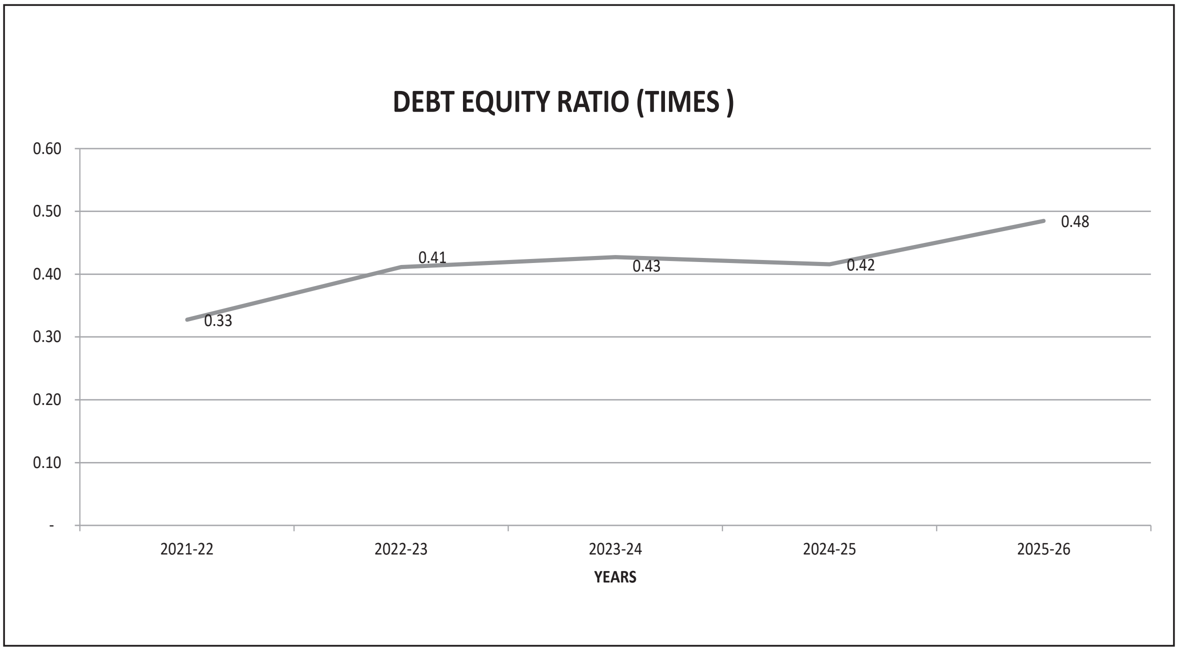
DISTRIBUTION OF REVENUE (₹ in crores)
(Previous year's values in brackets)



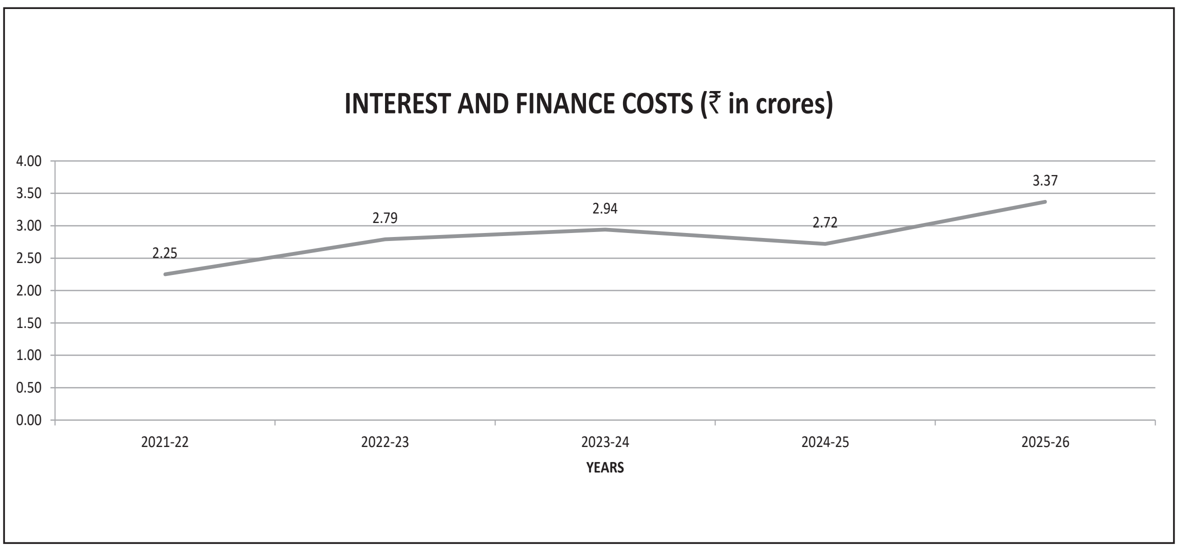
SOURCES OF REVENUE (₹ in crores)
(Previous year's values in brackets)



STANDALONE FINANCIAL HIGHLIGHTS F.Y. - 2025-26



Note : The ratio pertaining to the years 2021-22 & 2022-23 are restated post merger of Refnol Resins & Chemicals Ltd. with Indokem Limited & after giving effect to revalaution of class of assets pertaining to leasehold and freehold land and restatement of debtors.



Note : Amounts pertaining to the years 2021-22, 2022-23 are restated post merger of Refnol Resins & Chemicals Ltd. with Indokem Limited

CORPORATE GOVERNANCE REPORT

I. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY:

Corporate governance philosophy at Indokem Limited is rooted in a robust set of principles and a framework embedded in its core values. It provides the framework for attaining the Company's objectives, encompassing practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. Effective corporate governance practices constitute the cornerstone of enduring and successful businesses. The Company's commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders, including employees, customers, investors, regulators, suppliers and society at large.

The Company believes that sound corporate governance enhances investor confidence, improves operational efficiency and contributes to sustainable long-term value creation.

At Indokem Limited, corporate governance is not merely compliance but a commitment to values. Our motto, "Better Everyday," guides us to strive for continual improvement in every aspect of our operations, including governance. We aim to meet the expectations of all our stakeholders by maintaining the highest standards of integrity and accountability.

Corporate governance at Indokem is about creating sustainable value for all stakeholders—legally, ethically and responsibly. Our Board of Directors discharges its fiduciary duties with a view to protecting and enhancing long-term shareholder value, while ensuring that the rights of minority shareholders are respected.

We are committed to timely, accurate and transparent disclosure of financial and operational information, thereby strengthening stakeholder confidence in the Company.

II. BOARD OF DIRECTORS:

At Indokem, we believe that a diverse, skilled and engaged Board is crucial to sound corporate governance. The Board plays a vital role in guiding the Company's strategic direction and overseeing management's execution in the best interest of stakeholders.

The Board is responsible for:

- Setting strategic objectives and monitoring performance;
- Ensuring robust internal controls and risk management systems;
- Upholding ethical standards and regulatory compliance.

Size of the Board

As on 31st March 2026, the Board comprised eight Directors, including:

- Three Executive Directors (EDs),
- One Non-Executive Director (NED), who is also a Woman Director,
- Four Independent Directors (IDs), including one Woman ID.

The Chairman is a Promoter Director, in line with the Company's governance structure.

The composition is compliant with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Sections 149 and 152 of the Companies Act, 2013.

None of the Directors hold directorships or independent directorships in more than the permissible number of listed entities. No Whole-Time Director/Managing Director serves as an Independent Director in any listed company.

All Independent Directors have:

- Confirmed compliance with Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations;
- Declared no disqualification affecting their independence;
- Enrolled with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has issued formal letters of appointment to Independent Directors. The terms and conditions of their appointment are available on the Company's website: https://www.indokem.co.in/pdf/newpdf/IKL_General%20Terms%20and%20conditions%20for%20appointment%20of%20IDs.pdf

All Directors comply with the limits specified under Regulation 26 of the Listing Regulations regarding committee memberships and chairmanships.

The Board regularly reviews compliance reports prepared by the respective functional heads. At each meeting, detailed briefings are provided on business operations, financials, legal updates and regulatory developments.

Board Composition and Attendance for FY 2025–26

Name and Category of the Director		Attendance at the meetings during FY 2025-26		No. of Directorships held in other Indian Public Limited Companies(1)	Committee(s) position(2)		Directorship in other listed company(ies) and category of Directorship as on 31-03-2026
		Board Meeting	Last AGM	Other	M	C	
1	Mr. Mahendra K. Khatau Chairman & Managing Director – Promoter	4	Yes	1	0	0	Nil
2	Mr. Arupkumar Basu Managing Director	4	Yes	0	0	0	Nil
3	Mr. Manish M. Khatau Whole-time Director – Promoter	4	Yes	0	0	0	Nil
4	Mrs. Asha M. Khatau Non-executive Non Independent Director – Promoter	4	Yes	1	0	0	Nil
5	Mr. Rahul Singh Non-executive Independent Director	4	Yes	1	1	0	Nil
6	Mr. Suyash Bhise Non-executive Independent Director	4	Yes	0	0	0	Nil
7	Mrs. Sneha Khandekar Non-executive Independent Director	4	Yes	1	1	1	Nil
8	Mr. Adarsh Shukla Non-executive Independent Director	4	Yes	0	0	0	Nil

(1) Directorships exclude Indokem Limited, Section 8 Companies and Foreign Companies.

(2) Committee positions include only Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26 of SEBI Listing Regulations. "M" = Member, "C" = Chairperson.

Disclosure of Relationships Among Directors Inter-se

- Mr. Mahendra K. Khatau (Chairman & Managing Director),
- Mrs. Asha M. Khatau (Non-Executive, Non-Independent Director) and
- Mr. Manish M. Khatau (Whole-time Director)

are related to each other as family members.

All other Directors are not related to one another.

BOARD MEETINGS

The Board of Directors plays a central role in guiding the strategic direction of the Company, evaluating management policies and ensuring that the long-term interests of stakeholders are upheld. It monitors the performance of the Company and provides governance oversight in accordance with the principles of sound corporate governance.

Meeting Schedule and Conduct:

The Board meets at least once in every calendar quarter to inter alia review quarterly financial results and other business matters. Additional meetings are convened as and when necessary. Tentative dates for Board Meetings for the upcoming financial year are scheduled in advance and circulated to all Directors to enable them to plan their schedules accordingly.

The agenda and information required under Regulation 17(7) read with Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are circulated in advance to facilitate informed decision-making by the Board.

During the financial year 2025–26, the Board met four times, on the following dates:

- 09th May, 2025
- 08th August, 2025
- 13th November, 2025
- 30th January, 2026

The interval between any two meetings did not exceed 120 days, thereby complying with the statutory requirements. The necessary quorum was present at all meetings.

Mode of Meetings:

All the Board Meetings during the financial year were held through Video Conferencing ("VC") in compliance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards.

Annual General Meeting Attendance:

All Directors on the Board as of the date of the Annual General Meeting were present at the AGM held on Thursday, 25th September, 2025.

Approval of Committee Recommendations:

All recommendations made by the Committees of the Board during the year under review were unanimously accepted by the Board.

MEETINGS OF THE INDEPENDENT DIRECTORS

In accordance with Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on 09th May, 2025, without the presence of Non-Independent Directors or members of the management.

The meeting was chaired by Mr. Rahul Singh, Independent Director.

During the meeting, the Independent Directors:

- Evaluated the performance of Non-Independent Directors and the Board as a whole.
- Assessed the quality, quantity and timeliness of information shared with the Board and management.
- Reviewed the performance of the Chairman, taking into account the views of Executive and Non-Executive Directors.

i. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

The details of equity shareholding of the Company by Non-Executive Directors as on 31st March, 2026, are as follows:

Name of the Directors	Category	Number of equity shares
Mrs. Asha M. Khatau	Non-executive Director	53,046
Mr. Rahul Singh	Non-executive Independent Director	Nil
Mr. Suyash Bhise	Non-executive Independent Director	Nil
Mrs. Sneha Khandekar	Non-executive Independent Director	Nil
Mr. Adarsh Shukla	Non-executive Independent Director	Nil

The Company has not issued any convertible instruments to any Non-Executive Directors.

ii. DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING AGM

- Mrs. Asha Mahendra Khatau (DIN: 00063944), Non-Executive Director, retires by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment.
- Mr. Arupkumar Basu (DIN: 00906760), holds office as Managing Director till 28th September, 2026. In the ensuing Annual General Meeting of the Company, it is proposed to re-appoint Mr. Arupkumar Basu as Managing Director of the Company with effect from 29th September, 2026 for a further period of 3 years.
- Mr. Manish M. Khatau (DIN: 02952828), holds office as Whole-time Director till 28th February, 2027. In the ensuing Annual General Meeting of the Company, it is proposed to re-appoint Mr. Manish M. Khatau as a Whole-time Director of the Company with effect from 01st March, 2027 for a further period of 3 years.

The profiles of the aforesaid Directors, as required under Regulation 36(3) of the Listing Regulations and the Companies Act, 2013, are annexed to the Notice of the AGM scheduled to be held on 24th September, 2026.

iii. BOARD SKILLS, EXPERTISE, AND COMPETENCIES

In accordance with the Listing Regulations, the Board has identified the following skills, expertise, and competencies that are essential for effective functioning and are currently available among its members:

Director	Industry Knowledge	Leadership	Finance Expertise	Strategy and Planning	Board Governance	Policy / Advocacy	Sales and Marketing
Mahendra Khatau	✓	✓	✓	✓	✓	✓	✓
Arupkumar Basu	✓	✓	✓	✓	✓	✓	✓
Asha Khatau	✓	✓	✓	✓	✓	✓	✓
Manish Khatau	✓	✓	✓	✓	✓	✓	✓
Rahul Singh	✓	✓	✓	✓	✓	✓	✓
Suyash Bhise	✓	✓	✓	✓	✓	✓	✓
Sneha Khandekar	✓	✓	✓	✓	✓	✓	✓
Adarsh Shukla	✓	✓	✓	✓	✓	✓	-

iv. RESIGNATION OF INDEPENDENT DIRECTORS

There were no resignations of Independent Directors during the financial year 2025–26 before the expiry of their respective tenures.

v. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Pursuant to Regulation 25(7) of the Listing Regulations and in accordance with Regulation 46, the Company has conducted a Familiarization Programme for its Independent Directors regarding:

- Their roles, rights, and responsibilities;
- The industry in which the Company operates;
- The Company's business model and regulatory environment.

The details of the Familiarization Programme are available on the Company's website: https://www.indokem.co.in/Familiarization-Programmes.php

III. COMMITTEES OF THE BOARD:

As mandated by the Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee and a Nomination & Remuneration Committee. Other key Committees constituted by the Company are Risk Management Committee, Vigil Mechanism / Whistle Blower Committee and Committee of Board of Directors. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act and the Listing Regulations.

The Minutes of the meetings of all these Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of these Committees.

There are six Board Committees which comprise of three Statutory Committees and three other Committees that have been formed considering the needs of the Company and best practices in Corporate Governance as on 31st March, 2026 which are as follows:

1. AUDIT COMMITTEE:

The Audit Committee serves as a link between Management, the Statutory Auditors, Internal Auditors, and the Board, ensuring the integrity of the Company's financial reporting processes.

Composition as on 31st March, 2026:

- Mr. Suyash Bhise – Chairman (Independent Director)
- Mr. Rahul Singh – Member (Independent Director)
- Mr. Adarsh Shukla – Member (Independent Director)
- Mr. Mahendra Khatau – Member (Chairman & Managing Director)

Key Responsibilities (as per Regulation 18(3), Schedule II Part C of Listing Regulations and Section 177 of the Act):

- Oversee the financial reporting process
- Recommend appointment/removal of auditors and fix audit fees
- Review financial statements before submission to the Board
- Approve related party transactions
- Monitor internal control systems and internal audit findings
- Review utilization of loans/advances/investments by holding company in subsidiaries exceeding prescribed thresholds

Meetings Held in FY 2025-26:

The Committee met four times during the year, ensuring that the interval between meetings did not exceed 120 days.

Date: 09th May 2025, 08th August 2025, 13th November 2025, 30th January 2026

The composition of the Audit Committee and attendance of its Members at the meetings held during the year is as follows:

Name of the Member	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Suyash Bhise	Chairman (Independent Director)	4	4
Mr. Rahul Singh	Member (Independent Director)	4	4
Mr. Adarsh Shukla	Member (Independent Director)	4	4
Mr. Mahendra K. Khatau	Member (Chairman & MD of the Company)	4	3

All members are financially literate and have expertise in financial management. The Committee's composition complies with Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Chief Financial Officer and Internal Auditor regularly attend the meetings. The Chairman of the Audit Committee, Mr. Suyash Bhise, was present at the 59th AGM held on 25th September, 2025.

2. NOMINATION AND REMUNERATION COMMITTEE:

This Committee is responsible for identifying and evaluating candidates for Board and senior management roles and formulating the Company's remuneration policy.

Composition as on 31st March, 2026:

- Mrs. Sneha Khandekar – Chairperson (Independent Director)
- Mr. Suyash Bhise – Member (Independent Director)
- Mr. Rahul Singh – Member (Independent Director)

All members are Non-Executive Independent Directors. The Committee's composition complies with Section 178 of the Act and Regulation 19 of the Listing Regulations.

Key Responsibilities:

- Devise policy on Board diversity
- Define role and qualifications of Independent Directors
- Formulate criteria for performance evaluation of Directors and Board
- Recommend remuneration policy for Directors, KMPs, and senior management
- Identify suitable candidates for appointments and evaluate their performance

The Company has revised a Nomination, Remuneration, and Evaluation Policy in it's Board meeting held on May 04, 2026 and is available on the website of the Company at: https://www.indokem.co.in/Policies.php.

Meeting Held in FY 2025-26:

Two meetings were held: 09th May, 2025 and 30th January, 2026.

The composition of the Committee and attendance of its Members at the meetings held during the year is as follows:

Name of the member	Category	No. of meetings held during tenure	No. of meetings attended
Mrs. Sneha Khandekar	Chairperson (Independent Director)	2	2
Mr. Suyash Bhise	Member (Independent Director)	2	2
Mr. Rahul Singh	Member (Independent Director)	2	2

Mrs. Sneha Khandekar, the Chairperson, was present at the 59th AGM held on 25th September, 2025. The Company Secretary serves as the Secretary to the Committee.

POLICY ON NOMINATION, REMUNERATION AND EVALUATION:

A. Performance Evaluation:

The Board Performance Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) and approved by the Board. It complies with the provisions of:

- Section 178(2) and 134(3)(p) of the Companies Act, 2013
- Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

In accordance with the above, the Board undertook an annual evaluation of:

- Its own performance
- Performance of individual Directors
- Functioning of various Committees of the Board

A structured questionnaire was used, incorporating inputs from Directors and covering various parameters such as:

- Composition and structure of the Board and its Committees
- Execution of responsibilities and governance practices
- Individual contributions and engagement
- Independence of judgment and safeguarding stakeholder interests

Key Aspects of Evaluation:

- Independent Directors were evaluated by the full Board.
- Chairman and Non-Independent Directors were evaluated by the Independent Directors.
- Overall, the Board expressed satisfaction with the evaluation process.

B. Nomination and Remuneration Policy:

The Nomination and Remuneration Policy has been formulated by the Nomination and Remuneration Committee and approved by the Board. The objectives are:

i) To ensure remuneration levels are sufficient to attract, retain and motivate competent individuals.

ii) To encourage a performance-oriented culture across all organizational levels.

iii) To align remuneration with individual performance and Company goals.

iv) To maintain an appropriate balance between fixed and variable (incentive-based) pay.

The policy applies to the Directors, Key Managerial Personnel (KMP) and Senior Management and is available on the Company's website: www.indokem.co.in/Policies.php.

C. Remuneration of Directors:

i. Remuneration to Executive Directors:

The remuneration of Executive Directors is recommended by the NRC, approved by the Board, and falls within the limits approved by the shareholders.

Details of remuneration paid / payable to the Executive Directors for the year ended 31st March, 2026 are given below:

(Amount in ₹)

Sr. No.	Particulars	Mr. Mahendra K. Khatau (Chairman and Managing Director)	Mr. Arupkumar Basu (Managing Director)	Mr. Manish M. Khatau (Whole-time Director)
1	Salary	36,00,000/-	20,23,368/-	13,20,000/-
2	House Rent Allowance	18,00,000/-	1,41,912/-	10,20,000/-
3	House Maintenance Allowance / City Compensatory Allowance / Other Allowances	9,00,000/-	Nil	8,94,240/-
4	Reimbursement of Gas, Electricity and other utilities Car Maintenance	2,79,600/-	Nil	39,600/-
5	Medical Reimbursement	60,000/-	Nil	72,000/-
6	Leave Travel Concession	60,000/-	Nil	72,000/-
7	Leave Salary Encashment	Nil	2,15,208/-	Nil
8	Provident Fund	Nil	2,42,808/-	1,58,400/-
	Total	**66,99,600/-**	**26,23,296/-**	**35,76,240/-**
9	Gratuity @ 4.8 % of basic	1,72,800/-	Nil	63,360/-
1	Service Contract	3 Years	3 Years	3 Years
2	Notice Period	3 Months	3 Months	3 Months

ii. Sitting Fees for Non-executive and Independent Directors:

Non-Executive and Independent Directors are paid a sitting fee of ₹7,500/- per meeting attended, covering meetings of the Board and its Committees. Further, w.e.f 1st April, 2026 sitting fees has been raised to ₹10,000/- per meeting.

Details of total sitting fees paid / payable to the Non-executive and Independent Directors for the year ended 31st March, 2026 are given below:

(Amount in ₹)

Name of Director	Sitting Fees Paid				
	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Independent Directors Meeting
Non-executive Director					
Mrs. Asha M. Khatau	30,000	-	-	-	-
Non-executive Independent Directors					
Mr. Rahul Singh	30,000	30,000	15,000	30,000	7,500
Mr. Suyash Bhise	30,000	30,000	15,000	30,000	7,500
Mrs. Sneha Khandekar	30,000	-	15,000	-	7,500
Mr. Adarsh Shukla	30,000	30,000	-	30,000	7,500

- Non-Executive Directors receive no remuneration other than sitting fees.
- There are no pecuniary transactions or relationships between the Company and any Non-Executive Director.
- Mr. Mahendra K. Khatau and Mrs. Asha M. Khatau are husband and wife. Mr. Manish M. Khatau is their son.
- All Independent Directors are domain experts, and their guidance significantly benefits the Company.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Terms of Reference:

The Committee is entrusted with the following responsibilities:

- Addressing and resolving grievances of security holders, including shareholders, debenture holders, and other security holders, pertaining to:
  - i. Non-receipt of annual reports or declared dividends
  - ii. Transfer/transmission of shares
  - iii. Issue of new/duplicate share certificates
  - iv. Issues related to general meetings
- Reviewing:
  - i. Adherence to service standards of the Registrar and Share Transfer Agent
  - ii. Steps taken to ensure effective exercise of shareholder voting rights
  - iii. Initiatives to reduce unclaimed dividends and ensure timely receipt of statutory documents

The composition of the Committee and meetings and attendance details of the members are given below:

Name of the member	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Rahul Singh	Chairman (Independent Director)	4	4
Mr. Adarsh Shukla	Member (Independent Director)	4	4
Mr. Suyash Bhise	Member (Independent Director)	4	4

Meeting Dates:

09th May 2025, 08th August 2025, 13th November 2025 and 30th January 2026

Mr. Rahul Singh, Chairman of the Committee, was present at the 59th AGM held on 25th September, 2025.

D. **Name, designation and address of Compliance Officer:**

Mr. Rajesh Dinkar Pisal

Vice President - Legal and Company Secretary

Indokem Limited

Khatau House, Plot No. 410, Mogul Lane, Mahim (West), Mumbai - 400 016.

Telephone: 022 6123 6711 Email: iklsecretarial@gmail.com

E. **Details of investors complaints received during the year FY 2025-26 are as follows:**

No. of complaints received at the beginning of the year	01
No. of complaints received during the year	14
No. of complaints resolved during the year	15
No. of complaints pending at the end of the year	00

All complaints were addressed within the statutory time limits.

4. **RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee is constituted as per Regulation 21 of the Listing Regulations. Although Regulation 21 is presently not applicable to the Company, the Board has voluntarily constituted the Risk Management Committee as a measure of good corporate governance.

Terms of Reference:

- To frame, implement and monitor the Risk Management Plan of the Company.

Composition (as on 31st March, 2026):

Name	Category	No. of meetings held and attended
Mr. Mahendra K. Khatau	Chairman (Chairman & Managing Director)	-
Mr. Manish M. Khatau	Member (Whole-time Director)	-
Mrs. Asha M. Khatau	Member (Non-executive Director)	-

No. of meetings held: NIL (Formation of this Committee is not mandatorily applicable to the Company)

5. **VIGIL MECHANISM AND WHISTLE BLOWER COMMITTEE:**

The Whistle Blower Committee functions to provide a secure platform for reporting concerns, with safeguards against victimization, in accordance with the provisions of Section 177 of the Companies Act, 2013 and applicable Listing Regulations.

Terms of Reference:

- Ensure adequate safeguards against victimization of Whistle Blowers (Directors, employees, or other stakeholders)
- Provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases

Composition (as on 31st March, 2026):

Name	Category	No. of meetings held and attended
Mr. Mahendra K. Khatau	Chairman (Chairman & Managing Director)	-
Mr. Suyash Bhise	Member (Chairman of Audit Committee)	-
Mr. Rajesh Pisal	Member (Company Secretary & Compliance Officer)	-

- **No. of meetings held:** No meeting of the Committee was held during FY 2025–26.

6. **COMMITTEE OF BOARD OF DIRECTORS:**

The Committee of Board of Directors is constituted to address matters delegated by the Board from time to time, allowing flexibility in decision-making on operational or administrative issues.

Terms of Reference:

- To handle matters entrusted by the Board from time to time for efficient functioning of the Company

Composition (as on 31st March, 2026):

Name	Category	No. of meetings held and attended
Mr. Mahendra K. Khatau	Chairman (Chairman & Managing Director)	13
Mr. Manish M. Khatau	Member (Whole-time Director)	13
Mrs. Asha M. Khatau	Member (Non-executive Director)	13

Meeting Dates: 10th April, 2025, 28th April, 2025, 26th May, 2025, 12th June, 2025, 31st July, 2025, 25th August, 2025, 12th September, 2025, 27th September, 2025, 04th November, 2025, 09th December, 2025, 13th February, 2026, 11th March, 2026 and 13th March, 2026.

IV. **GENERAL BODY MEETINGS:**

A. **Details of Annual General Meetings held during the preceding three years and Special Resolutions passed thereat:**

59th Annual General Meeting
Date and Time: 25th September, 2025 at 2:00 P.M.
Venue: Held through Video Conferencing (VC) / Other Audio Visual Means (OAVM); the deemed venue was the Registered Office of the Company.
Details of Special Resolutions passed: 1. Re-appointment of Mr. Rahul Singh (DIN: 07477748) as an Independent Director for the Second term.

58th Annual General Meeting
Date and Time: 26th September, 2024 at 2:00 P.M.
Venue: Held through Video Conferencing (VC) / Other Audio Visual Means (OAVM); the deemed venue was the Registered Office of the Company.
Details of Special Resolutions passed: 1. Re-appointment of Mr. Mahendra K. Khatau (DIN: 00062794) as Managing Director of the Company. 2. Continuation of Mr. Arupkumar Basu (DIN: 00906760) as Managing Director of the Company upon attaining the age of Seventy Years.

57th Annual General Meeting
Date and Time: 31st August, 2023 at 02:00 P.M.
Venue: Held through VC/OAVM; the deemed venue was the Registered Office of the Company.
Details of Special Resolution passed: 1. Appointment of Mrs. Sneha Vidyadhar Khandekar (DIN: 06729350) as an Independent Director. 2. Appointment of Mr. Suyash Neelkanth Bhise (DIN: 06667481) as an Independent Director. 3. Appointment of Mr. Adarsh Pankaj Shukla (DIN: 10244570) as an Independent Director. 4. Re-appointment of Mr. Manish M. Khatau as Whole-time Director. 5. Regularisation of Mr. Arupkumar Basu as a Director and appointment as Managing Director. 6. Approving remuneration of Mr. Mahendra K. Khatau, Managing Director, for a period of 2 (Two) years w.e.f. 01 April, 2023, for the remainder of his tenure.

B. Postal Ballot:

1. Resolutions passed through Postal Ballot:

No resolutions were passed through postal ballot during the financial year ended 31st March 2026.

2. Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot.

3. Procedure for postal ballot:

Since no special resolution is proposed to be passed through postal ballot, the procedure is not applicable.

V. MEANS OF COMMUNICATION:

The Company recognises the importance of two-way communication with its shareholders and aims to ensure transparent and timely dissemination of information. It follows a robust communication strategy through various channels:

- Financial results and all material disclosures are simultaneously submitted through the BSE Listing Centre and hosted on the Company's website.
- Financial results (quarterly, half-yearly, and annual) are promptly submitted to BSE Ltd., where the Company's securities are listed, immediately after approval by the Board.
- These results are also published in leading newspapers—Mumbai Lakshadeep (Marathi) and Business Standard (English).
- All relevant disclosures and updates are made available on the Company's website: www.indokem.co.in.
- Official press releases and announcements are displayed on the Company's website and the BSE website.
- No presentations were made to institutional investors or analysts during the year under review.

For investor servicing, the Company has designated the following email ID: iklsecretarial@gmail.com Contact details for investor grievances are also available on the Company's website.

VI. COMPANY POLICIES

The Company has adopted a comprehensive set of policies and codes to guide its operations and promote transparency, consistency, and ethical conduct. These policies also ensure that the Company complies with applicable legal and regulatory requirements. Key statutory policies include:

1. Code of Conduct
2. Code of Practices and Procedures for Fair Disclosure of UPSI
3. Policy on Related Party Transactions

4. Policy for Determining Materiality of Events
5. Insider Trading Prevention Rules, 2015
6. Code of Conduct for Board of Directors and Senior Management
7. Whistle Blower Policy and Vigil Mechanism
8. Policy for Preservation of Documents
9. Nomination and Remuneration Policy
10. Board Performance Evaluation Policy
11. Policy on Prevention of Sexual Harassment at Workplace
12. Archival Policy for Disclosures Made to the Stock Exchange
13. Policy for Determining Material Subsidiaries
14. Internal Financial Control Policy
15. Familiarization Program for Independent Directors
16. Risk Management Policy
17. Board Diversity Policy
18. Dividend Distribution Policy

All these policies are periodically reviewed by the Board and are available on the Company's website.

VII. DISCLOSURES:

1. Related Party Transactions:

All related party transactions during the year under review were conducted at arm's length and in the ordinary course of business, in accordance with Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations. These transactions were approved by the Audit Committee, with repetitive transactions approved through the omnibus route.

There were no materially significant related party transactions conflicting with the interest of the Company. The Company's Related Party Transactions Policy is available on its website: https://www.indokem.co.in/Policies.php.

For further details, refer to Note No. 28 of the Financial Statements.

2. Material Subsidiaries:

As per Regulation 16 of the Listing Regulations, a subsidiary is classified as 'material' if its income or net worth exceeds 10% of the consolidated income or net worth of the Company and its subsidiaries.

Name of Subsidiaries	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Texcare Middle East LLC	13th July 1994, United Arab Emirates	Active Auditors	15th July 2024

3. Policy for determining 'material' subsidiaries:

The Company has adopted a Policy on Determining 'Material' Subsidiaries, in line with regulatory requirements. The financials of subsidiary companies are reviewed by the Audit Committee and minutes of their Board meetings are placed before the Board of Directors.

4. Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower Policy enabling Directors and Employees to report genuine concerns fearlessly.

The policy outlines the types of reportable concerns, investigation mechanisms, protection mechanisms, and more. The policy is available on the website of the Company at https://www.indokem.co.in/Policies.php.

No complaints were received under this mechanism during the financial year 2025–26.

5. Prevention of Insider Trading:

The Company has in place a "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" and a "Code of Practices and Procedures for Fair Disclosure of UPSI," pursuant to SEBI (PIT) Regulations, 2015. Key highlights:

- Prohibits trading while in possession of UPSI.
- Maintains a structured digital database of Designated Persons.
- Requires pre-clearance for trades and implements Trading Window norms.
- The Company Secretary acts as the Compliance Officer.
- Full compliance by all Designated Persons and Directors has been affirmed.
- The code is available on the website of the Company at https://www.indokem.co.in/pdf/newpdf/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI.pdf

6. Certificates from Practising Company Secretaries

- As per Regulation 34(3) and Schedule V, Part E of SEBI (LODR), a Certificate confirming compliance with corporate governance norms issued by M/s. Mayur More & Associates, Practicing Company Secretaries, is annexed to the Board's Report.
- In line with Clause 10(i) of Part C of Schedule V, the Company also obtained a certificate confirming that none of the Directors have been debarred/disqualified by SEBI, MCA, or any other regulatory authority.

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

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has established an Internal Complaints Committee and framed an appropriate policy. Status for FY 2025–26 is as follows:

Particulars	Number
Complaints Filed during 2025-26	Nil
Complaints Disposed of during 2025-26	Nil
Complaints Pending as of 31st March, 2026	Nil

8. Code of Conduct:

The Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel.

- All concerned have affirmed compliance for the financial year ended 31st March 2026.
- A declaration to this effect, signed by the Chairman & Managing Director, is annexed to this Report.
- The code is available on the website of the Company at www.indokem.co.in/Code-of-Conduct.php.

9. Reconciliation of Share Capital Audit Report:

In accordance with SEBI Circulars CIR/MRD/DP/30/2010 and D&CC/FITTC/CIR-16/2002, the Reconciliation of Share Capital Audit Report confirming alignment of issued and listed capital (both in physical and dematerialized form) is:

- Placed before the Board quarterly
- Filed with the Stock Exchanges where shares are listed.

10. Preferential Allotment / QIP

The Company did not raise any funds through preferential allotment or Qualified Institutions Placement (QIP) during the financial year under review.

11. Loans and Advances to Entities in which Directors are Interested:

Name of the Company	Amount of Loan Advanced (in INR)	Amount Outstanding (in INR)	Name of the Director interested
Indokem Bangladesh Pvt. Ltd.	Nil*	35,22,988.53**	Mr. Mahendra K. Khatau and Mr. Manish M. Khatau

* No loan advanced during the year.

** Includes interest receivable on loan.

12. Remuneration to Statutory Auditors:

Particulars	FY 2025–26 (₹ in lakhs)
Audit and Limited Review Fee	9.35
Tax Audit	0.85
Other Services	Nil
Reimbursement of Expenses	0.25
Total	**10.45**

VIII. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS:

Pursuant to Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with the following discretionary requirements:

i. The Board:

The Company currently has an Executive Chairman.

ii. Shareholder Rights:

Financial results are published in one English and one Marathi newspaper.

iii. Audit Qualifications:

The Auditors have issued an unmodified opinion on the financial statements for the year.

iv. Separate roles:

The roles of Chairman and Managing Director are held by the same individual.

v. Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee and attends its meetings.

IX. GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting for FY 2025-26:

- Date: Thursday, 24th September, 2026
- Time: 2:00 P.M.
- Mode: VC/OAVM
- Deemed Venue: Khatau House, Plot No. 410, Mogul Lane, Mahim West, Mumbai – 400 016.

2. Financial Year:

The financial year covers the period from 1st April to 31st March.

3. Date of Book closure and dividend payment date

- Book Closure: 18th to 24th September, 2026 (both days inclusive)
- Dividend: No dividend declared for FY 2025–26

4. Listing on Stock Exchanges:

- Exchange: BSE Limited
- Stock Code: 504092
- ISIN: INE716F01012
- Listing fees paid in full.

5. **Registrar and Share Transfer Agents:**

MUFG Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083

Contact Numbers: 91 8108116767 / 022 - 4918 6270.

Email ID: investor.helpdesk@in.mpms.mufg.com

Online Service Requests: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Investor Self-service Portal provided by MUFG Intime: https://swayam.in.mpms.mufg.com/

Website: https://in.mpms.mufg.com/

6. **Address for acceptance of documents:**

   i. All the communications relating to Share Transmission in physical form and other communication including share certificates and change of address etc. may be addressed to our Registrar and Share Transfer Agents at the address mentioned above.

   ii. Shareholders may also contact Compliance Officer of the Company, Indokem Limited, Khatau House, Plot No. 410, Mogul Lane, Mahim (West), Mumbai - 400 016.

7. **Investor Grievance and Share Transfer System:**

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

   a. Form ISR-4

   b. Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories.

   c. Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held.

   d. Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard which can be accessed on companies official website.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal ('ODR Portal'): SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

8. Shareholding pattern as on 31st March, 2026:

Sr. No.	Category (Shares)	No. of Shareholders	(%) of Shareholders
1.	Promoters and Promoter group	1,91,50,083	68.67
2.	Mutual Funds, Banks / Financial Institutions and Insurance Cos.	53,775	0.19
3.	Body Corporate	1,10,661	0.40
4.	Indian Public / HUF / LLPs	72,22,863	25.90
6.	Clearing Members	4,784	0.02
7.	NRIs / OCBs / Foreign Nationals	11,61,383	4.16
8.	Central Government/ State Government(s)/ President of India	967	0.003
9.	Escrow Account	1,83,739	0.66
	Total	**2,78,88,255**	**100.00**

9. Distribution of Shareholding as on 31st March, 2026:

Category (Shares)	No. of Shareholders	(%) of Shareholders	No. of Shares	(%) of Shares
Up to – 5,000	26,800	99.30	45,42,656	16.29
5,001 – 10,000	67	0.32	4,59,112	1.65
10,001 – 20,000	57	0.17	7,59,464	2.72
20,001 – 30,000	17	0.06	4,14,704	1.49
30,001 – 40,000	6	0.01	2,01,125	0.72
40,001 – 50,000	4	0.02	1,73,610	0.62
50,001 – 1,00,000	11	0.05	7,70,420	2.76
100,001 and above	18	0.07	2,05,67,164	74.75
Total	**26,980**	**100.00**	**2,78,88,255**	**100.00**

10. Dematerialization of Shares and Liquidity:

The Company has an arrangement with NSDL and CDSL for dematerialisation of shares with ISIN INE716F01012. As on 31st March, 2026, 90.01% of equity share capital corresponding to equity shares were held in dematerialised form.

In accordance with the proviso to Regulation 40(1) of Listing Regulations transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a Depository. However, investors are not barred from holding shares in physical form.

The shares of the Company are traded on BSE Limited.

Pursuant to SEBI Circular dated 25th January, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

11. **Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion dates and likely impact on equity:** Nil

12. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

13. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, applicable with regard to Corporate Governance.

14. **Disclosure with respect to demat suspense account/ unclaimed Suspense Account:**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2025	238	2,18,592
Shareholders who approached the Company for transfer of shares from suspense account during the year	7	34,888
Shareholders to whom shares were transferred from the suspense account during the year	7	34,888
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2026	231	1,83,739

The voting rights on the shares outstanding in the suspense account as on 31st March, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

15. **Furnishing of KYC by Physical Shareholders:**

Considering the ease of doing business for Investors in the securities market, the Securities and Exchange Board of India vide its circulars dated 3rd November 2021 and 16th March 2023 mandated Investors holding securities of listed companies in physical mode to furnish PAN and Nomination (the "KYC") in the prescribed form in addition to furnishing the Bank Account and contact details of such shareholders. The shareholders holding shares in physical form are requested to refer to the communication sent by the Company earlier for detailed instructions in this regard and provide the KYC and other details to the Company's Registrar and Share Transfer Agent.

In view of the above, the shareholders holding shares in physical form are requested to furnish the KYC and other details and also dematerialize their holdings at the earliest. The relevant circulars and the forms to be furnished for updating KYC and other details are available on the website of the Company at www.indokem.co.in and the shareholders may also approach the compliance officer at the registered office of the Company.

16. **List of all Credit ratings obtained by the Company:** No Credit Ratings obtained during FY 2025-26.

17. **Disclosure of Agreements Binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III:**

During the FY 2025-26, no such agreements were entered.

18. Address for Correspondence:

Indokem Limited
Khatau House, Plot No. 410, Mogul Lane, Mahim (West), Mumbai – 400 016.
Telephone: 6123 6767
Designated e-mail address for Investor Services: iklsecretarial@gmail.com
Website: www.indokem.co.in

19. Plant Locations:

i. Company Owned Plant - Plot No. 66, Chikhloli MIDC, Ambernath, Dist. Thane, Maharashtra – 421 505.
ii. Company Owned Plant: Plot 23, Phase 3, GIDC Naroda, Ahmedabad, Gujarat 382330.
iii. Rented Plant - Plot No. 112, Chikhloli MIDC, Ambernath, Dist. Thane, Maharashtra – 421 505.
iv. Rented Plant - Plot No. 123, Chikhloli MIDC, Ambernath, Dist. Thane, Maharashtra – 421 505.
v. Rented Plant - Plot No. 125, Chikhloli MIDC, Ambernath, Dist. Thane, Maharashtra – 421 505.
vi. Rented Plant - Plot No. 128, Chikhloli MIDC, Ambernath, Dist. Thane, Maharashtra – 421 505.
vii. Rented Plant / Godown - Survey No. 292, at Narol-Bareja Road, Opp. Shahwadi Bus Stand, N.H. No. 8, Narol, Ahmedabad, Gujarat - 382 405.
viii. Rented Plant - 1 / 4 I, Palladam Road, Thanneer Pandhal, Pappampatti, Sulur Taluk, Pappampatti, Coimbatore, Tamil Nadu - 641 016.
ix. Rented Godown - Plot No. W-60, Chikhloli M.I.D.C., Ambernath, Taluka Ulhasnagar, Dist. Thane – 421505.
x. Rented Godown – Plot No. 31/32, Naroda GIDC Road, Naroda, Ahmedabad, Gandhinagar, Gujarat - 382330.

20. Disclosure of commodity price risk or foreign exchange risk and hedging activities:

The Company continuously works to manage risks associated with commodity price fluctuations and foreign exchange exposures. The objective of this is to ensure protection from risk arising out of adverse and volatile movement in commodity prices by proper monitoring of the exposures and taking timely actions to keep risks to acceptable levels.

The volatility and significant increases in raw material prices in recent years, has already had, and could in the future, have a material adverse effect on the Company's results of operations and financial condition. While the Company is trying to take certain commercial and technical measures to reduce the impact of this adverse development including increasing or changing the commercial terms of the sales of finished products, but there can be no assurance that such measures will be successful.

Further, the Company has a dedicated Procurement team with strong understanding of chemical raw material markets. This team works closely with suppliers and the Company's operations team to plan and source its raw material supplies through reliable and lowest cost supply chain.

Volatility in raw material prices significantly impacts the input costs of manufacturing and therefore, profitability. Dependence on global supply chains as well as geo-political events requires close tracking of potential risks. The Company being a sizable user of commodities, exposes it to the price risk on account of procurement of commodities. However, there are no hedging instruments suitable to the company to specifically mitigate the aforesaid risk. In respect of foreign exchange risk, the Company proposes to use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to its commitments.

For and on behalf of the Board

Sd/-
Mahendra K. Khatau
Chairman & Managing Director
DIN: 00062794

Place: Mumbai
Date: July 31, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Indokem Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of INDOKEM LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1)	**Litigations, Provisions and contingent liabilities** The Company has several litigations which also include matters under dispute which involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities. Refer Note 22 to the Standalone Financial Statements.	**Our Audit procedures included the following:** As part of the audit process, we obtained from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations. We also performed the following audit procedures: • Evaluation and testing of the design of internal controls followed by the Company relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosure as Contingent Liabilities; • Discussed with Company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the Company; • We also involved our internal tax experts to evaluate the management's underlying judgements in making their estimates with regard to such matters.

Information other than the Financial Statement and Auditor's Report thereon

The Company's management and Board of Directors is responsible for preparation of other information. The other information comprises the information included in the Management discussion and analysis, board's report including Annexure to Board's Report, Corporate Governance and Shareholder's information, but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information are expected to be made available to us after the date of this auditor's report. Any Material misstatement thereon pertaining to it will be reported thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(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 22 to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. i. 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;

ii. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures performed 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) contain any material mis-statement.

iv. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the Companies Act, 2013 are not applicable.

v. Based on our examination, which includes test checks, and other generally accepted audit procedures performed by us, we report that the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trails (edit log) facility. Audit trail functionality was not available in respect of direct changes, if any, made at the underlying database level. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W / W-100036

Sd/-
Rachit Sheth
Partner
Membership No. 158289

Place : Mumbai
Date : 4th May, 2026
UDIN: 26158289NFXQPG9849

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company is maintaining proper records showing full particulars of intangible assets;

(b) The Company has a phased programme of physical verification of its Property, plant and equipments so as to cover all assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, plant and equipments were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements, are held in the name of the Company as at the Balance Sheet date except following:

(₹ In lakhs)

Sr. No.	Description of item of property	Gross carrying value as on 31.03.26	Title deeds held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the Company
1	Buildings (Delhi)	133.60	M/s Ramakem Limited	Amalgamated Company	01 / 10 / 1994	The Company became the owners of the premises by virtue of Scheme of Amalgamation of M/s. Manish Dyes Products Private Limited and M/s. Ramakem Limited, with the Company. However, pending completion of the relevant registration formalities, the immovable properties continue to be in the name of the erstwhile amalgamated Company.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year ;

(e) The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;

(ii) (a) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals with appropriate coverage and procedures of such verification by the management and no discrepancies were noticed on physical verification of 10% or more in aggregate for each class of inventory;

(b) Based on our examination of the records, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) The Company has made investments in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which:

a) The Company has given loans to its subsidiary and employees, aggregate amount granted / provided during the year, are as follows:

Unsecured loans	**Aggregate amount granted / Provided during the year (₹ in Lakhs)**	**Balance outstanding as at balance sheet date in respect of loans (₹ in Lakhs)**
Loan to Subsidiary	Nil	41.25
Loan to Employees	3.00	2.70

b) In our opinion and according to the information provided to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the Company;

c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

d) In respect of loan granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

Other than that mentioned above, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnership or any other parties;

(iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company;

(vi) We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

(vii) (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities;

There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2026 for a period of six months from the date they became payable;

(b) The particulars of statutory dues as at March 31, 2026 which have not been deposited on account of a dispute are as follows:

Name of the Statute	Nature of dues	Amount* (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (Including interest and penalty thereon)	11.92	A.Y. 2007 - 2008	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including interest and penalty thereon)	91.59	A.Y.2017 - 2018	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including interest and penalty thereon)	1.81	A.Y.2012 - 2013	Commissioner of Income Tax (Appeals)
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund Ankleshwar	45.49	March 1997 to August 2007	Central Government Industrial Tribunal - Ahmedabad
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund Ankleshwar	3.30	March 2007 to July 2011	Central Government Industrial Tribunal - Ahmedabad
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund Mumbai	6.53	August 2012 to November 2012	Central Government Industrial Tribunal - Mumbai
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund Mumbai	8.52	April 2010 to March 2012	Central Government Industrial Tribunal - Mumbai
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund Mumbai	9.69	April 2010 to March 2012	Central Government Industrial Tribunal - Mumbai
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund Mumbai	3.78	December 2012 to March 2013	Central Government Industrial Tribunal - Mumbai
Goods and Service Tax Act,2017	Goods and Service Tax (Including interest and penalty thereon)	1,521.06	July 2017 to March 2018	Additional Commissioner of State Tax, Ahmedabad
*Net off amounts paid under protest.				

(viii) There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) The Company is not declared as wilful defaulter by any bank or financial institution or other lender;

(c) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year;

(b) According to the information and explanations given to us, no report under sub - section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us, and based on our examination of the records, Company has not received any whistle blower complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable;

(xiii) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;

(xiv) (a) In our opinion and the records examined by us, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable;

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion and as presented by management there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;

(xvii) The Company has not incurred cash loss in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year; and accordingly the reporting under clause 3(xviii) is not applicable;

(xix) Based on our examination of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx) The Company is not required to spend any amount on CSR activities during the current year Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year;

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W / W-100036

Sd/-
Rachit Sheth
Partner
Membership No. 158289

Place : Mumbai
Date : 4th May, 2026
UDIN: 26158289NFXQPG9849

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of INDOKEM LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to Standalone Financial Statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about internal financial controls with reference to Standalone Financial Statements of the Company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Standalone Financial Statements of the Company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls system with reference to Standalone Financial Statements of the Company and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W / W-100036

Sd/-
Rachit Sheth
Partner
Membership No. 158289

Place : Mumbai
Date : 4th May, 2026
UDIN: 26158289NFXQPG9849

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

₹ in lakhs

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, plant and equipment	3(a)	**5,746**	6,319
Capital work-in-progress	3(b)	**27**	12
Goodwill		**71**	71
Intangible assets	4	**2**	4
Financial assets			
Investments	5(a)	**96**	96
Loans	5(b)	**1**	-*
Other financial assets	5(c)	**77**	60
Income tax assets (net)	6	**14**	19
Other non-current assets	7	**52**	56
Total Non-current Assets		**6,086**	6,637
Current Assets			
Inventories	8	**3,146**	2,781
Financial assets			
Investments	5(a)	**62**	-
Trade receivables	5(d)	**3,574**	3,120
Cash and cash equivalents	5(e)	**128**	46
Bank balance other than cash and cash equivalents	5(f)	**54**	35
Loans	5(b)	**43**	36
Other financial assets	5(c)	**60**	47
Other current assets	7	**265**	319
Total Current Assets		**7,332**	6,384
Total Assets		**13,418**	13,021
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	**2,789**	2,789
Other equity	9(b)	**2,742**	2,529
Total Equity		**5,531**	5,318
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings	10(a)	**2,472**	1,192
Other financial liabilities	10(c)	**300**	276
Provisions	11	**350**	290
Total Non-current Liabilities		**3,122**	1,758
Current Liabilities			
Financial liabilities			
Borrowings	10(b)	**210**	1,020
Trade payables	10(d)		
(i) Total outstanding dues of Micro and Small Enterprises		**203**	22
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises		**3,433**	4,168
Other financial liabilities	10(c)	**84**	15
Provisions	11	**147**	150
Other current liabilities	12	**688**	570
Total Current Liabilities		**4,765**	5,945
Total Liabilities		**7,887**	7,703
Total Equity and Liabilities		**13,418**	13,021

* Amount is below the rounding off norms adopted by the Company.
See accompanying notes 1 to 36 forming part of the Ind AS financial statements

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W / W - 100036

Rachit Sheth
Partner
Membership No.: 158289

Place: Mumbai
Date: May 04, 2026

For and on behalf of the Board
INDOKEM LIMITED

Mahendra K. Khatau
Chairman & Managing Director
DIN : 00062794

Manish M. Khatau
Director
DIN : 02952828

Sivarama Krishna Gunturi
Chief Financial Officer

Rajesh D. Pisal
Company Secretary

Place: Mumbai
Date: May 04, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ in lakhs

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
CONTINUING OPERATIONS			
Income			
Revenue from operations	13	**14,804**	15,365
Other income	14	**324**	65
Total Income		**15,128**	15,430
Expenses			
Cost of materials consumed	15	**10,106**	10,931
Purchase of stock in trade		**492**	572
Changes in inventories of finished goods, work-in-process and stock in trade	16	**(91)**	(356)
Employee benefits expenses	17	**1,782**	1,602
Finance cost	18	**337**	272
Depreciation / amortisation	3 & 4	**214**	207
Other expenses	19	**2,075**	2,111
Total Expenses		**14,915**	15,339
Profit / (loss) before tax		**213**	91
Excess / short provision for tax		**-**	(1)
Current tax	20	**-**	-
Profit / (loss) after tax		**213**	92
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss account			
Remeasurement of post employment benefit obligation		**1**	(14)
Total Other comprehensive income / (loss)		**1**	(14)
Total Comprehensive income / (loss) for the year		**214**	78
Earnings per equity share (Face value of ₹ 10 each) :			
Total Basic and diluted earnings per share (in ₹)	21	**0.77**	0.33

See accompanying note 1 to 36 forming part of Ind-AS Financial Statements.

As per our attached report of even date
For C N K & Associates LLP
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Firm Registration No.: 101961 W / W - 100036

Rachit Sheth
Partner
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Company Secretary

Place: Mumbai
Date: May 04, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital **₹ in lakhs**

Balance as at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2025	Changes in equity share capital during the year	Forfeited Shares	Shares Pending Issuance	Balance as at March 31,2026
2,789	**-**	**2,789**	**-**	**-**	**-**	**2,789**

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2024	Changes in equity share capital during the year	Forfeited Shares	Shares Pending Issuance	Balance as at March 31,2025
2,789	-	2,789	-	-	-	2,789

B. Other Equity **₹ in lakhs**

Particulars	**Reserves and Surplus**					**Total Equity**
	Securities Premium Reserve	**Capital Reserve**	**General Reserve**	**Retained Earnings**	**Revaluation Reserves**	
Balance as at April 1, 2025	1,219	435	648	(1,762)	1,990	2,529
Total Comprehensive Income for the year	-	-	-	213	-	213
Remeasurement of post employment benefit obligation	-	-	-	1	-	1
Transfer to retained earnings	-	-	-	21	(21)	-
Less : sale of revalued Land freehold				210	(210)	-
Balance as at March 31,2026	**1,219**	**435**	**648**	**(1,319)**	**1,759**	**2,742**

₹ in lakhs

Particulars	Reserves and Surplus					Total Equity
	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Revaluation Reserves	
Balance as at April 1, 2024	1,219	435	648	(1,861)	2,011	2,451
Total Comprehensive Income for the year	-	-	-	92	-	92
Remeasurement of post employment benefit obligation	-	-	-	(14)	-	(14)
Transfer to retained earnings	-	-	-	(21)	21	-
Balance as at March 31, 2025	1,219	435	648	(1,762)	1,990	2,529

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W / W - 100036

Rachit Sheth
Partner
Membership No.: 158289

Place: Mumbai
Date: May 04, 2026

For and on behalf of the Board
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DIN : 00062794

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Sivarama Krishna Gunturi
Chief Financial Officer

Rajesh D. Pisal
Company Secretary

Place: Mumbai
Date: May 04, 2026

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

₹ in lakhs

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (loss) before tax	**213**	91
	Adjustments for :		
	Depreciation	**214**	207
	Finance costs	**337**	272
	Interest income	**(15)**	(3)
	Allowances for credit losses	**33**	(6)
	Bad debts written off	**1**	2
	Gain on sale of property, plant and equipment	**(50)**	-
	Provision No longer required	**-**	(2)
	Loss on fair valuation of investments through profit and loss	**7**	-
	Sundry balances written off / (written back)	**(186)**	(15)
	Unrealised exchange rate difference (net)	**8**	26
	Operating profit before working capital changes	**562**	572
	Changes in working capital:		
	(Increase) / decrease in inventories	**(365)**	(494)
	(Increase) / decrease in trade receivables	**(419)**	(622)
	(Increase) / decrease in loans and advances	**(6)**	4
	(Increase) / decrease in other financial assets	**(31)**	(7)
	(Increase) / decrease in other assets	**57**	(195)
	Increase / (decrease) in trade payables	**(550)**	1,297
	Increase / (decrease) in other financial liabilities	**203**	7
	Increase / (decrease) in other liabilities	**118**	(182)
	Increase / (decrease) in provisions	**58**	24
	Cash generated from operations	**(373)**	403
	Income taxes refunded / (paid), net	**5**	(1)
	Net cash (used in) / generated from operating activities	**(368)**	402
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Expenditure on property, plant and equipment and capital advances	**(257)**	(79)
	Proceeds from sale of property, plant and equipment	**647**	-
	Purchase of Currenet Investments	**(69)**	-
	Investment in subsidiary	**-**	-*
	Redemption / (investments in fixed deposits)	**(19)**	1
	Interest received	**15**	2
	Net cash (used in) / generated from investing activities	**317**	(76)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in lakhs

		Year ended March 31, 2026	Year ended March 31, 2025
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from loans taken from banks and financial institutions	**2,014**	169
	Repayment of loans taken from banks and financial institutions	**(1,355)**	(279)
	Unsecured loans taken from directors	**162**	121
	Unsecured loans repaid to directors	**(376)**	(41)
	Loan taken from Company	**48**	14
	Repayment of loans to Company	**(25)**	(12)
	Finance costs paid	**(335)**	(274)
	Net cash (used in) / generated from financing activities	**133**	(302)
	NET CASH (USED IN) / GENERATED FROM CONTINUING OPERATIONS	**82**	24
	INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**82**	24
	Cash and cash equivalents at the beginning of the year	**46**	22
	Cash and cash equivalents at the end of the year	**128**	46

* Amount is below the rounding off norms adopted by the Company.

Note:

The above cash flow statement has been prepared under the “Indirect Method” set out in Indian Accounting Standard (Ind AS-7) on statement of Cash Flow as notified under Companies (Accounts) Rule 2015.

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W / W - 100036

Rachit Sheth
Partner
Membership No.: 158289

Place: Mumbai
Date: May 04, 2026

For and on behalf of the Board
INDOKEM LIMITED

Mahendra K. Khatau
Chairman & Managing Director
DIN : 00062794

Manish M. Khatau
Director
DIN : 02952828

Sivarama Krishna Gunturi
Chief Financial Officer

Rajesh D. Pisal
Company Secretary

Place: Mumbai
Date: May 04, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 1 : Corporate Information

Indokem Limited (referred to as “the Company”) manufactures and deals in dyes, sizing chemicals and auxiliaries in textile industry. they also engaged in manufacturing and marketing of resins and chemicals. The Company also deals in electrical capacitors. It has its head office in Mahim, Mumbai and branch offices at Ahmedabad, Delhi and Coimbatore. Its manufacturing facilities are located at Dahisar Mori and Ambernath near Mumbai and warehousing facilities are located at Dahisar Mori, Ambernath near Mumbai, Narol-Ahmedabad and Coimbatore locations. The Company is incorporated and domiciled in India and is listed on the Bombay Stock Exchange in India.

These Standalone financial statements are approved for issue by the Board of Directors on May 04, 2026.

Note 2.1 : Material Accounting Policies

a) **Statement of compliance:**

These financial statements are prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) **Basis of preparation and presentation:**

1) **Basis of preparation:**

These financial statements have been prepared in accordance with historical cost basis except for the following assets and liabilities :

i) Certain financial assets and liabilities are measured at fair value;

ii) Assets held for sale are measured at the lower of carrying value and fair value less costs to sell; and

iii) Defined benefit plans where plan assets are measured at fair value.

2) **Functional and presentation currency:**

The Company’s presentation and functional currency is in Indian rupees. All amounts in these financial statements, except per share value and unless stated otherwise, have been rounded off and presented in lakhs.

3) **Classification of assets and liabilities into current / non-current:**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. All the assets and liabilities have been classified as current / non-current as per the Company’s normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

c) **Use of estimates:**

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances.

Differences between actual results and estimates are recognised in the period in which the results are known / materialised. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements :

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

d) Property, plant and equipment ("PPE"):

The initial cost of an item of PPE comprises its purchase price net of any trade discounts and rebates and includes import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any other directly attributable expenditure incurred in making the asset ready for its intended use, including interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Material items such as spare parts, stand-by-equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16- property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

Increases in the carrying amount arising on revaluation of PPE are credited to revaluation surplus in other comprehensive income. However, such increases are recognized in profit or loss to the extent that they reverse a revaluation decrease of the same asset previously recognized in profit or loss. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to the statement of profit and loss.

The revaluation surplus included in equity in respect of an item of PPE is transferred directly to retained earnings when the asset is derecognized. Depreciation on revalued assets is recognized in the statement of profit and loss.

The fair value of related to free hold and leasehold land is generally determined based on market evidence appraisals undertaken by professionally qualified Independent valuers.

e) Capital work in progress:

Capital work in progress is stated at cost, net of impairment losses, if any.

f) Depreciation:

The Company provides depreciation as per the useful life of PPE as per Schedule II to the Companies Act, 2013. Depreciation is provided on Straight Line Method on all PPE including revaluation assets at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013, except in the case of following assets:

Nature of asset	Useful life
Leasehold Land and Building	Lease term
Leasehold Land (Naroda, Ahmedabad)	99 Years
Plant and Equipment	3 to 20 Years
Furniture and Fixture	5 to 10 Years
Office Equipment	5 Years
Vehicle	3 to 6 Years
Temporary shed	Remaining lease term

Assets costing less than ₹ 5,000/- are fully depreciated in the year of capitalisation. Depreciation on additions / deductions to PPE made during the year is provided on pro-rata basis from / upto the date of such additions / deductions, as the case may be.

g) Intangible assets:

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Nature of asset	Useful life
Computer software	3 years

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

h) Borrowing costs:

General and specific 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. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i) Assets held for sale:

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for sale in its present condition subject only to terms that are usual and customary for sale of such assets.Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment classified as held for sale are not depreciated.

j) Leases:

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

k) Impairment of non-financial asset:

Non-financial assets other than inventories and non-current assets held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

l) Inventories:

1) Inventories are valued as follows:

Raw materials and packing materials are valued at lower of cost and net realisable value (NRV). Cost is determined on FIFO basis. The cost of inventory comprises of its purchase price, including non-refundable purchase taxes, and any directly attributable costs related to the inventories.

2) Work-in-process is valued at lower of cost and net realisable value. Cost of finished goods and WIP includes cost of raw materials, direct labour, other direct costs and related production overheads upto the relevant stage of production. Cost of inventories is computed on FIFO basis.

3) Stock in trade is valued at cost or net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and / or estimated costs necessary to make sale.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

m) Foreign currency transactions:

The transactions in currencies other than the Company's functional currency are translated at the rates of exchange prevailing at the dates of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the year end exchange rates. Foreign exchange gains and losses arising from such translation are recognised in the statement of profit and loss.

Foreign exchange differences regarded as adjustments to borrowing costs are presented in the statement of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains / losses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as on the date of initial recognition.

n) Revenue recognition:

The Company derives revenues primarily from sale of manufactured goods, traded goods, services.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts 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, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

   For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

   Revenue from sale of products are recognised at a time on which the performance obligation is satisfied.

   Interest income is recognised on time proportion basis taking into account the amount outstanding on effective interest rate.

   Recoveries from group Companies and third parties include recoveries towards common facilities / resources and other support provided to such parties which is recognised as per terms of agreement and in the year in which such services are rendered.

o) Income taxes:

Current tax is the amount of tax payable on taxable income for the year determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred income tax is recognised on differences between the carrying amount of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all deductible temporary differences and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and deferred tax liabilities are measured at applicable tax rates and offset and presented as net.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

p) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is based on the presumption that the transaction to sell the assets or transfer the liability takes place either:

1) In the principal market for the asset or liability; or

2) In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

ii) Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

iii) Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

q) Financial assets:

Initial recognition and measurement:

Financial assets are recognised and measured in accordance with Ind AS 109 on financial instruments. Accordingly, the Company recognises financial asset only when it has a contractual right to receive cash or other financial assets from another entity.

Financial assets are initially recognised at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit or loss are expensed in the statement of profit and loss immediately.

Subsequent measurement:

Subsequent to initial recognition, financial assets are measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVPL). The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

1) Debt instruments:

There are three measurement categories into which the Company classifies its debt instruments:

At amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortised cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). The movements in carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss and recognised in other gains / (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in the statement of profit and loss and presented within other gains / (losses) in the period in which it arises. Interest income from these financial assets is included in other income. "

2) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVPL. The Company makes such election on an instrument by instrument basis.

The classification is made on initial recognition and is irrevocable. Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition:

A financial asset is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) 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

1) The Company has transferred substantially all the risks and rewards of the asset, or

2) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVPL) are recognised in the statement of profit and loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

Impairment of Financial Asset:

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:

(i) Financial assets that are debt instruments and are measured at amortised cost e.g. loans, debt securities, deposits and bank balance.

(ii) For trade receivables, the Company uses a simplified approach as permitted under Ind AS 109

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iii) Financial assets measured at fair value through other comprehensive income.

(iv) In case of other assets (listed as (i) and (ii) above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

r) Financial Liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost:

Financial liabilities classified and measured at amortised cost such as loans and borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, financial liabilities 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 de-recognition 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 or loss.

Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the effective interest method.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs. The borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains / (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

s) Employee benefits:

1) Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the services. These benefits include compensated absences such as paid annual leave and performance incentives.

2) Long term employee benefits:

The Company provides post-employment benefits under defined contribution and / or defined benefit plans:

(i) Defined benefit plan:

For defined benefit plan, the cost of providing benefits is determined using projected unit credit method with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains or losses are recognised in full in other comprehensive income for the period in which they occur. Past service costs both vested and unvested are recognised as an expense (a) when the plan amendment or curtailment occurs ; (b) when the entity recognises related restructuring cost or termination benefits, whichever is earlier. The retirement benefits obligation recognised in the Balance Sheet represents the present value of defined benefit obligations reduced by the fair value of plan assets.

(ii) Defined contribution plans:

Contribution to defined contribution plans are recognized as an expense when the employees have rendered services entitling them to such benefits.

t) Provisions, contingent liabilities and contingent assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in financial statements but disclosed when the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

u) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. These do not include bank balances earmarked / restricted for specific purposes.

v) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

w) Earnings per share:

1) Basic earnings per share:

Basic earnings per share is calculated by dividing the profit / (loss) after tax attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

2) Diluted earnings per share:

Diluted earnings per share is calculated by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

x) Business combinations and Goodwill

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. Acquisition related costs are recognised in profit and loss as incurred.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

y) Ind AS 108: Segment Reporting:

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

Based on "Management Approach" as defined in Ind AS 108 - Operating segments, the operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 2.2 : Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new 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 amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The Company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable..

Note 3 : Property, plant and equipment

Note 3 (a) : Property, plant and equipment F.Y.2025-26

₹ in lakhs

Assets	Freehold land	Leasehold land	Buildings	Plant & machinery	Electrical fittings	Furniture and fixtures	Vehicles	Office equipment	Total
GROSS BLOCK									
As at April 1, 2025	474	4,420	1,104	1,040	27	74	461	140	7,740
Additions	**-**	**-**	**14**	**178**	**15**	**2**	**20**	**13**	**242**
Deletions	**474**	**-**	**166**	**24**	**-**	**-**	**10**	**-**	**674**
As at March 31, 2026	**-**	**4,420**	**952**	**1,194**	**42**	**76**	**471**	**154**	**7,308**
DEPRECIATION									
As at April 1, 2025	-	278	303	398	19	48	286	89	1,421
For the Year	**-**	**46**	**38**	**65**	**2**	**5**	**39**	**17**	**212**
Deductions / Adjustments	**-**	**-**	**56**	**5**	**-**	**-**	**10**	**-**	**71**
As at March 31, 2026	**-**	**324**	**285**	**458**	**21**	**53**	**315**	**106**	**1,561**
NET BLOCK									
As at March 31, 2026	**-**	**4,096**	**667**	**736**	**21**	**23**	**156**	**47**	**5,746**
As at March 31, 2025	474	4,142	801	642	8	26	175	51	6,319

Note 3(a) Property, plant and equipment F.Y.2024-25

₹ in lakhs

Assets	Freehold land	Leasehold land	Buildings	Plant & machinery	Electrical fittings	Furniture and fixtures	Vehicles	Office equipment	Total
GROSS BLOCK									
As at April 1, 2024	474	4,420	1,101	989	27	73	461	124	7,669
Additions	-	-	3	51	-	1	-	16	71
Deletions	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	474	4,420	1,104	1,040	27	74	461	140	7,740

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 3 (a) Property, plant and equipment F.Y.2024-25 (Contd.)

₹ in lakhs

Assets	Free-hold land	Lease-hold land	Build-ings	Plant & machin-ery	Electrical fittings	Fur-niture and fix-tures	Vehicles	Office equip-ment	Total
DEPRECIATION									
As at April 1, 2024	-	232	266	336	18	43	248	72	1,215
For the Year	-	46	37	62	1	5	38	17	206
Deductions / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	278	303	398	19	48	286	89	1,421
NET BLOCK									
As at March 31, 2025	474	4,142	801	642	8	26	175	51	6,319
As at March 31, 2024	474	4,188	835	653	9	30	213	52	6,455

Notes:

a) Vehicles having a written down value of ₹144.58 Lakhs as at March 31, 2026 (₹ 153.87 Lakhs As at March 31, 2025) have been secured against loan from Banks / Financial Institutions.

b) Title deeds of immovable property are held in the name of the Company except as referred to in Note no. 33 II (a).

Note 3 (b) : Capital work in progress

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
As at beginning of the year	**12**	4
For the Year	**159**	9
Deductions / Adjustments	**144**	1
Total Capital work in progress	**27**	12

Capital work in progress (CWIP) Ageing schedule

₹ in lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2026					
Projects in progress	**22**	**4**	**1**	**-**	**27**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025					
Projects in progress	8	4	-	-	12
Projects temporarily suspended	-	-	-	-	-

Note: There are no projects whose completion is overdue or has exceeded its cost.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 4: Intangible assets F.Y. 2025-26

₹ in lakhs

Assets	**Computer software**
GROSS BLOCK	
As at April 1, 2025	45
Additions	**-**
Deletions	**-**
As at March 31, 2026	**45**
DEPRECIATION	
As at April 1, 2025	41
For the Year	**2**
Deductions / Adjustments	**-**
As at March 31, 2026	**43**
NET BLOCK	
As at March 31, 2026	**2**
As at March 31, 2025	4

Intangible assets F.Y. 2024-25

₹ in lakhs

Assets	**Computer software**
GROSS BLOCK	
As at April 1, 2024	43
Additions	2
Deletions	-
As at March 31, 2025	45
DEPRECIATION	
As at April 1, 2024	40
For the Year	1
Deductions / Adjustments	-
As at March 31, 2025	41
NET BLOCK	
As at March 31, 2025	4
As at March 31, 2024	3

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 5 (a) : Investments

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
(a) Investments carried at Cost				
Investment in Foreign subsidiary unquoted				
240000 Equity shares of Refnol Overseas Limited of US $ 1 / each	**89**	89	**-**	-
(As at March 31, 2026 - 240000. As at March 31, 2025 - 240000)				
80000 equity shares of Takka 10 each in Indokem Bangladesh Pvt. Ltd.	**6**	6	**-**	-
(As at March 31, 2026 - 80000. As at March 31, 2025 - 80000)				
Other investments, unquoted				
200000 redeemable debentures of ₹ 100 each of Priyamvada Holdings Limited	**1**	1	**-**	-
(As at March 31, 2026 - 200000. As at March 31, 2025 - 200000)				
50000 optionally convertible debentures of ₹ 100 each of Khatau Holding and Trading Company Private Limited	**-***	-*	**-**	-
(As at March 31, 2026 - 50000. As at March 31, 2025 - 50000)				
(b) Quoted Investments				
In Mutual funds				
5623.351 units of ICICI Prudential Equity & Debt Fund- Growth	**-**	-	**21**	-
13055.721 units of UTI Nifty 50 Index Fund-Regular Plan Growth	**-**	-	**20**	-
1117.736 units of HDFC Flexi Cap Fund - Regular Plan - Growth	**-**	-	**21**	-
	96	96	**62**	-
Total Investments	**96**	96	**62**	-

* Amount is below the rounding off norms adopted by the Company.

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Aggregate amount of unquoted investments	**96**	96	-	-
Aggregate amount of quoted investment	**-**	-	62	-
Aggregate value of quoted investments - At cost	**-**	-	68	-
Investments carried at amortised cost	**96**	96	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 5 (b) : Loans

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Loans receivable considered good : Unsecured				
Loan to related parties (Refer Note 28)	**-**	-	**41**	36
Loans to employees	**1**	-	**2**	-*
Total loans	**1**	-	**43**	36

* Amount is below the rounding off norms adopted by the Company.

Note: Loan has been given in accordance with Section 186(4) of the Companies Act, 2013 and Refer note 32(i).

Note 5 (c) : Other financial assets

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Security deposits	**61**	49	**40**	33
Bank Deposits with maturity more than 12 months	**16**	11	**-**	-
Other receivables	**-**	-	**-**	-*
Export Incentives receivable	**-**	-	**20**	14
Total other financial assets	**77**	60	**60**	47

* Amount is below the rounding off norms adopted by the Company.

Note 5 (d) : Trade receivables

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Trade receivable considered good -Secured	**149**	113
Trade receivable considered good -Unsecured	**3,425**	3,007
Trade receivable which have significant increase in credit risk	**74**	41
Less : Allowances for credit losses	**(74)**	(41)
Total trade and other receivables	**3,574**	3,120

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 5 (d) : Trade receivables (Contd.)

Trade Receivable ageing schedule as at March 31, 2026

₹ in lakhs

Particulars	Outstanding for following period from due date of payment as on March 31, 2026						
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Not due	Total
As at 31 March 2026							
Undisputed Trade Receivable - Considered Good	**989**	**255**	**359**	**155**	**54**	**1,763**	**3,574**
Undisputed Trade Receivable - which have significant increase in credit risk	**9**	**2**	**9**	**1**	**53**	**-**	**74**
Undisputed Trade Receivable - credit impaired							
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired							
Total	**998**	**257**	**368**	**155**	**107**	**1,763**	**3,649**
Less: Expected Credit Loss (ECL)	**9**	**2**	**9**	**1**	**53**	**-**	**74**
Total Trade Receivable	**989**	**255**	**359**	**154**	**54**	**1,763**	**3,574**
As at 31 March 2025							
Undisputed Trade Receivable - Considered Good	786	61	144	31	49	2,049	3,120
Undisputed Trade Receivable - which have significant increase in credit risk	9	3	1	3	25	-	41
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Total	795	64	145	34	74	2,049	3,161
Less: Expected Credit Loss (ECL)	9	3	1	3	25	-	41
Total Trade Receivable	786	61	144	31	49	2,049	3,120

Note 5 (e) : Cash and cash equivalents

₹ in lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Balances with banks:		
	in current accounts	**123**	37
	in Exchange Earners' Foreign Currency (EEFC) Account	**1**	1
(b)	Cash in hand	**4**	3
(c)	Fixed Deposits having maturity less than 90 days	**-***	5
Total cash and cash equivalents		**128**	46

Note : * Amount is below the rounding off norms adopted by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 5 (f) : Bank balance other than cash and cash equivalents

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Fixed deposits with maturity less than 12 months	**52**	33
Unpaid divdend account#	**2**	2
Other bank balances	**-***	-*
Total bank balance other than cash & cash equivalents	**54**	35

Notes:

* Amount is below the rounding off norms adopted by the Company.

#The said amount is lying Escrow Account opened for the purpose Scheme of Arrangement and Amalgamation.

Note 6 : Income tax assets

₹ in lakhs

Particulars	**Non-current**		**Current**	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Income tax assets	**14**	19	-	-
Total Income tax assets (net)	**14**	19	-	-

Note 7 : Other assets

₹ in lakhs

Particulars	**Non-current**		**Current**	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Considered good				
Indirect taxes recoverable	**46**	49	**144**	221
Prepayments	**6**	7	**31**	22
Advances to suppliers	**-**	-	**65**	64
Advances to related parties	**-***	-*	**-**	-
Balance with Government Authorities	**-**	-	**19**	-
Advances to employees	**-**	-	**6**	12
Total other assets	**52**	56	**265**	319

*Amount is below the rounding off limits followed by the Company's norms.
Note: Advances has been given in accordance with Section 186(4) of the Companies Act, 2013 and Refer note 32(i).

Note 8 : Inventories

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
At lower of cost or net realisable value		
(a) Raw materials, fuel and packing materials		
Raw materials	**2,143**	1,887
Packing materials	**131**	114
(b) Work-in-process	**36**	1
(c) Finished goods		
Finished goods	**450**	486
Goods-in-transit	**77**	7
(d) Stock in trade	**309**	286
Total Inventories	**3,146**	2,781

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 9. Share capital and other equity

Note 9 (a) : Share capital

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
Equity shares of ₹ 10/- each	**2,833**	2,833
(As at March 31, 2026 - 2,83,25,600, As at March 31, 2025 - 2,83,25,600)		
Preference shares of ₹ 10/- each	**210**	210
(As at March 31, 2026 - 21,00,000, As at March 31, 2025 - 21,00,000)		
Issued Subscribed and fully paidup capital		
Equity shares of ₹ 10/- each	**2,789**	2,789
(As at March 31, 2026 - 2,78,88,255, As at March 31, 2025 - 2,78,88,255)		
Subscribed		
Equity shares of ₹ 10/- each		
(As at March 31, 2026 - 2,78,88,255, As at March 31, 2025 - 2,78,88,255)	**2,789**	2,789
	2,789	2,789

(i) Reconciliation of number of shares and amount outstanding at the beginning and end of reporting period

Equity shares Issued and Subscribed

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount ₹ In lakhs	No of shares	Amount ₹In lakhs
At the beginning of year	**2,78,88,255**	**2,789**	2,78,88,255	2,789
Increase during the year	**-**	**-**	-	-
Cancelled during the year	**-**	**-**	-	-
At the end of reporting period	**2,78,88,255**	**2,789**	2,78,88,255	2,789

(ii) Rights, preference and restrictions attached to shares:

Equity shares:

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) The details of shareholders holding more than 5% of shares of the Company :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	%	Number	%
Equity shares:				
Vindhyapriya Holdings Private Limited	**55,09,421**	**19.76%**	55,09,421	19.76%
Mahendra K. Khatau	**31,14,967**	**11.17%**	31,14,967	11.17%
Priyanilgiri Holdings Private Limited	**48,96,929**	**17.56%**	48,96,929	17.56%
MKK Holdings Private Limited	**37,77,877**	**13.55%**	37,77,877	13.55%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iv) Promoter's Shareholding :

		As at March 31, 2026			As at March 31, 2025		
S. No.	Assets	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
(i)	Vindhyapriya Holdings Private Limited	**55,09,421**	**19.76**	**-**	55,09,421	19.76	-
(ii)	Priyanilgiri Holdings Private Limited	**48,96,929**	**17.56**	**-**	48,96,929	17.56	-
(iii)	MKK Holdings Private Limited	**37,77,877**	**13.55**	**-**	37,77,877	13.55	-
(iv)	Mahendra Kishore Khatau	**31,14,967**	**11.17**	**-**	31,14,967	11.17	-
(v)	Khatau Holdings And Trading Company Private Limited	**8,47,705**	**3.04**	**-**	8,47,705	3.04	-
(vi)	Emerald Capital Services Private Limited	**3,88,920**	**1.39**	**-**	3,88,920	1.39	-
(vii)	Leelabai Kishore Khatau	**20,883**	**0.07**	**(74.18%)**	80,883	0.29	-
(viii)	Asha Marine Products Private Limited	**52,700**	**0.19**	**-**	52,700	0.19	-
(ix)	Asha Mahendra Khatau	**53,046**	**0.19**	**-**	53,046	0.19	-
(x)	Anil Kishore Khatau	**42,738**	**0.15**	**-**	42,738	0.15	-
(xi)	Priya Mahendra Khatau	**67,015**	**0.24**	**42.54%**	47,015	0.17	-
(xii)	Manish Mahendra Khatau	**45,453**	**0.16**	**-**	45,453	0.16	-
(xiii)	Prism Plantations Private Limited	**10,254**	**0.04**	**(53.16%)**	21,890	0.08	-
(xiv)	Neomy Anil Khatau	**12,500**	**0.04**	**-**	12,500	0.04	-
(xv)	Ilesha Anil Khatau	**5,250**	**0.02**	**-**	5,250	0.02	-
(xvi)	Shreya Siddharth Singhania	**5,000**	**0.02**	**-**	5,000	0.02	-
(xvii)	Khatau Leasing and Finance Company Private Limited	**2,59,425**	**0.93**	**-**	2,59,425	0.93	-
(xviii)	Nirvaan Siddharth Singhania	**10,000**	**0.04**	**100.00%**	-	-	-
(ixx)	Vivaan Siddharth Singhania	**10,000**	**0.04**	**100.00%**	-	-	-
(xx)	Rheyana Manish Khatau	**20,000**	**0.07**	**100.00%**	-	-	-

Note 9 (b) : Other equity

₹ in lakhs

Particulars	As at March 31, 2026	As at April 1, 2025
Securities premium	**1,219**	1,219
Capital reserve	**435**	435
General reserve	**648**	648
Retained earnings	**(1,319)**	(1,762)
Revaluation Reserve	**1,759**	1,990
Total Reserves and surplus	**2,742**	2,529

Nature and purpose of other reserves:

Securities premium

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Capital reserve

Capital reserve includes amounts realised on forfeiture of shares and reserves acquired on previous amalgamations.

General reserve

General reserve consists of reserve created on account of the difference between the fair valuation of assets and liabilities acquired by Company vis-a-vis the share capital it issued on amalgamation with its subsidiary companies vide Amalgamation Scheme approved by the Honorable High Court of Bombay.

Note 10 (a) : Long term borrowings

₹ in lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
Secured			
(a) Rupee term loans / vehicle loans			
(i) From banks (Refer note (i) below)		**729**	6
(ii) From financial institutions (Refer note (i) and (iii) below)		**20**	46
(b) Loans repayable			
(i) From banks - (Refer note (i) below)		**1,041**	533
Total Secured loans	[A]	**1,041**	533
Unsecured			
(a) 20,70,975 8% Non- cumulative redeemable preference shares of ₹ 10/- each (Refer note (ii) below)		**207**	207
(b) Loans from Bank (Refer note (i) below)		**79**	-
(c) Loans from financial institutions (Refer note (i) and (iii) below)		**396**	400
Total Unsecured loans	[B]	**682**	607
Total Long term borrowings	**[A+B]**	**2,472**	1,192

Note 10 (b) : Short term borrowings

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
a) Current maturities of long term borrowings (Refer note 10(a))		
(i) From banks (Refer note (i) below)	**33**	119
(ii) from financial institutions (Refer note (i) and (iii) below)	**25**	23
b) From Bank working capital	**-**	559
Unsecured		
(a) Inter Corporate Deposit (Refer note (i) below)	**40**	-
(b) from financial institutions	**26**	15
(c) Loan from Banks	**31**	17
(d) Loan from related parties ((Refer note (iv) below)	**55**	287
Total Secured loans [A]	**210**	1,020

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

i) Repayment terms and securities of secured loans:

₹ in lakhs

Nature of security	Terms of repayment	Month in which last installment is due	Prevailing Interest rate per annum	Balance as at March 31, 2026	Balance as at March 31, 2025
Secured and unsecured rupee term loans / vehicle loans / working capital / from banks / financial institution					
Secured against hypothecation of specific vehicle	Monthly instalments	August 05,2025	10.42%	**-**	2
Secured against hypothecation of specific vehicle	Monthly instalments	August 05,2025	10.41%	**-**	2
Secured against hypothecation of specific vehicle	Monthly instalments	January 05,2026	8.64%	**-**	3
Secured against hypothecation of specific vehicle	Monthly instalments	September 20,2026	6.89%	**3**	8
Secured against hypothecation of specific vehicle	Monthly instalments	September 05,2029	9.74%	**15**	-
Secured against hypothecation of specific vehicle	Monthly instalments	September 2,2026	7.40%	**4**	10
Secured against property - (Building - Khatau House)	Monthly instalments	April 10, 2041	9.75%	**741**	-
Secured against hypothecation of specific vehicle	Monthly instalments	December 04,2027	8.22%	**45**	69
Loan from Financial Institution Unsecured	Monthly instalments	Repayable on Demand	9% to 11%	**332**	415
Loan from Financial Institution Unsecured	Monthly instalments	March 03,2029 March 02,2029	14% to 18%	**90**	-
Loan from Bank Unsecured	Monthly instalments	April 04, 2029 March 10,2029	15% to 17%	**110**	17
Secured against property - (Building - Khatau House, first and exclusive charge on entire current and movable fixed asset and dropline overdraft facility ₹ 800 lakhs were sanctioned in the months of March, 2022. Validity of facility is 120 months leads reduction in limit by ₹ 6.67 lakhs every month.)	Monthly reducing reset plan	Repayable on Demand	11% to 12%	**-**	633
Secured against property - Plot no 23, Phase III, Naroda, GIDC charge on entire current and movable fixed asset and Dropline overdraft facility of ₹ 1200 lakhs were sanctioned in the month of October, 2025. Validity of facility is for 144 months.	Monthly reducing reset plan	Repayable on Demand	11% to 12%	**1,041**	-
Intercorporate Deposit	Repayable on Demand	Repayable on Demand	12.00%	**40**	-
Working Capital from ICICI Bank, Secured by a first charge over the entire fixed and current assets and personally guaranteed by two Promoter Directors of the Company.	Repayable on Demand	Repayable on Demand	6.1% to 11%	**-**	559
				2,420	1,718

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) Unsecured preference shares

The 8% non- cumulative, redeemable preference shares amounting to ₹207 lakhs were allotted on February 11, 2016. The terms of redemption have been further extended to February 10, 2030.

(iii) Unsecured loans from financial institutions

Loans from financial institutions are secured against pledging of investments held by promoters in personal capacity. It carries a rate of interest ranging from 14 % to 18 % p.a.

(iv) Unsecured loans from related parties

Unsecured loans from related parties do not have any specific repayment schedule. Hence it has been classified under Short Term Borrowings. It carries a rate of interest 12 % p.a.

Note 10 (c) : Other financial liabilities

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Security deposits from others	**300**	276	**-**	4
Interest accrued but not due on loans	**-**	-	**5**	5
Book Overdraft with Bank	**-**	-	**74**	-
Others	**-**	-	**-***	-*
Unclaimed dividend	**-**	-	**2**	2
Provision for Service Tax receivable	**-**	-	**-**	2
Interest accrued and due on borrowings	**-**	-	**3**	2
Total Other financial liabilities	**300**	276	**84**	15

* Amount is below the rounding off norms adopted by the Company.

Note 10 (d) : Trade payables

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Trade payables:		
- Dues to micro and small enterprises (Refer Note below)	**203**	22
- Other than micro and small enterprises	**3,433**	4,168
Total Trade payables	**3,636**	4,190

Trade payable ageing summary

₹ in lakhs

Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 Years**	**More than 3 Years**	**Total**
As at March 31, 2026						
MSME	**192**	**11**	**-**	**-**	**-**	**203**
Others	**1,791**	**1,457**	**14**	**140**	**31**	**3,433**
Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**	**-**
Disputed dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025						
MSME	17	5	-	-	-	22
Others	2,151	1,954	35	4	24	4,168
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Micro, Small and Medium Enterprises Development Act, 2006

As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable :

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
a. The Principal amount remaining unpaid to any supplier at the end of year		
- Micro & Small Enterprises	**203**	22
- Medium Enterprises	**59**	84
b. Interest due remaining unpaid to any supplier at the end of the year	**-**	-
c. Amount of interest paid by the buyer in terms of Section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	**-**	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	**-**	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year.	**-**	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Act.	**-**	-
Total	**262**	106

Note 11 : Provisions

₹ in lakhs

Particulars	**Non-current**		**Current**	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Gratuity (Refer Note 24)	**299**	217	**125**	111
Compensated absences (Refer Note 24)	**44**	66	**22**	39
Superannuation scheme	**7**	7	**-**	-
Total employee benefit obligations	**350**	290	**147**	150

Note 12 : Other current liabilities

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Statutory and other related dues	**38**	40
Employee benefit payable	**170**	158
Payable to others	**51**	149
Advance from customers	**429**	223
Total other current liabilities	**688**	570

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 13 : Revenue from operations

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Sale of products		
Sales		
Finished goods	**14,120**	14,859
Stock in trade	**624**	438
Total Sales	**14,744**	15,297
Other operating revenues		
Freight, octroi, insurance and handling charges recovered	**4**	4
Export incentives	**56**	64
Total Revenue from operations	**14,804**	15,365

Note 14 : Other income

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Interest income		
- on fixed deposits with banks	**4**	3
- on others	**11**	-*
Recovery of office expenses	**6**	6
Gain on foreign exchange transactions (net)	**40**	36
Service charges earned	**-***	1
Provisions no longer required written back	**-**	2
Misc Income- others	**27**	2
Gain on sale of Property, Plant and Equipment (Net)	**50**	-
Sundry balances written back (net)	**186**	15
Total Other income	**324**	65

Note: * Amount is below the rounding off norms adopted by the Company.

Note 15 : Cost of materials consumed

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Opening stock of raw materials	**1,887**	1,761
Add : Purchases	**9,591**	10,301
Less : Closing stock of raw materials	**2,143**	1,887
Cost of raw materials consumed	**9,335**	10,175
Opening stock of packing materials	**114**	101
Add : Purchases	**788**	769
Less : Closing stock of packing materials	**131**	114
Cost of packing materials consumed	**771**	756
Total Cost of materials consumed	**10,106**	10,931

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 16 : Changes in inventories of finished goods, work-in-process and stock in trade

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Opening Stock:		
Finished goods	**494**	400
Stock in trade	**286**	25
Work-in-process	**1**	-*
Less: Closing Stock:		
Finished goods	**527**	494
Stock in trade	**309**	286
Work-in-process	**36**	1
(Increase) / decrease in inventories	**(91)**	(356)

Note: * Amount is below the rounding off norms adopted by the Company.

Note 17 : Employee benefits expenses

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Salaries, wages and bonus	**1,591**	1,484
Contribution to staff provident and other funds (Refer Note No. 24)	**34**	36
Staff welfare expenses	**39**	40
Gratuity expenses (Refer Note No. 24)	**119**	42
Total Employee benefits expenses	**1,782**	1,602

Note 18 : Finance cost

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Interest expense on		
- Borrowings	**216**	218
- Others	**121**	54
Total Finance costs	**337**	272

Note 19 : Other expenses

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Rent	**119**	106
Power and fuel	**165**	167
Water charges	**4**	4
Repairs and maintenance		
Buildings	**53**	33
Plant & machinery	**53**	38
Equipments	**28**	22
Others	**96**	77
Security charges	**45**	36
ETP expenses	**20**	10

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 19 : Other expenses (Contd.)

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Laboratory and testing expenses	**53**	70
Rates and taxes	**6**	7
Doubtful debts written off (net)	**1**	2
Provision / Reversal of Expected Credit Loss	**33**	(6)
Freight, forwarding and repacking	**759**	808
Legal and professional fees	**164**	208
Travelling and conveyance	**200**	252
Auditor's remuneration (Refer Note below)	**10**	11
Communication expense	**13**	14
Printing, postage and courier	**38**	36
Insurance	**36**	34
Commission on sales	**35**	34
Advertisement and sales promotion	**38**	30
Directors sitting fees	**4**	4
Penalties and fines	**1**	-*
Sundry balances written off	**7**	9
Amalgamation Expenses	**-**	11
Loss on fair valuation of investments through profit and loss	**7**	-
Other establishment expenses	**86**	94
Total other expenses	**2,075**	2,111

Note: * Amount is below the rounding off norms adopted by the Company.

Note: Auditor's remuneration comprises (net of goods and service tax / service tax)

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
As an auditor including limited review	**9**	9
Tax audit	**1**	1
Reimbursement of expenses	**-***	-
For Taxation matters	**-**	1
Total Auditor's remuneration	**10**	11

Note: * Amount is below the rounding off norms adopted by the Company.

Note 20 : Income taxes

Income tax expenses recognised in the statement of profit and loss comprises of:

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Current income taxes	**-**	-
Deferred tax	**-**	-
Effective income tax rate (%)*	**Nil**	Nil

* Note: Due to the carried forward business and unabsorbed depreciation losses of past years, the taxable profit of the Company shall be set off against such losses. Hence, the effective tax rate is Nil..

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 21 : Earnings per share

Particulars		**Year ended March 31, 2026**	Year ended March 31, 2025
Profit after tax attributable to owners of the Company	(₹ in lakhs)	**213**	92
Weighted average equity shares for the purpose of calculating			
Basic earnings per share (nos.)		**2,78,88,255**	2,78,88,255
Diluted earnings per share (nos.)		**2,78,88,255**	2,78,88,255
Basic earnings per share			
Total basic earnings per share attributable to owners	(₹)	**0.77**	0.33
Diluted earnings per share			
Total basic earnings per share attributable to owners	(₹)	**0.77**	0.33

Note 22 : Contingent liabilities (to the extent not provided for)

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Disputed income tax demand in appeal	**125**	123
Claims against the Company not acknowledged as debts	**78**	78
Disputed provident fund damages in appeal	**93**	93
Custom duty in the event of non-fulfilment of export obligations in respect of advance licenses availed	**29**	29
Goods and service tax demand in appeal	**1,567**	1,567
Total	**1,892**	1,890

Note 23 : Financial instruments

(i) Capital management

For the purpose of the Company's capital management, equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity. The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of debt which includes the borrowings, cash and cash equivalents including short term bank deposits, equity comprising issued capital and reserves. The gearing ratio for the year is as under:

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Debt (including borrowings from related and unrelated parties)	**2,682**	2,212
Less: Cash and cash equivalents including short term deposits	**(128)**	(46)
Net debt (A)	**2,554**	2,166
Total equity (B)	**5,531**	5,318
Net debt to equity ratio (A / B)	**0.46**	0.41

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) **Categories of financial instruments**

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

₹ in lakhs

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets :					
Cash and cash equivalents	**128**	**-**	**-**	**128**	**128**
Bank balance other than cash and cash equivalents	**54**	**-**	**-**	**54**	**54**
Investments in Subsidiary	**95**	**-**	**-**	**95**	**95**
Other Investments	**1**	**62**	**-**	**63**	**63**
Trade receivables	**3,574**	**-**	**-**	**3,574**	**3,574**
Loans	**44**	**-**	**-**	**44**	**44**
Other financial assets	**137**	**-**	**-**	**137**	**137**
Total	**4,033**	**62**	**-**	**4,095**	**4,095**
Financial liabilities:					
Borrowings	**2,682**	**-**	**-**	**2,682**	**2,682**
Trade payables	**3,636**	**-**	**-**	**3,636**	**3,636**
Other financial liabilities	**384**	**-**	**-**	**384**	**384**
Total	**6,702**	**-**	**-**	**6,702**	**6,702**

Categories of financial instruments

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

₹ in lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets :					
Cash and cash equivalents	46	-	-	46	46
Bank balance other than cash and cash equivalents	35	-	-	35	35
Investments in subsidiary	95		-	95	95
Investments	1	-	-	1	1
Trade receivables	3,120	-	-	3,120	3,120
Loans	36	-	-	36	36
Other financial assets	107	-	-	107	107
Total	3,440	-	-	3,440	3,440
Financial liabilities:					
Borrowings	2,212	-	-	2,212	2,212
Trade payables	4,190	-	-	4,190	4,190
Other financial liabilities	291	-	-	291	291
Total	6,693	-	-	6,693	6,693

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Fair Value Hiearchy :

The fair value hierarchy is based on the inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels :

Level 1- Level 1 heirarchy includes financial instruments measured using quoted prices and mutual funds are measured using the closing net asset value (NAV).

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 are 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 based on observable market data, the instrument is included in Level 3.

The fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2026 is as follows :

₹ in lakhs

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets :				
At fair value through profit and loss	**-**	**-**	**-**	**-**
Investment in quoted mutual funds	**62**			**62**
Investment in optionally convertible reedemable debentures	**-**	**-**	**1**	**1**
Total	**62**	**-**	**1**	**63**

The fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2025 is as follows :

₹ in lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial assets :				
At fair value through profit and loss	-	-	-	-
Investment in optionally convertible reedemable debentures	-	-	1	1
Total	-	-	1	1

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, other bank balances, trade and other receivables, trade and other payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.

The fair value of Company's interest bearing borrowings are determined using amortised cost basis using a discount rate that reflects issuer's borrowing rate as at the end of reporting date.

Financial risk management objectives:

The Company's activities exposes it to a variety of financial risk viz. market risks, credit risks and liquidity risks. In order to manage the aforementioned risks, the Company has a risk management policy and a program that performs close monitoring of and responding to each risk factors.

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Foreign currency risk:

Foreign currency risk mainly arises from transactions undertaken by an operating unit in currencies other than its functional currency. The carrying amount of Company's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows :

Particulars	**USD in lakhs**	**₹ in lakhs**
As at March 31, 2026		
Financial assets	**6**	**526**
Financial liabilities	**4**	**318**

5% appreciation / depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in decrease / increase in the Company's profit before tax by approximately ₹10.39 lakhs (net) for the year ended March 31, 2026.

Particulars	USD in lakhs	₹ in lakhs
As at March 31, 2025		
Financial assets	6	520
Financial liabilities	1	100

5% appreciation / depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in decrease / increase in the Company's profit before tax by approximately ₹21 lakhs (net) for the year ended March 31, 2025.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have significant floating interest rate borrowings during the year ended March 31, 2026 and March 31, 2025. Hence, the Company is not exposed to significant interest rate risk as at the respective reporting dates.

Credit risk:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

Liquidity risk:

The responsibility for liquidity risk management rests with the Board of Directors, which has an appropriate liquidity risk management framework for the management of the Company's short, medium and longterm funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

The table below provides details regarding contractual maturities of significant financial liabilities as at March 31, 2026

₹ in lakhs

Particulars	Within one year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	**210**	**1,907**	**565**	**2,682**
Trade and other payables	**3,636**	**-**	**-**	**3,636**
Other financial liabilities	**84**	**300**	**-**	**384**
Total financial liabilities	**3,930**	**2,207**	**565**	**6,702**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The table below provides details regarding contractual maturities of significant financial liabilities as at March 31, 2025

₹ in lakhs

Particulars	Within one year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	1,020	1,192	-	2,212
Trade and other payables	4,190	-	-	4,190
Other financial liabilities	15	276	-	291
Total financial liabilities	5,225	1,468	-	6,693

Note 24 : Disclosure as required under Ind AS-19 - Employee Benefits

I. Defined Contribution Plans:

The Company has recognised the following amounts in the Income Statement during the year under “Contribution to staff provident and other funds. (Refer Note No. 17)

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Employer’s contribution to Provident Fund	**32**	35
Employer’s contribution to Employee State Insurance	**2**	1
Total	**34**	36

II. Defined benefit plans

A) Gratuity

The Gratuity plan is governed by the Payment of Gratuity Act, 1972 and it is non funded. Under the plan, qualifying employees are entitled to Gratuity depending upon the number of years of service rendered by them subject to minimum specified number of years of service and the salary at time of retirement / resignation.

a) Movements in present value of defined benefit obligation (DBO)

₹ in lakhs

Particulars	**Gratuity March 31, 2026**	Gratuity March 31, 2025
Obligations as at beginning of the year	**328**	305
Current service cost	**22**	23
Interest cost	**19**	19
Past Service Cost	**78**	-
Benefits paid	**(23)**	(33)
Actuarial (gain) / loss on obligations	**(1)**	14
Present value of defined benefit obligation as at end of the year	**423**	328

b) Amount recognised in the Balance Sheet

₹ in lakhs

Particulars	**Gratuity March 31, 2026**	Gratuity March 31, 2025
Present value of defined benefit obligation as at end of the year	**423**	328
Net liability recognised in the Balance Sheet	**423**	328

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

c) Amounts recognised in the statement of Profit and Loss

₹ in lakhs

Particulars	**Gratuity March 31, 2026**	Gratuity March 31, 2025
Current service cost	**22**	23
Interest cost	**19**	19
Past service cost	**78**	-
Total amounts recognised in the statement of Profit and Loss	**119**	42

d) Amounts recognised in other comprehensive income

₹ in lakhs

Particulars	**Gratuity March 31, 2026**	Gratuity March 31, 2025
Components of actuarial gain / losses on obligations:		
Due to change in financial assumptions	**(3)**	7
Due to change in experience adjustments	**2**	7
Total	**(1)**	14

e) Sensitivity analysis

₹ in lakhs

Particulars	**Gratuity March 31, 2026**	Gratuity March 31, 2025
DBO On base assumptions		
A. Discount Rate		
1. Effect due to 0.5% increase in discount rate	**416**	323
2. Effect due to 0.5% decrease in discount rate	**431**	334
B. Salary Escalation Rate		
1. Effect due to 0.5% increase in salary escalation rate	**430**	334
2. Effect due to 0.5% decrease in salary escalation rate	**417**	323
C. Withdrawal Rate		
1. Effect due to 10 % (10%) increase in withdrawal rate	**425**	329
2. Effect due to 10 % (10%) decrease in withdrawal rate	**421**	328

f) Actuarial assumptions

Following are the principal actuarial assumptions used at Balance Sheet date:

Particulars	**Gratuity March 31, 2026**	Gratuity March 31, 2025
Discount rate (per annum)	**6.75%**	6.55%
Expected Return on Plan Assets	**NA**	NA
Withdrawal rate	**15% p.a at younger ages to 10% p.a. at older ages**	15% p.a at younger ages to 10% p.a. at older ages
Salary growth rate	**5%**	5%
Mortality rates	**India Assured Lives Mortality (2012-14)**	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

B) Compensated absences

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 for measurement purpose. The Company's liability is actuarially determined by an independent actuary using the Projected Unit Credit Method at the end of each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

a) Movements in present value of defined benefit obligation (DBO)

₹ in lakhs

Particulars	**Compensated absences March 31, 2026**	Compensated absences March 31, 2025
Obligations as at beginning of the year	**104**	89
Current service cost	**23**	24
Interest Cost	**6**	6
Benefits paid	**(52)**	(10)
Past Service Cost	**13**	-
Others	**-***	3
Actuarial (gain) / loss on obligations	**(26)**	(8)
Present value of defined benefit obligation as at end of the year	**67**	104

Note: * Amounts below the rounding off norms adopted by the Company

b) Amount recognised in the Balance Sheet

₹ in lakhs

Particulars	**Compensated absences March 31, 2026**	Compensated absences March 31, 2025
Present value of defined benefit obligation as at end of the year	**67**	104
Net liability recognised in the Balance Sheet	**67**	104

c) Amounts recognised in the statement of Profit and Loss

₹ in lakhs

Particulars	**Compensated absences March 31, 2026**	Compensated absences March 31, 2025
Current service cost	**23**	24
Interest cost	**6**	6
Past service cost	**13**	-
Expected return on plan assets	**(27)**	(6)
Total amounts recognised in the statement of Profit and Loss	**15**	24

d) Sensitivity analysis

₹ in lakhs

Particulars	**Compensated absences March 31, 2026**	Compensated absences March 31, 2025
DBO On base assumptions		
A. Discount Rate		
1. Effect due to 0.5% increase in discount rate	**66**	102
2. Effect due to 0.5% decrease in discount rate	**68**	106

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

d) **Sensitivity analysis (Contd.)**

₹ in lakhs

Particulars	**Compensated absences March 31, 2026**	Compensated absences March 31, 2025
B. Salary Escalation Rate		
1. Effect due to 0.5% increase in salary escalation rate	**68**	106
2. Effect due to 0.5% decrease in salary escalation rate	**66**	102
C. Withdrawal Rate		
1. Effect due to 10% (10%) increase in withdrawal rate	**67**	104
2. Effect due to 10% (10%) decrease in withdrawal rate	**67**	104

e) **Actuarial assumptions**

Following are the principal actuarial assumptions used at Balance Sheet date:

Particulars	**Compensated absences March 31, 2026**	Compensated absences March 31, 2025
Discount rate (per annum)	**6.75%**	6.55%
Expected Return on Plan Assets	**NA**	NA
Withdrawal rate	**15% p.a at younger ages to 10% p.a. at older ages**	15% p.a at younger ages to 10% p.a. at older ages
Salary growth rate	**5.00%**	5.00%
Mortality rates	**India Assured Lives Mortality (2012-14)**	
Leave availment rate	**1.50%**	1.50%
Leave encashment rate	**0.00%**	0.00%

Note 25 : Operating leases

The Company has taken office, factory spaces and warehouses under cancellable operating leases for periods ranging from 11 months to 3 years. Lease arrangements are usually renewable on mutually agreed terms and are cancellable by written notice.

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Future minimum lease payments are as follows:		
- not later than one year	**139**	100
- later than one year but not later than five years	**198**	107
- later than five years	**-**	-
Total	**337**	207

Note 26 : Segment reporting

Business Segment:

The Company operates in two segment viz. textile dyes and chemicals and electrical capacitors, however the segment reporting for electrical capacitors is not disclosed separately, as the same does not qualify for separate disclosure as per IND AS 108 on operating segments.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 27 : Deferred tax

Deferred tax asset on carry forward of unused tax losses and unused tax credits has not been recognised because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

Details of business loss and unabsorbed depreciation carried forward in future till assessment year 2025-26 is as follows.

Assessment year	Unabsorbed Deprecation ₹ in lakhs	Unabsorbed Business Loss ₹ in lakhs	Remarks
2000-01	173	-	
2001-02	26	-	
2002-03	-*	-	
2003-04	2	-	
2004-05	19	-	
2006-07	104	-	
2009-10	6	-	
2011-12	19	-	
2012-13	18	-	
2013-14	15	-	
2014-15	14	-	
2015-16	13	-	
2016-17	64	-	
2019-20	98	-	
2021-22	21	-	
2024-25	157	-	
2025-26 (STCL)	-*	-	
Total	**749**	**-**	
Total unabosrbed depreciation and business loss	**749**		
Income tax @ 25.17%	**188**		

*Amount is below the rounding off norms adopted by the Company.

Based on the above deferred tax assets to the extent of ₹ 188 lakhs is available in future to set off against future income tax.

Note 28 : Related party relationships, transactions and balances: (as per IND-AS 24)

a) Subsidiaries

Name of Party	Description of relationship
1) Refnol Overseas Limited	Subsidiary
2) Indokem Bangladesh (Pvt.) Limited	Subsidiary
3) Tex Care Middle East LLC	Step Down Subsidiary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 28 : Related party relationships, transactions and balances: (as per IND-AS 24) (Contd.)

b) Enterprise significantly influenced by the Key Managerial Personnel or their relatives

1) Chemron Texchem LLP
2) Asha Marine Products Private Limited
3) Emerald Capital Services Private Limited
4) Vindhyapriya Holdings Private Limited
5) Khatau Leasing and Finance Company Private Limited
6) Prism Plantations Private Limited
7) Khatau Holding and Trading Company Private Limited
8) MKK holdings Private Limited
9) Priyanilgiri Holdings Private Limited
10) Priyamvada Holdings Limited
11) Orchard Acres
12) Reactive Engineering Private Limited

c) Key management personnel and their relatives

1) Mr. Mahendra K. Khatau (Chairman and Managing Director)
2) Mrs. Asha M. Khatau (Non-Executive Director and wife of Chairman)
3) Mr. Manish M. Khatau (Whole -Time Director and son of Chairman)
4) Mrs. Sneha Vidydhar Khandekar(Non-Executive Independent Director)
5) Mr. Suyash Neelkanth Bhise (Non-Exectutive Independent Director)
6) Mr. Adarsh Shukla (Non-Executive Independent Director)
7) Mr. Rahul Singh (Non-Executive Independent Director)
8) Ms. Rupal B. Parikh (Chief Financial Officer) till 09.05.2025
9) Mr. Sivarama Krishna Gunturi (Chief Financial Officer) from 09.05.2025
10) Mr. Rajesh D. Pisal (Company Secretary)
11) Mr. Arup Basu (Managing Director)
12) Mr. Vikas Agarwal (CFO-Refnol Resins and Chemicals Limited) till 29.09.2023

d) Key Managerial Personnel Compensation

₹ in lakhs

Particulars	**For the Year ended March 31, 2026**	For the Year ended March 31, 2025
Short-term employee benefits	**165**	178
Terminal Benefits	**11**	12
Other Benefits	**4**	5
Total Compensation	**180**	195

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

e) Details of transactions with related parties during the year

₹ in lakhs

Nature of transactions	Significantly Influenced		Key Management Personnel and their relatives		Total	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Revenue from operations						
Orchard Acres	**262**	307	**-**	-	**262**	307
Tex Care Middle East LLC (Sale of Goods)	**410**	460	**-**	-	**410**	460
Total	**672**	767	**-**	-	**672**	767
Purchase of Goods						
Orchard Acres	**1,513**	1,187	**-**	-	**1,513**	1,187
Total	**1,513**	1,187	**-**	-	**1,513**	1,187
Income :						
Rent Received / Other Income / Sale Of Assets						
Orchard Acres	**19**	22	**-**	-	**19**	22
Indokem Bangladesh (Pvt.) Limited	**2**	2	**-**	-	**2**	2
Total	**21**	24	**-**	-	**21**	24
Director's Sitting Fees						
Mrs. Asha M. Khatau	**-**	-	**-***	-*	**-***	-*
Mr. Rahul Singh	**-**	-	**1**	1	**1**	1
Mr. Adarsh Shukla	**-**	-	**1**	1	**1**	1
Mr. Suyash Neelkanth Bhise	**-**	-	**1**	1	**1**	1
Mrs. Sneha Vidydhar Khandekar	**-**	-	**1**	-*	**1**	-*
Total	**-**	-	**4**	3	**4**	3
Managerial Remuneration #						
Mr. Mahendra K. Khatau	**-**	-	**73**	72	**73**	72
Mr. Manish M. Khatau	**-**	-	**36**	36	**36**	36
Ms. Rupal B. Parikh	**-**	-	**2**	21	**2**	21
Mr. Arup Basu	**-**	-	**25**	35	**25**	35
Mr. Vikas Agarwal	**-**	-	**-**	13	**-**	13
Mr. Sivarama Krishna Gunturi	**-**	-	**24**	-	**24**	-
Mr. Rajesh D. Pisal	**-**	-	**20**	18	**20**	18
Total	**-**	-	**180**	195	**180**	195
Expenses						
Orchard Acres	**24**	23	**-**	-	**24**	23
Reactive Engineering Private Limited	**26**	25	**-**	-	**26**	25
Total	**50**	48	**-**	-	**50**	48

Note :

* Amount is below the rounding off norms adopted by the Company.

does not include the amount payable towards compensated absenses by the Company, as the same is calculated for the Company as a whole on acturial basis.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

f) Details of transactions with related parties during the year

₹ in lakhs

Nature of transactions	Significantly Influenced		Key Management Personnel and their relatives		Total	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Interest on Borrowings						
Prism Plantations Private Limited	**3**	2	**-**	-	**3**	2
Mr. Mahendra K. Khatau	**-**	-	**13**	7	**13**	7
Mrs. Asha M. Khatau	**-**	-	**5**	7	**5**	7
Mr. Manish M. Khatau	**-**	-	**5**	8	**5**	8
Reactive Engineering Private Limited	**-***	-*	**-**	-	**-***	-*
Total	**3**	2	**23**	22	**26**	24
Loan taken during the year						
Prism Plantations Private Limited	**40**	11	**-**	-	**40**	11
Mr. Mahendra K. Khatau	**-**	-	**94**	106	**94**	106
Mrs. Asha M. Khatau	**-**	-	**65**	-	**65**	-
Mr. Manish M. Khatau	**-**	-	**3**	15	**3**	15
Reactive Engineering Private Limited	**8**	3	**-**	-	**8**	3
Total	**48**	14	**162**	121	**210**	135
Loan repaid during the year						
Prism Plantations Private Limited	**15**	12	**-**	-	**15**	12
Mr. Mahendra K. Khatau	**-**	-	**219**	23	**219**	23
Mrs. Asha M. Khatau	**-**	-	**94**	-	**94**	-
Mr. Manish M. Khatau	**-**	-	**63**	17	**63**	17
Reactive Engineering Private Limited	**10**	-	**-**	-	**10**	-
Total	**25**	12	**376**	40	**401**	52
Deposit given						
Reactive Engineering Private Limited	**-**	1	**-**	-	**-**	1
Total	**-**	1	**-**	-	**-**	1

g) Outstanding balances with related parties:

₹ in lakhs

Nature of transactions	Significantly Influenced		Key Management Personnel and their relatives		Total	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Trade receivables						
Orchard Acres	**793**	512	**-**	-	**793**	512
Net amount receivable	**793**	512	**-**	-	**793**	512
Other receivables						
Indokem Bangladesh (Pvt.) Limited	**6**	4	**-**	-	**6**	4
Total	**6**	4	**-**	-	**6**	4
Deposit given						
Orchard Acres	**5**	5	**-**	-	**5**	5
Reactive Engineering Private Limited	**4**	4	**-**	-	**4**	4
Total	**9**	9	**-**	-	**9**	9

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

g) Outstanding balances with related parties (Contd.)

₹ in lakhs

Nature of transactions	Significantly Influenced		Key Management Personnel and their relatives		Total	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Investments in optionally convertible debentures						
Khatau Holding and Trading Company Private Limited	**-***	-*	**-**	-	**-***	-*
Priyamvada Holdings Limited	**1**	1	**-**	-	**1**	1
Investments in Equity Shares						
Indokem Bangladesh (Pvt.) Limited	**6**	6	**-**	-	**6**	6
Total	**7**	7	**-**	-	**7**	7
Loan - Indokem Bangladesh (Pvt.) Limited	**35**	32	**-**	-	**35**	32
Total	**35**	32	**-**	-	**35**	32

* Amount is below the rounding off norms adopted by the Company.

h) Outstanding balances with related parties:

₹ in lakhs

Nature of transactions	Significantly Influenced		Key Management Personnel and their relatives		Total	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Trade Payables						
Orchard Acres	**1,026**	645	**-**	-	**1,026**	645
Tex Care Middle East LLC	**111**	-	**-**	-	**111**	-
Total	**1,137**	645	**-**	-	**1,137**	645
Borrowings						
Prism Plantations Private Limited	**40**	15	**-**	-	**40**	15
Mr. Mahendra K. Khatau	**-**	-	**25**	150	**25**	150
Mrs. Asha M. Khatau	**-**	-	**25**	54	**25**	54
Mr. Manish M. Khatau	**-**	-	**5**	65	**5**	65
Reactive Engineering Private Limited	**-**	3	**-**	-	**-**	3
Total	**40**	18	**55**	269	**95**	287
Interest accrued and due on borrowings						
Prism Plantations Private Limited	**1**	-*	**-**	-	**1**	-*
Mr. Mahendra K. Khatau	**-**	-	**1**	1	**1**	1
Mrs. Asha M. Khatau	**-**	-	**1**	-*	**1**	-*
Mr. Manish M. Khatau	**-**	-	**-**	1	**-**	1
Reactive Engineering Private Limited	**-**	-*	**-**	-	**-**	-*
Total	**1**	-*	**2**	2	**3**	2

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

h) Outstanding balances with related parties (Contd.)

₹ in lakhs

Nature of transactions	Significantly Influenced		Key Management Personnel and their relatives		Total	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Other Payables						
Reactive Engineering Private Limited	**5**	5	**-**	-	**5**	5
Tex Care Middle East LLC	**315**	22	**-**	-	**315**	22
Total	**320**	27	**-**	-	**320**	27
O / S Dues Managerial Remuneration						
Mr. Mahendra K. Khatau	**-**	-	**3**	3	**3**	3
Mr. Manish M. Khatau	**-**	-	**2**	2	**2**	2
Mr. Arup Basu	**-**	-	**2**	1	**2**	1
Mr. Sivarama Krishna Gunturi	**-**	-	**2**	-	**2**	-
Ms. Rupal B. Parikh	**-**	-	**-**	2	**-**	2
Mr. Rajesh D. Pisal	**-**	-	**2**	1	**2**	1
Total	**-**	-	**11**	9	**11**	9

* Amount is below the rounding off norms adopted by the Company.

Note 29 : Expenditure on Corporate Social Responsibility (CSR)

There is no amount required to be spent by the Company during the year towards Corporate Social Responsibility in terms of Section 135 of the Companies Act, 2013.

Note 30 : Managerial Remuneration

Total remuneration paid by the Company to its Directors including Managing Director (MD) was in accordance with the limits prescribed under section 197 read with Schedule V of the Companies Act, 2013.

Note 31 : Disclosures related to various Ratios

₹ in lakhs

Name of Ratio	Formula	F.Y. 2025-26		F.Y. 2024-25		% of change	Reason for variation if change is more than 25% +/- as compared to previous year
Current Ratio (No. of times)	Current Assets	**7,332**	**1.54**	6,384	1.07	43.29	Due to increase in inventory and receivables
	Current Liabilities	**4,765**		5,945			
Debt Equity Ratio (No. of times)	Short term Debt + Long term Debt	**2,682**	**0.48**	2,212	0.42	16.58	NA
	Share holder's equity	**5,531**		5,318			
Debt Service Coverage Ratio (No. of times)	Earnings available for Debt service	**713**	**0.36**	570	1.04	(65.16)	Due to profit in current year and old loans repaid with new loans
	Debt service	**1,972**		549			

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 31 : Disclosures related to various Ratios (Contd.)

Name of Ratio	Formula	F.Y. 2025-26		F.Y. 2024-25		% of change	Reason for variation if change is more than 25% +/- as compared to previous year
Return on Equity	Net Profit After Tax	**213**	**3.92%**	92	1.74%	125.62	The increase in ratio is due to profit after taxes in current year is more as compared to that in previous year.
	Average Share holder's equity	**5,424**		5,279			
Inventory Turnover Ratio (No. of times)	Sales	**14,804**	**4.99**	15,365	6.06	(17.62)	NA
	Average Inventory	**2,964**		2,534			
Trade Receivable turnover Ratio (No. of times)	Net Sales	**14,804**	**4.42**	15,365	5.46	(18.92)	NA
	Average Trade receivables	**3,347**		2,816			
Trade payable turnover Ratio (No. of times)	Net Purchase / Services	**12,946**	**3.31**	13,750	3.88	(14.79)	NA
	Average Trade payables	**3,913**		3,541			
Net Capital Turnover Ratio (No. of times)	Net Sales	**14,804**	**5.77**	15,365	34.99	(83.52)	Increase in working capital due to in-crease in assets
	Working Capital	**2,567**		439			
Net Profit Ratio	Net Profit After Tax	**213**	**1.44%**	92	0.60%	139.37	Increase in ratio is due to increase in Profit during the year.
	Total Sales	**14,804**		15,365			
Return on Capital Employed	Earning Before Interest and Tax	**428**	**5.21%**	308	4.09%	27.58	Increase in ratio is due to increase in Profit during the year.
	Capital Employed	**8,213**		7,530			
Return on Investment	Income generated from Invested funds	**NA**	**NA**	NA	NA	NA	NA
	Average Invested funds in Treasury Investment	**NA**		NA			

Note 32 : Disclosure as per section 186(4) of the Companies Act, 2013

₹ in lakhs

(i)

Name of party	As at March 31, 2026	As at March 31, 2025
Advances and Loan given to subsidiaries		
Indokem Bangladesh (Pvt.) Limited	**41**	36
	41	36

The above loan and advances have been given for incorporating foreign subsidiary Company and meeting their business requirements.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) The Company has made Investment to following party and the outstanding balances are as under:

₹ in lakhs

Name of party	As at March 31, 2026	As at March 31, 2025
Investment		
Refnol Overseas Limited	**89**	89
Indokem Bangladesh (Pvt.) Limited	**6**	6
	95	95

Note 33

(i) Impact of introduction of new Labour Codes:

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 published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs.

Considering the regulatory-driven nature of this impact, the Company has presented such incremental impact of INR 90.39 lakhs in the standalone Statement of profit and loss for the year ended on March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as appropriate.

(ii) Other Disclosures

a) The Company holds all the title deeds of immovable property in its name except following properties.

₹ in lakhs

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value as on 31.03.26	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Buildings	Buildings - New Delhi	133.60	M/s Ramakem Limited	Amalgamated Company	01-10-1994	The Company became the owners of the premises by virtue of Scheme of Amalgamation of M/s. Manish Dyes Products Private Limited and M/s. Ramakem Limited, with the Company. However, pending completion of the relevant registration formalities, the immovable properties continue to be in the name of the erstwhile amalgamated Company.

b) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

c) The Company has following transactions with struck off companies.

Name of the Struck off Companies	Nature of transactions with struck off Company	No. of shares	Balance outstanding / Nominal share value	Relationship with the struck off Company, if any
ALMEIDA EQUITY FUND PVT. LTD.	Investments in securities	240	2,400.00	Equity shareholder
ARUNESH TRADING & INVESTMENTS (P) LTD.	Investments in securities	50	500.00	Equity shareholder
ASHWIN TRADING & INVESTMENTS (P) LTD.	Investments in securities	50	500.00	Equity shareholder
ADITI CAPITAL SERVICES P. LTD.	Investments in securities	50	500.00	Equity shareholder
CONSOLIDATED SERVICES & SEC. I. LTD.	Investments in securities	5650	56,500.00	Equity shareholder
DEEPAUL TRADING&INVESTMENTS (P) LTD.	Investments in securities	150	1,500.00	Equity shareholder
DELHI FINANCIERS PVT. LTD.	Investments in securities	150	1,500.00	Equity shareholder
G M DANDIDAR COMMERCIAL PVT. LTD.	Investments in securities	6500	65,000.00	Equity shareholder
INTACT LEASING & FINANCE LTD.	Investments in securities	500	5,000.00	Equity shareholder
M /S RAMHARI INVESTMENTS P. LTD.	Investments in securities	450	4,500.00	Equity shareholder
MANJAPRA SEC. & INVT. P. LTD.	Investments in securities	1650	16,500.00	Equity shareholder
NAVRATNA INVESTMENTS P. LTD.	Investments in securities	50	500.00	Equity shareholder
NAKUL TRADING & INVESTMENTS PVT. LTD.	Investments in securities	150	1,500.00	Equity shareholder
ORLON EXPORTS PVT. LTD.	Investments in securities	100	1,000.00	Equity shareholder
SILVER ARROW INVEST. PVT. LTD.	Investments in securities	100	1,000.00	Equity shareholder
SKIM INVESTMENTS AND LEASING P. LTD.	Investments in securities	50	500.00	Equity shareholder
SANTOSH SECURITIES LTD.	Investments in securities	50	500.00	Equity shareholder
VINSUM CONSULTANTS PVT. LTD.	Investments in securities	150	1,500.00	Equity shareholder
VMS CONSULTANTS PVT. LTD.	Investments in securities	80	800.00	Equity shareholder

d) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

f) 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:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

h) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

i) The Company is not declared as willful defaulter by any bank or financial institution or other lender.

j) The Company does not have any subsidiary in India. All the subsidiaries are incorporated outside India and therefore section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 34 : Quarterly Statements filed with Banks for Borrowings against Current Assets

The Company has sanctioned limit of borrowings from ICICI Bank Limited on security of current assets of ₹ 850.00 Lakhs. The Company has filed quarterly returns or statements with ICICI Bank which are in agreement with the books of account other than those as set out below:

Sr No.	Period	Amount as per Books	Amount reported in quarterly returns	Discrepancy	Reasons #
1	Jun-25	6196	6184	12	-
2	Sep-25	6351	6687	(336)	
3	Dec-25	-	-	-	
4	Mar-26	-	-	-	

Considered up to 5% of amount reported in quarterly returns

Note 35: Registration or Satisfaction of Charges with Registrar of Companies

Sr No.	Charge Holder	Charge Amount	Date of Satisfaction	Status of Charge	Delay (Months)	Reasons for Delay
1	Gujarat State Financial Corporation	16.65	1990*	OPEN	432*	Details required for filing of Satisfaction of Charge not available
2	State Bank of India	4.50	1990*	OPEN	432*	Details required for filing of Satisfaction of Charge not available
3	State Bank of India	4.50	1990*	OPEN	432*	Details required for filing of Satisfaction of Charge not available
4	CITI Bank	0.93	1992*	OPEN	408*	Details required for filing of Satisfaction of Charge not available
5	Canara Bank	10.00	1995*	OPEN	372*	Details required for filing of Satisfaction of Charge not available
6	Bank of Baroda	18.00	1995*	OPEN	372*	Details required for filing of Satisfaction of Charge not available

Note : * Date of Satisfaction of Loan not available.

Note 36 : Figures for previous year have been regrouped, wherever necessary.

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W / W - 100036

Rachit Sheth
Partner
Membership No.: 158289

Place: Mumbai
Date: May 04, 2026

For and on behalf of the Board
INDOKEM LIMITED

Mahendra K. Khatau
Chairman & Managing Director
DIN : 00062794

Manish M. Khatau
Director
DIN : 02952828

Sivarama Krishna Gunturi
Chief Financial Officer

Rajesh D. Pisal
Company Secretary

Place: Mumbai
Date: May 04, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Indokem Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Indokem Limited ("the Company"), its subsidiary Company (the Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, the consolidated profit and consolidated total comprehensive income, 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 (SAs) 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 independence 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1)	**Litigations, Provisions and contingent liabilities** The Group has several litigations which also include matters under dispute which involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities. Refer Note 22 to the Consolidated Financial Statements.	**Our Audit procedures included the following:** As part of the audit process, we obtained from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations. We also performed the following audit procedures: • Evaluation and testing of the design of internal controls followed by the Company relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosure as Contingent Liabilities;

Sr No	Key Audit Matter	Auditor's Response
		• Discussed with Company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the Company; • We also involved our internal tax experts to evaluate the management's underlying judgements in making their estimates with regard to such matters.

Information other than the Consolidated Financial Statement and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for other information. The other information comprises the information included Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 of the assets of the Group 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 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;

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so;

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 entities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion;

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements;

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards;

From the matters communicated with those charged with governance, 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

I. We did not audit the financial statements and other financial information of 1 subsidiary included in the consolidated audited financial statements, whose financial statements reflects (before consolidated adjustments) total assets of ₹ 1,629.94 lakhs as on March 31, 2026, total revenues of ₹ 2,544.88 lakhs for the year ended March 31, 2026, total net Profit / (loss) after tax of ₹ (20.85) lakh for year ended March 31, 2026, total comprehensive income / (loss) of ₹ (20.85) lakh for the year ended March 31, 2026 respectively and net cash Outflow of ₹ 91.26 lakhs for the year ended on March 31, 2026 as considered in the consolidated audited financial statement. These financial statements have been audited by other auditor whose financial statements, other financial information and auditor's report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these entities, is based solely on the report of such other auditors.

II. The accompanying consolidated financial statements includes unaudited financial statements of Two subsidiaries which have not been audited by us whose financial statements reflect total assets (before consolidated adjustments) of ₹ 317.76 lakhs as on March 31, 2026, total revenue of ₹ 22.96 lakh for the year ended March 31, 2026, total net loss after tax of ₹ 5.97 lakh for the year ended March 31, 2026, total comprehensive Loss of ₹ 5.97 lakh for the year ended March 31, 2026, and net cash outflow of ₹ 5.21 lakhs for the year ended on March 31, 2026 as considered in the consolidated financial statements. These unaudited financial statements and financial information have been approved and furnished to us by the Management and Our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and our report in terms of sub-sections (3) and (11) of section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the matters covered in paragraph a) and b) above with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Company none of the directors of the holding companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”;

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclosed the impact of pending litigations on its financial position of the Group– Refer Note 22 to the Consolidated Financial Statements;

ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate incorporated in India;

i. The Management has represented that, to the best of its knowledge and belief that 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;

ii. The Management has represented that, to the best of its knowledge and belief that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

iv. There is no dividend declared or paid during the period by the holding Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

v. Based on our examination, which included test checks, that performed by us on the Holding Company, the Holding Company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Audit trail functionality was not available in respect of direct changes, if any, made at the underlying database level by Holding Company. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the holding Company as per the statutory requirements for record retention. However, the subsidiary companies included in Consolidated Financial Statement is incorporated outside india and hence reporting of audit trail for the same is not applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, We report that the subsidiaries Company included in consolidation are foreign subsidiaries, to which reporting under CARO is not applicable, and therefore no separate reporting has been done by us on above matter.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W / W-100036

Sd/-
Rachit Sheth
Partner
Membership No. 158289

Place : Mumbai
Date : 4th May 2026
UDIN: 26158289UJEVBY7033

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indokem Limited ("the Company") and in respect of its subsidiaries which are companies incorporated in India as on March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary Company, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the Company 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing,issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Control and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the Company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the Company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.:101961W / W-100036

Sd/-
Rachit Sheth
Partner
Membership No. 158289

Place : Mumbai
Date : 4th May 2026
UDIN: 26158289UJEVBY7033

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

₹ in lakhs

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, plant and equipment	3(a)	**5,846**	6,385
Capital work-in-progress	3(b)	**27**	12
Goodwill		**71**	71
Intangible assets	4	**2**	4
Financial assets			
Investments	5(a)	**1**	1
Loans	5(b)	**1**	-*
Other financial assets	5(c)	**77**	60
Income tax assets (net)	6	**14**	19
Other non-current assets	7	**52**	79
Total Non-current Assets		**6,091**	6,631
Current Assets			
Inventories	8	**3,329**	2,909
Financial assets			
Investments	5(a)	**62**	-
Trade receivables	5(d)	**4,269**	3,805
Cash and cash equivalents	5(e)	**287**	302
Bank balance other than cash and cash equivalents	5(f)	**54**	35
Loans	5(b)	**2**	-*
Other financial assets	5(c)	**86**	71
Other current assets	7	**321**	334
Total Current Assets		**8,410**	7,456
Total Assets		**14,501**	14,087
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	**2,789**	2,789
Other equity	9(b)	**3,659**	3,394
Minority Interest		**3**	1
Total Equity		**6,451**	6,184
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings	10(a)	**2,472**	1,192
Other financial liabilities	10(c)	**300**	276
Provisions	11	**542**	458
Total Non-current Liabilities		**3,314**	1,926
Current Liabilities			
Financial liabilities			
Borrowings	10(b)	**210**	1,020
Trade payables	10(d)		
(i) Total outstanding dues of Micro and Small Enterprises		**203**	22
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises		**3,511**	4,068
Other financial liabilities	10(c)	**84**	15
Provisions	11	**324**	274
Other current liabilities	12	**404**	578
Total Current Liabilities		**4,736**	5,977
Total Liabilities		**8,050**	7,903
Total Equity and Liabilities		**14,501**	14,087

* Amount is below the rounding off norms adopted by the Group.
See accompanying notes 1 to 32 forming part of the Ind AS financial statements

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W / W - 100036

Rachit Sheth
Partner
Membership No.: 158289

Place: Mumbai
Date: May 04, 2026

For and on behalf of the Board
INDOKEM LIMITED

Mahendra K. Khatau
Director
DIN : 00062794

Manish M. Khatau
Director
DIN : 02952828

Sivarama Krishna Gunturi
Chief Financial Officer

Rajesh D. Pisal
Company Secretary

Place: Mumbai
Date: May 04, 2026

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ in lakhs

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
CONTINUING OPERATIONS			
Income			
Revenue from operations	13	**16,939**	17,809
Other income	14	**306**	72
Total Income		**17,245**	17,881
Expenses			
Cost of materials consumed	15	**10,930**	11,963
Purchase of stock in trade		**492**	572
Changes in inventories of finished goods, work-in-process and stock in trade	16	**(110)**	(343)
Employee benefits expenses	17	**2,175**	1,971
Finance cost	18	**347**	283
Depreciation / amortisation	3 & 4	**234**	225
Other expenses	19	**2,973**	2,881
Total Expenses		**17,041**	17,552
Profit / (loss) before tax		**204**	329
(Excess) / short Provision for tax		**-**	15
Current tax	20	**19**	-
Profit / (loss) after tax		**185**	314
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss account			
Remeasurement of post employment benefit obligation		**1**	(14)
Items that will be subsequently reclassified to profit and loss account			
Exchange differences on translation of foreign operations		(8)	(2)
Total other comprehensive income / (loss)		**(7)**	(16)
Total comprehensive income / (loss) for the year		**178**	298
Net Profit / (loss) attributable to:			
Owners of the Company		**187**	317
Non - Controlling Interest		**(2)**	(3)
Other comprehensive income			
Owners of the Company		**(7)**	(16)
Non - Controlling Interest		**-**	-
Total comprehensive income / (loss) net of tax			
Owners of the Company		**180**	301
Non - Controlling Interest		**(2)**	(3)
Earnings per equity share (Face value of ₹ 10 each) :			
Basic and diluted earnings per share (in ₹)	21	**0.67**	1.13

See accompanying note 1 to 32 forming part of Ind-AS Financial Statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

₹ in lakhs

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Forfeited Shares	Shares Pending Issuance	Balance as at March 31, 2026
2,789	**-**	**2,789**	**-**	**-**	**-**	**2,789**

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Forfeited Shares	Shares Pending Issuance	Balance as at March 31, 2025
2,789	-	2,789	-	-	-	2,789

B. Other Equity

₹ in lakhs

Particulars	Reserves and Surplus							Total Equity
	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Statutory Reserve	Foreign Currency transalation Reserve	Revaluation Resevers	
Balance as at April 1, 2025	1,219	453	648	(1,219)	21	284	1,990	3,394
Total Comprehensive Income for the year	-	-	-	**178**	-	-	-	**178**
Remeasurement of post employment benefit obligation	-	-	-	**1**	-	-	-	**1**
Transferred during the year	-	-	-	**21**	-	**83**	**(21)**	**83**
Less : sale of revalued Land freehold	-	-	-	**210**	-	-	**(210)**	**0**
Balance as at March 31, 2026	**1,219**	**453**	**648**	**(809)**	**21**	**368**	**1,759**	**3,659**

₹ in lakhs

Particulars	Reserves and Surplus							Total Equity
	Securities Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Statutory Reserve	Foreign Currency transalation Reserve	Revaluation Resevers	
Balance as at April 1, 2024	1,219	453	648	(1,538)	21	266	2,011	3,079
Total Comprehensive Income for the year	-	-	-	298	-	-	-	298
Transferred during the year	-	-	-	21	-	18	(21)	18
Balance as at March 31, 2025	1,219	453	648	(1,219)	21	284	1,990	3,394

As per our attached report of even date

For C N K & Associates LLP
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Firm Registration No.: 101961 W / W - 100036

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Place: Mumbai
Date: May 04, 2026

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Date: May 04, 2026

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

₹ in lakhs

	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	**204**	329
Adjustments for :		
Depreciation	**234**	225
Finance costs	**347**	283
Interest income	**(13)**	(2)
Allowances for credit losses	**33**	(6)
Bad debts written off	**41**	43
Provision no longer required	**-**	(2)
Loss on fair valuation of investments through profit and loss	**7**	-
Gain on sale of property, plant and equipment	**(73)**	-
Profit on sale of current and non-current investments (net)	**-**	(3)
Sundry balances written off / (written back)	**(138)**	(15)
Unrealised exchange rate difference (net)	**11**	18
Operating profit before working capital changes	**653**	869
Changes in working capital:		
(Increase) / decrease in inventories	**(420)**	(464)
(Increase) / decrease in trade receivables	**(396)**	(836)
(Increase) / decrease in loans and advances	**(3)**	2
(Increase) / decrease in other financial assets	**(32)**	(8)
(Increase) / decrease in other assets	**40**	(109)
Increase / (decrease) in trade payables	**(379)**	943
Increase / (decrease) in other financial liabilities	**18**	7
Increase / (decrease) in other liabilities	**(37)**	109
Increase / (decrease) in Provision	**133**	(27)
Cash generated from operations	**(423)**	486
Income taxes refunded / (paid), net	**5**	15
Net cash (used in) / generated from operating activities	**(418)**	501
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on property, plant and equipment and capital advances	**(317)**	(100)
Proceeds from sale of property, plant and equipment	**674**	-
Purchase of current Investments	**(69)**	-
Sale of current investments	**-**	3
Redemption / (investments in fixed deposits)	**(19)**	17
Interest received	**13**	3
Net cash (used in) / generated from investing activities	**282**	(77)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

₹ in lakhs

	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from loans taken from banks and financial institutions	**2,014**	169
Repayment of loans taken from banks and financial institutions	**(1,355)**	(279)
Unsecured loans taken from directors	**162**	120
Unsecured loans repaid to directors	**(376)**	(41)
Repayment of loans to Company	**(25)**	(12)
Loan taken from Company	**48**	14
Finance costs paid	**(347)**	(286)
Net cash (used in) / generated from financing activities	**121**	(315)
NET CASH (USED IN) / GENERATED FROM CONTINUING OPERATIONS	**(15)**	109
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(15)**	109
Cash and cash equivalents at the beginning of the year	**302**	193
Cash and cash equivalents at the end of the year	**287**	302

Notes :

1. The above cash flow statement has been prepared under the “Indirect Method” set out in Indian Accounting Standard (Ind AS-7) on statement of Cash Flow as notified under Companies (Accounts) Rule 2015.

As per our attached report of even date
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Rachit Sheth
Partner
Membership No.: 158289

Place: Mumbai
Date: May 04, 2026

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Chief Financial Officer

Rajesh D. Pisal
Company Secretary

Place: Mumbai
Date: May 04, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 1 : Corporate Information

(a) Indokem Limited (referred to as “the holding Company”) manufactures and deals in dyes, sizing chemicals and auxiliaries used in textile industry. It is also engaged in manufacturing and marketing of resins and chemicals. The Company also deals in electrical capacitors. It has its head office in Mahim, Mumbai and branch offices at Ahmedabad, Delhi and Coimbatore. Its manufacturing facilities are located at Dahisar Mori and Ambernath near Mumbai at GIDC Naroda in Ahmedabad and at Coimbatore. The warehousing facilities are located at Dahisar Mori, Ambernath near Mumbai, Narol-Ahmedabad, GIDC - Naroda - Ahmedabad and Coimbatore. The Company is incorporated and domiciled in India and is listed on the Bombay Stock Exchange in India.

The Company and its susbsidiary companies are referred to as the Group here under. The Consolidated Financials Statements for the year ended March 31, 2026 were approved for issue by the Board of Directors on May 4, 2026.

b) Basis of preparation and presentation:

The Financial Statement of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Indokem Limited (“the Company”), i.e. March 31, 2026.

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”), to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Principles of Consolidation:

The consolidated financial statements of the Group have been prepared on the following basis:

1. The Financial Statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.
2. 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.

Goodwill on Consolidation

The excess of cost of investment in the subsidiary, over group’s share in the net assets at the date of acquisition of shares / stake in the subsidiary is recognised as Goodwill in the consolidated financial statements.

(c) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;

Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees, which is the Company’s functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

Composition of consolidated financial statements

The consolidated financial statements are in accordance with Ind AS presentation. The consolidated financial statements comprise:

- Consolidated Balance Sheet
- Consolidated Statement of Profit and Loss
- Statement of Changes in Equity
- Consolidated Statement of Cash Flow
- Notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 2.1 : Material Accounting Policies

a) Use of estimates:

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements :

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

b) Property, plant and equipment ("PPE"):

The initial cost of an item of PPE comprises its purchase price net of any trade discounts and rebates and includes import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any other directly attributable expenditure incurred in making the asset ready for its intended use, including interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

Material items such as spare parts, stand-by-equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16- property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

The fair value of related to free hold and leasehold land is generally determined based on market evidence appraisals undertaken by professionally qualified Independent valuers.

c) Capital work in progress:

Capital work in progress is stated at cost, net of impairment losses, if any.

d) Depreciation:

The group provides depreciation as per the useful life of PPE as per Schedule II to the Companies Act, 2013. Depreciation is provided on Straight Line Method on all PPE including revaluation assets at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013, except in the case of following assets:

Nature of asset	Useful life
Leasehold Land and Building	Lease term
Leasehold Land (Naroda, Ahmedabad)	99 Years
Plant and Equipment	3 to 20 Years
Furniture and Fixture	5 to 10 Years
Office Equipment	5 Years
Vehicle	3 to 6 Years
Temporary shed	Remaining lease term

Assets costing less than ₹ 5,000/- are fully depreciated in the year of capitalisation. Depreciation on additions / deductions to PPE made during the year is provided on pro-rata basis from / upto the date of such additions / deductions, as the case may be.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

e) Intangible assets:

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The group determines the amortisation period as the period over which the future economic benefits will flow to the group after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Nature of asset	Useful life
Computer software	3 years

f) Borrowing costs:

General and specific 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. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

g) Assets held for sale:

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for sale in its present condition subject only to terms that are usual and customary for sale of such assets.Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment classified as held for sale are not depreciated.

h) Leases:

The group's lease asset classes primarily consist of leases for Land and Buildings. The group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

i) Impairment of non-financial asset:

Non-financial assets other than inventories and non-current assets held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. The recoverable amount is higher of the asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

j) Inventories:

1) Inventories are valued as follows:

Raw materials and packing materials are valued at lower of cost and net realisable value (NRV). Cost is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

determined on FIFO basis. The cost of inventory comprises of its purchase price, including non-refundable purchase taxes, and any directly attributable costs related to the inventories.

2) Work-in-process is valued at lower of cost and net realisable value. Cost of finished goods and WIP includes cost of raw materials, direct labour, other direct costs and related production overheads upto the relevant stage of production. Cost of inventories is computed on FIFO basis.

3) Stock in trade is valued at cost or net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and / or estimated costs necessary to make sale.

k) Foreign currency transactions:

The transactions in currencies other than the group's functional currency are translated at the rates of exchange prevailing at the dates of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the year end exchange rates. Foreign exchange gains and losses arising from such translation are recognised in the statement of profit and loss.

Foreign exchange differences regarded as adjustments to borrowing costs are presented in the statement of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains / losses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as on the date of initial recognition.

l) Revenue recognition:

The group derives revenues primarily from sale of manufactured goods, traded goods, services.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the group expects to receive in exchange for those products or services.

The group does not expect to have any contracts 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, it does not adjust any of the transaction prices for the time value of money.

The group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the group; or
2. The group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The group's performance does not create an asset with an alternative use to the group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products are recognised at a time on which the performance obligation is satisfied.

Interest income is recognised on time proportion basis taking into account the amount outstanding on effective interest rate.

Recoveries from group Companies and third parties include recoveries towards common facilities / resources and other support provided to such parties which is recognised as per terms of agreement and in the year in which such services are rendered.

m) Income taxes:

Current tax is the amount of tax payable on taxable income for the year determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Deferred income tax is recognised on differences between the carrying amount of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all deductible temporary differences and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and deferred tax liabilities are measured at applicable tax rates and offset and presented as net.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

n) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is based on the presumption that the transaction to sell the assets or transfer the liability takes place either:

1) In the principal market for the asset or liability; or
2) In the absence of a principal market, in the most advantageous market which can be accessed by the group for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
ii) Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
iii) Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

o) Financial assets:

Initial recognition and measurement:

Financial assets are recognised and measured in accordance with Ind AS 109 on financial instruments. Accordingly, the group recognises financial asset only when it has a contractual right to receive cash or other financial assets from another entity.

Financial assets are initially recognised at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit or loss are expensed in the statement of profit and loss immediately.

Subsequent measurement:

Subsequent to initial recognition, financial assets are measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVPL). The classification depends on the group’s business model for managing the financial assets and the contractual terms of the cash flows.

1) Debt instruments:

There are three measurement categories into which the group classifies its debt instruments:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

At amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortised cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). The movements in carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss and recognised in other gains / (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in the statement of profit and loss and presented within other gains / (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

2) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVPL. For all other equity instruments, the group decides to classify the same either as at FVOCI or FVPL. The group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition:

A financial asset is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) 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

1) The group has transferred substantially all the risks and rewards of the asset, or

2) The group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVPL) are recognised in the statement of profit and loss.

Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

Impairment of Financial Asset:

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:

(i) Financial assets that are debt instruments and are measured at amortised cost e.g. loans, debt securities, deposits and bank balance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) For trade receivables, the group uses a simplified approach as permitted under Ind AS 109

(iii) Financial assets measured at fair value through other comprehensive income.

(iv) In case of other assets (listed as (i) and (ii) above), the group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

p) Financial Liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to profit or loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost:

Financial liabilities classified and measured at amortised cost such as loans and borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, financial liabilities 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 de-recognition 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 or loss.

Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs. The borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains / (losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

q) Employee benefits:

1) Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the services. These benefits include compensated absences such as paid annual leave and performance incentives.

2) Long term employee benefits:

The group provides post-employment benefits under defined contribution and / or defined benefit plans:

(i) Defined benefit plan:

For defined benefit plan, the cost of providing benefits is determined using projected unit credit method with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains or losses are recognised in full in other comprehensive income for the period in which they occur. Past service costs both vested and unvested are recognised as an expense (a) when the plan amendment or curtailment occurs ; (b) when the entity recognises related restructuring cost or termination benefits, whichever is earlier. The retirement benefits obligation recognised in the Balance Sheet represents the present value of defined benefit obligations reduced by the fair value of plan assets.

(ii) Defined contribution plans:

Contribution to defined contribution plans are recognized as an expense when the employees have rendered services entitling them to such benefits.

r) Provisions, contingent liabilities and contingent assets:

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event and 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. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate. If the effect of the time value of money is material, provisions are discounted using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in financial statements but disclosed when the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

s) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. These do not include bank balances earmarked / restricted for specific purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

t) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

u) Earnings per share:

1) Basic earnings per share:

Basic earnings per share is calculated by dividing the profit / (loss) after tax attributable to owners of the group by the weighted average number of equity shares outstanding during the financial year.

2) Diluted earnings per share:

Diluted earnings per share is calculated by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

v) Business combinations and Goodwill

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. Acquisition related costs are recognised in profit and loss as incurred.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

w) Ind AS 108: Segment Reporting:

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

Based on "Management Approach" as defined in Ind AS 108 - Operating segments, the operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the group is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

2.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new 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 amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The Company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 3 (a) : Property, plant and equipment F.Y.2025-26

₹ in lakhs

Assets	Free-hold land	Lease-hold land	Build-ings	Plant & machin-ery	Electrical fittings	Fur-niture and fix-tures	Vehicles	Office equip-ment	Total
GROSS BLOCK									
As at April 1, 2025	474	4,420	1,104	1,320	27	91	607	193	8,236
Additions	-	-	**14**	**200**	**15**	**2**	**50**	**13**	**294**
Deletions	**474**	-	**166**	**33**	-	-	**40**	-	**713**
Adjustments	-	-	-	**27**	-	**2**	**12**	**5**	**46**
As at March 31, 2026	**-**	**4,420**	**952**	**1,514**	**42**	**95**	**629**	**211**	**7,863**
DEPRECIATION									
As at April 1, 2025	-	278	303	638	18	64	410	140	1,851
For the Year	-	**46**	**38**	**76**	**2**	**4**	**48**	**18**	**232**
Deletions	-	-	**55**	**14**	-	-	**36**	-	**105**
Deductions / Adjustments	-	-	-	**23**	-	**2**	**9**	**5**	**39**
As at March 31, 2026	**-**	**324**	**286**	**723**	**20**	**70**	**431**	**163**	**2,017**
NET BLOCK									
As at March 31, 2026	**-**	**4,096**	**666**	**791**	**22**	**25**	**198**	**48**	**5,846**
As at March 31, 2025	474	4,142	801	682	9	27	197	53	6,385

Note: * Amount is below the rounding off norms adopted by the Group.

Note 3 (a) : Property, plant and equipment F.Y.2024-25

₹ in lakhs

Assets	Free-hold land	Lease-hold land	Build-ings	Plant & machin-ery	Electrical fittings	Fur-niture and fix-tures	Vehicles	Office equip-ment	Total
GROSS BLOCK									
As at April 1, 2024	474	4,420	1,101	1,257	27	90	591	174	8,134
Additions	-	-	3	56	-	1	13	18	91
Deletions	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	7	-	-*	3	1	11
As at March 31, 2025	474	4,420	1,104	1,320	27	91	607	193	8,236
DEPRECIATION									
As at April 1, 2024	-	232	266	555	17	59	366	121	1,616
For the Year	-	46	37	76	1	5	41	18	224
Deductions / Adjustments	-	-	-	7	-	-*	3	1	11
As at March 31, 2025	-	278	303	638	18	64	410	140	1,851
NET BLOCK									
As at March 31, 2025	474	4,142	801	682	9	27	197	53	6,385
As at March 31, 2024	474	4,188	835	702	10	31	225	53	6,518

Note: * Amount is below the rounding off norms adopted by the Group.

Notes: a) Vehicles having a written down value of ₹144.58 Lakhs as at March 31, 2026 (₹ 153.87 Lakhs As at March 31, 2025) have been secured against loan from Banks / Financial Institutions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 3 (b) : Capital work in progress

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
As at beginning of the year	**12**	4
For the Year	**159**	9
Deductions / Adjustments	**144**	1
Total Capital work in progress	**27**	12

Capital work in progress (CWIP) Ageing schedule

₹ in lakhs

CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Year**	
As at March 31, 2026					
Projects in progress	**22**	**4**	**1**	**-**	**27**
As at March 31, 2025					
Projects in progress	8	4	-	-	12

Note: There are no Projects whose completion is overdue or has exceeded its cost.

Note 4. Intangible assets F.Y. 2025-26

₹ in lakhs

Assets	**Computer software**
GROSS BLOCK	
As at April 1, 2025	45
Additions	**-**
Deletions	**-**
As at March 31, 2026	**45**
DEPRECIATION	
As at April 1, 2025	41
For the Year	**2**
Deductions / Adjustments	**-**
As at March 31, 2026	**43**
NET BLOCK	
As at March 31, 2026	**2**
As at March 31, 2025	4

Intangible assets F.Y. 2024-25

₹ in lakhs

Assets	**Computer software**
GROSS BLOCK	
As at April 1, 2024	43
Additions	2
Deletions	-
As at March 31, 2025	45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Intangible assets F.Y. 2024-25 (Contd.)

Assets	**Computer software**
DEPRECIATION	
As at April 1, 2024	40
For the Year	1
Deductions / Adjustments	-
As at March 31, 2025	41
NET BLOCK	
As at March 31, 2025	4
As at March 31, 2024	3

Note 5 (a) : Investments

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Other investments, unquoted				
2,00,000 redeemable debentures of ₹ 100 each of Priyamvada Holdings Limited	**1**	1	**-**	-
(As at March 31, 2025 - 2,00,000. As at March 31, 2024 - 2,00,000.)				
50,000 optionally convertible debentures of ₹ 100 each of Khatau Holding and Trading Company Private Limited	**-***	-*	**-**	-
(As at March 31, 2025 - 50,000. As at March 31, 2024 - 50,000)				
(b) Quoted Investments				
In Mutual funds				
5623.351 units of ICICI Prudential Equity & Debt Fund- Growth	-	-	21	-
13055.721 units of UTI Nifty 50 Index Fund-Regular Plan Growth	-	-	20	-
1117.736 units of HDFC Flexi Cap Fund - Regular Plan - Growth	-	-	21	-
	1	1	**62**	-
Total Investments	**1**	1	**62**	-

Note: * Amount is below the rounding off norms adopted by the Group.

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Aggregate amount of unquoted investments	**1**	1	-	-
Aggregate amount of quoted investment	**-**	-	62	-
Aggregate value of quoted investments - At cost	**-**	-	68	-
Aggregate amount of provision for diminution other than temporary in value of investments	**-**	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 5 (b). Loans and advances

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Loans to employees	**1**	-	**2**	-*
Total loans	**1**	-	**2**	-*

* Amount is below the rounding off norms adopted by the Group.

Note 5 (c) : Other financial assets

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Security deposits	**61**	49	**66**	57
Bank Deposits with maturity more than 12 months	**16**	11	**-**	-
Other receivables	**-**	-	**-**	-*
Export Incentives receivable	**-**	-	**20**	14
Total other financial assets	**77**	60	**86**	71

* Amount is below the rounding off norms adopted by the Group.

Note 5 (d) : Trade and other receivables

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Trade receivable considered good -Secured	**149**	113
Trade receivable considered good -Unsecured	**4,120**	3,692
Trade receivable which have significant increase in credit risk	**145**	106
Less : Allowances for credit losses	**(145)**	(106)
Total trade and other receivables	**4,269**	3,805

Trade receivables ageing schedule as at March 31, 2026

₹ in lakhs

Particulars	**Outstanding for following period from due date of payment as on March 31, 2026**						
	Less than 6 Months	**6 Months - 1 year**	**1-2 years**	**2-3 Years**	**More than 3 Years**	**Not due**	**Total**
As at March 31 2026							
Undisputed Trade Receivable - Considered Good	**1,673**	**267**	**359**	**154**	**52**	**1,763**	**4,268**
Undisputed Trade Receivable - which have significant increase in credit risk	**9**	**44**	**38**	**1**	**53**	**-**	**145**
Undisputed Trade Receivable - credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disputed Trade Receivable - Considered Good	**-**	**-**	**-**	**-**	**-**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade receivables ageing schedule as at March 31, 2026 (Contd.)

₹ in lakhs

Particulars	Outstanding for following period from due date of payment as on March 31, 2026						
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Not due	Total
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Total	**1,682**	**311**	**397**	**155**	**105**	**1,763**	**4,414**
Less: Expected Credit Loss (ECL)	**9**	**44**	**38**	**1**	**53**	**-**	**145**
Total Trade receivable	**1,673**	**267**	**359**	**154**	**53**	**1,763**	**4,269**

Trade receivables ageing schedule as at March 31, 2025

₹ in lakhs

Particulars	Outstanding for following period from due date of payment as on March 31, 2025						
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Not due	Total
As at 31 March 2025							
Undisputed Trade Receivable - Considered Good	1,464	61	151	31	49	2,049	3,805
Undisputed Trade Receivable - which have significant increase in credit risk	9	57	12	3	25	-	106
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Total	1,473	118	162	35	74	2,049	3,911
Less: Expected Credit Loss (ECL)	9	57	12	3	25	-	106
Total Trade receivable	1,464	61	151	31	49	2,049	3,805

Note 5 (e) : Cash and cash equivalents

₹ in lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Balances with banks:		
	in current accounts	**271**	261
	in Exchange Earners' Foreign Currency (EEFC) Account	**1**	1
(b)	Cash in hand	**15**	35
(c)	Fixed Deposits having maturity less than 90 days	**-**	5
Total Cash and cash equivalents		**287**	302

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 5 (f) : Bank balance other than cash and cash equivalents

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with maturity less than 12 months	**52**	33
Unpaid divdend account#	**2**	2
Other bank balances	**-***	-*
Total Bank balance other than cash & cash equivalents	**54**	35

* Amount is below the rounding off norms adopted by the Group.

The said amount is lying in Escrow Account opened for the purpose Scheme of Arrangement and Amalgamation.

Note 6 : Income tax assets

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Income tax assets	**14**	19	**-**	-*
Total income tax assets (net)	**14**	19	**-**	-*

* Amount is below the rounding off norms adopted by the Group.

Note 7 : Other assets

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered good				
Indirect taxes recoverable	**46**	49	**144**	222
Prepayments	**5**	7	**62**	36
Advances to suppliers	**-**	-	**65**	65
Advances to related parties	**-***	-*	**-**	-
Advances to others	**1**	23	**25**	-
Tax Paid in Advance	**-**	-	**19**	-
Advances to employees	**-**	-	**6**	12
Total other assets	**52**	79	**321**	334

* Amount is below the rounding off norms adopted by the Group.

Note 8 : Inventories

₹ in lakhs

Particulars	As at March 31, 2026	As at April 1, 2025
At lower of cost or net realisable value		
(a) Raw materials and packing materials		
Raw materials	**2,271**	1,971
Goods-in-transit	**-**	8
Packing materials	**131**	114

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 8 : Inventories (Contd.)

₹ in lakhs

Particulars	As at March 31, 2026	As at April 1, 2025
(b) Work-in-process	**36**	1
(c) Finished goods		
Finished goods	**505**	522
Goods-in-transit	**77**	7
(d) Stock in trade	**309**	286
Total Inventories	**3,329**	2,909

Note 9. Share capital and other equity

Note 9 (a) : Share capital

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
Equity shares of ₹ 10/- each	**2,833**	2,833
(As at March 31, 2026 - 2,83,25,600, As at March 31, 2025 - 2,83,25,600)		
Preference shares of ₹ 10/- each	**210**	210
(As at March 31, 2026 - 21,00,000, As at March 31, 2025 - 21,00,000,)		
Issued:		
Equity shares of ₹ 10/- each	**2,789**	2,789
(As at March 31, 2026 - 2,78,88,255, As at March 31, 2025 - 2,78,88,255)		
Subscribed		
Equity shares of ₹ 10/- each		
(As at March 31, 2026 - 2,78,88,255, As at March 31, 2025 - 2,78,88,255)	**2,789**	2,789
	2,789	2,789

(i) Reconciliation of number of shares and amount outstanding at the beginning and end of reporting period

Equity shares Issued and Subscibed

Particulars	**As at March 31, 2026**		As at March 31, 2025	
	No of shares	**Amount ₹ in lakhs**	No of shares	Amount ₹ in lakhs
At the beginning of year	**2,78,88,255**	**2,789**	2,78,88,255	2,789
Increase during the year	**-**	**-**	-	-
Cancelled during the year	**-**	**-**	-	-
At the end of reporting period	**2,78,88,255**	**2,789**	2,78,88,255	2,789

(ii) Rights, preference and restrictions attached to shares:

Equity shares:

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iii) The details of shareholders holding more than 5% of shares of the Company :

Particulars	**As at March 31, 2026**		As at March 31, 2025	
	Number	**%**	Number	%
Equity shares:				
Vindhyapriya Holdings Private Limited	**55,09,421**	**19.76%**	55,09,421	19.76%
Mahendra K. Khatau	**31,14,967**	**11.17%**	31,14,967	11.17%
Priyanilgiri Holdings Private Limited	**48,96,929**	**17.56%**	48,96,929	17.56%
MKK Holdings Private Limited	**37,77,877**	**13.55%**	37,77,877	13.55%

Promoter's Shareholding

SN	Promoter Name	**As at March 31, 2026**			As at March 31, 2025		
		No of shares	**% of total shares**	**% change during the year**	**No of shares**	**% of total shares**	**% change during the year**
(i)	Vindhyapriya Holdings Private Limited	**55,09,421**	**19.76**	**-**	55,09,421	19.76	-
(ii)	Priyanilgiri Holdings Private Limited	**48,96,929**	**17.56**	**-**	48,96,929	17.56	-
(iii)	MKK Holdings Private Limited	**37,77,877**	**13.55**	**-**	37,77,877	13.55	-
(iv)	Mahendra Kishore Khatau	**31,14,967**	**11.17**	**-**	31,14,967	11.17	-
(v)	Khatau Holdings And Trading Company Private Limited	**8,47,705**	**3.04**	**-**	8,47,705	3.04	-
(vi)	Emerald Capital Services Private Limited	**3,88,920**	**1.39**	**-**	3,88,920	1.39	-
(vii)	Khatau Leasing And Finance Company Limited	**2,59,425**	**0.93**	**-**	2,59,425	0.93	-
(viii)	Leelabai Kishore Khatau	**20,883**	**0.07**	**(74.18%)**	80,883	0.29	-
(ix)	Asha Marine Products Private Limited	**52,700**	**0.19**	**-**	52,700	0.19	-
(x)	Asha Mahendra Khatau	**53,046**	**0.19**	**-**	53,046	0.19	-
(xi)	Anil Kishore Khatau	**42,738**	**0.15**	**-**	42,738	0.15	-
(xii)	Priya Mahendra Khatau	**67,015**	**0.24**	**42.54%**	47,015	0.17	-
(xiii)	Manish Mahendra Khatau	**45,453**	**0.16**	**-**	45,453	0.16	-
(xiv)	Prism Plantations Private Limited	**10,254**	**0.04**	**(53.16%)**	21,890	0.08	-
(xv)	Neomy Anil Khatau	**12,500**	**0.04**	**-**	12,500	0.04	-
(xvi)	Ilesha Anil Khatau	**5,250**	**0.02**	**-**	5,250	0.02	-
(xvii)	Shreya Siddharth Singhania	**5,000**	**0.02**	**-**	5,000	0.02	-
(xviii)	Nirvaan Siddharth Singhania	**10,000**	**0.04**	**100.00%**	-	-	-
(ixx)	Vivaan Siddharth Singhania	**10,000**	**0.04**	**100.00%**	-	-	-
(xx)	Rheyana Manish Khatau	**20,000**	**0.07**	**100.00%**	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 9 (b) : Other equity

₹ in lakhs

Particulars	**As at March 31, 2026**	As at April 1, 2025
Securities premium	**1,219**	1,219
Capital reserve	**453**	453
General reserve	**648**	648
Statutory reserves	**21**	21
Retained earnings	**(809)**	(1,219)
Revaluation reserve	**1,759**	1,990
Foreign currency transaltion reserve	**368**	284
Total Reserves and surplus	**3,659**	3,394

Nature and purpose of other reserves:

Securities premium

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital reserve

Capital reserve includes amounts realised on forfeiture of shares and reserves acquired on previous amalgamations.

General reserve

General reserve consists of reserve created on account of the difference between the fair valuation of assets and liabilities acquired by Company vis-a-vis the share capital it issued on amalgamation with its subsidiary companies vide Amalgamation Scheme approved by the Honorable High Court of Bombay.

Other Reserves

This arises due to consolidation of financials with step down subsidiary named TEX CARE MIDDLE EAST LLC (TCME), UAE.

Foreign Currency Transaltion Reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation Currency (i.e.INR) are recognised in the other comprehensive income and accumulated in foreign currency translation reserve..

Note 10 (a) : Long term borrowings

₹ in lakhs

Particulars	**Non-current**	
	As at March 31, 2026	As at March 31, 2025
Secured		
(a) Rupee term loans / vehicle loans		
(i) from banks (Refer note (i) below)	**729**	6
(ii) from financial institutions (Refer note (i) and (iii) below)	**20**	46
(iii) from bank working capital (Refer note (i) below)	**-**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 10 (a) : Long term borrowings (Contd.)

₹ in lakhs

Particulars		Non-current	
		As at March 31, 2026	As at March 31, 2025
(b) Loans repayable on demand			
(i) from banks - (Refer note (i) below)		**1,041**	533
Total Secured loans	[A]	**1,790**	585
Unsecured			
(a) 20,70,975 8% Non- cumulative redeemable preference shares of ₹ 10/- each (Refer note (ii) below)		**207**	207
(b) Loans from Bank (Refer note (i) below)		**79**	-
(c) Loans from financial institutions (Refer note (i) and (iii) below)		**396**	400
Total Unsecured loans	[B]	**682**	607
Total Borrowings	**[A+B]**	**2,472**	1,192

Note 10 (b) : Short term borrowings

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Secured		
a) Current maturities of long term borrowings (Refer note 10(a))		
(i) From banks (Refer note (i) below)	**33**	119
(ii) From financial institutions (Refer note (i) and (iii) below)	**25**	23
b) From bank working capital	**-**	559
Unsecured		
(a) Inter Corporate Deposit (Refer note (i) below)	**40**	-
(b) From financial institutions	**26**	15
(c) Loan from banks	**31**	17
(d) Loan from related parties ((Refer note (iv) below)	**55**	287
Total Short term borrowings	**210**	1,020

i) Repayment terms and securities of secured / unsecured loans:

₹ in lakhs

Nature of security	**Terms of repayment**	**Month in which last installment is due**	**Prevailing Interest rate per annum**	**Balance as at March 31, 2026**	Balance as at March 31, 2025
Secured and unsecured rupee term loans / vehicle loans / working capital / from banks / financial institution					
Secured against hypothecation of specific vehicle	Monthly instalments	August 05,2025	10.42%	**-**	2
Secured against hypothecation of specific vehicle	Monthly instalments	August 05,2025	10.41%	**-**	2
Secured against hypothecation of specific vehicle	Monthly instalments	January 05,2026	8.64%	**-**	3
Secured against hypothecation of specific vehicle	Monthly instalments	September 20,2026	6.89%	**3**	8
Secured against hypothecation of specific vehicle	Monthly instalments	September 05,2029	9.74%	**15**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

i) Repayment terms and securities of secured / unsecured loans: (Contd.)

₹ in lakhs

Nature of security	Terms of repayment	Month in which last installment is due	Prevailing Interest rate per annum	Balance as at March 31, 2026	Balance as at March 31, 2025
Secured against hypothecation of specific vehicle	Monthly instalments	September 2, 2026	7.40%	**4**	10
Secured against property - (Building - Khatau House)	Monthly instalments	April 10, 2041	9.75%	**741**	-
Secured against hypothecation of specific vehicle	Monthly instalments	December 04, 2027	8.22%	**45**	69
Loan from Financial Institution Unsecured	Repayable on Demand	Repayable on Demand	9% to 11%	**332**	415
Loan from Financial Institution Unsecured	Monthly instalments	March 03,2029 March 02,2029	14% to 18%	**90**	-
Loan from Bank Unsecured	Monthly instalments	April 04, 2029 March 10,2029	15% to 17%	**110**	17
Secured against property - (Building - Khatau House, first and exclusive charge on entire current and movable fixed asset and dropline overdraft facility ₹ 800 lakhs were sanctioned in the months of March, 2022. Validity of facility is 120 months leads reduction in limit by ₹ 6.67 lakhs every month.	Monthly reducing reset plan	Repayable on Demand	11% to 12%	**-**	633
Secured against property -Plot no 23, Phase III, Naroda, GIDC charge on entire current and movable fixed asset and Dropline overdraft facility of ₹ 1200 lakhs were sanctioned in the month of October, 2025. Validity of facility is for 144 months.	Monthly reducing reset plan	Repayable on Demand	11% to 12%	**1,041**	-
Intercorporate Deposit	Repayable on Demand	Repayable on Demand	12.00%	**40**	-
Working Capital from ICICI Bank, Secured by a first charge over the entire fixed and current assets and personally guaranteed by two Promoter Directors of the Company.	Repayable on Demand	Repayable on Demand	6.1% to 11%	**-**	559
				2,420	1,718

(ii) Unsecured preference shares

The 8% non- cumulative, redeemable preference shares amounting to ₹2,07 lakhs were allotted on February 11, 2016. The terms of redemption have been further extended to February 10, 2030.

(iii) Unsecured loans from financial institutions

Loans from financial institutions are secured against pledging of investments held by promoters in personal capacity. It carries a rate of interest ranging from 14 % to 18 % p.a.

(iv) Unsecured loans from related parties

Unsecured loans from related parties do not have any specific repayment schedule. Hence it has been classified under Short Term Borrowings. It carries a rate of interest 12% P.a.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 10 (c) : Other financial liabilities

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Security deposits from others	**300**	276	**-**	4
Interest accrued but not due on loans	**-**	-	**5**	5
Book overdraft with bank	**-**	-	**74**	-*
Advance from related party	**-**	-	**-***	-*
Unclaimed dividend	**-**	-	**2**	2
Provision for service tax receivable	**-**	-	**-**	2
Interest accrued and due on borrowings	**-**	-	**3**	2
Total Other financial liabilities	**300**	276	**84**	15

* Amount is below the rounding off norms adopted by the Group.

Note 10 (d) : Trade payables

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Trade payables:		
- Dues to micro and small enterprises (Refer Note below)	**203**	22
- Other than micro and small enterprises	**3,511**	4,068
Total Trade payables	**3,714**	4,090

Trade Payable Ageing summary

₹ in lakhs

Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 Years**	**More than 3 Years**	**Total**
As at March 31, 2026						
MSME	**192**	**11**	**-**	**-**	**-**	**203**
Others	**1,791**	**1,536**	**14**	**140**	**31**	**3,511**
Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**	**-**
Disputed dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025						
MSME	17	5	-	-	-	22
Others	2,151	1,854	35	4	24	4,068
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Note 11 : Provisions

₹ in lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Gratuity	**491**	385	**302**	236
Compensated absences	**44**	66	**22**	38
Superannuation scheme	**7**	7	**-**	-
Total Provisions	**542**	458	**324**	274

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 12 : Other current liabilities

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Statutory and other related dues	**65**	66
Employee benefit payable	**172**	158
Payable to others	**52**	150
Advance from customers	**115**	204
Total Other current liabilities	**404**	578

Note 13 : Revenue from operations

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Sale of products		
Sales		
Finished goods	**16,254**	17,303
Stock in trade	**625**	438
Total Sales	**16,879**	17,741
Other operating revenues		
Freight, octroi, insurance and handling charges recovered	**4**	4
Export incentives	**56**	64
Total Revenue from operations	**16,939**	17,809

Note 14 : Other income

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Interest income		
- on fixed deposits with banks	**5**	4
- on others	**9**	(2)
Recovery of office expenses	**6**	6
Gain on foreign exchange transactions (net)	**40**	36
Service charges earned	**8**	5
Provisions no longer required written back	**-**	2
Misc Income- others	**27**	3
Profit / (Loss) on sale of investment	**-**	3
Gain on sale of Property, Plant and Equipment (Net)	**73**	-
Sundry balances written back (net)	**138**	15
Total Other income	**306**	72

Note 15 : Cost of materials consumed

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Opening stock of raw materials	**1,979**	1,871
Add : Purchases	**10,451**	11,315
Less : Closing stock of raw materials	**2,271**	1,979
Cost of raw materials consumed	**10,159**	11,207

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 15 : Cost of materials consumed (Contd.)

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Opening stock of packing materials	**114**	101
Add : Purchases	**788**	769
Less : Closing stock of packing materials	**131**	114
Cost of packing materials consumed	**771**	756
Total Cost of materials consumed	**10,930**	11,963

Note 16 : Changes in inventories of finished goods, work-in-process and stock in trade

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Opening Stock:		
Finished goods	**529**	447
Stock in trade	**286**	26
Work-in-process	**1**	-*
Less: Closing Stock:		
Finished goods	**582**	529
Stock in trade	**309**	286
Work-in-process	**36**	1
(Increase) / decrease in inventories	**(110)**	(343)

* Amount is below the rounding off norms adopted by the Group.

Note 17 : Employee benefits expenses

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Salaries, wages and bonus	**1,984**	1,850
Contribution to staff provident and other funds (Refer Note No. 24)	**34**	36
Staff welfare expenses	**39**	43
Gratuity expenses	**118**	42
Total Employee benefits expenses	**2,175**	1,971

Note 18 : Finance cost

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Interest expense on		
- Borrowings	**216**	229
- Others	**131**	54
Total Finance costs	**347**	283

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 19 : Other expenses

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Rent	**177**	158
Power and fuel	**175**	176
Water charges	**4**	4
Repairs and maintenance		
Buildings	**58**	37
Plant & machinery	**63**	47
Equipments	**28**	22
Others	**98**	79
Security charges	**45**	36
Effluent treatment plant expenses	**20**	10
Laboratory and testing expenses	**53**	70
Rates and taxes	**6**	7
Doubtful debts written off (net)	**41**	43
Provision / Reversal of Expected Credit Loss	**33**	(6)
Freight, forwarding and repacking	**759**	808
Legal and professional fees	**205**	252
Travelling and conveyance	**254**	303
Auditor's remuneration (Refer Note below)	**17**	17
Communication expense	**13**	14
Printing, postage and courier	**38**	36
Insurance	**36**	34
Commission on sales	**380**	232
Advertisement and sales promotion	**164**	338
Directors sitting fees	**6**	5
Penalties and fines	**1**	-*
Sundry balances written off	**163**	9
Amalgamation Expenses	**-**	11
Loss on fair valuation of investments through profit and loss	**7**	-
Other establishment expenses	**130**	139
Total Other expenses	**2,973**	2,881

* Amount is below the rounding off norms adopted by the Group.

Note: Auditor's remuneration comprises (net of goods and service tax)

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
As an auditor including limited review	**9**	9
Tax audit	**1**	1
Reimbursement of expenses	**-***	-
For Others	**7**	6
Total auditor's remuneration	**17**	17

* Amount is below the rounding off norms adopted by the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 20 : Income taxes

Income tax expenses recognised in the statement of profit and loss comprises of:

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Current income taxes	**19**	-
Deferred tax	**-**	-
Effective income tax rate (%)	**9%**	Nil

Note 21 : Earnings per share

Particulars		**Year ended March 31, 2026**	Year ended March 31, 2025
Profit / (loss) after tax from continuing operations	(₹ in lakhs)	**185**	314
Weighted average equity shares for the purpose of calculating			
Basic earnings per share (nos.)		**2,78,88,255**	2,78,88,255
Diluted earnings per share (nos.)		**2,78,88,255**	2,78,88,255
Basic earnings per share			
From continuing operations attributable to owners	(₹)	**0.67**	1.13
Total basic earnings per share attributable to owners	(₹)	**0.67**	1.13
Diluted earnings per share			
Total basic earnings per share attributable to owners	(₹)	**0.67**	1.13

Note 22 : Contingent liabilities (to the extent not provided for)

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Disputed income tax demand in appeal	**125**	123
Claims against the group not acknowledged as debts	**78**	78
Disputed provident fund damages in appeal	**93**	93
Custom duty in the event of non-fulfilment of export obligations in respect of advance licenses availed	**29**	29
Goods and service tax demand in appeal	**1,567**	1,567
Immigration Guarantee with Ministry of labour & Social Affairs	**13**	12
Total	**1,905**	1,902

Note 23 : Financial instruments

(i) Capital management

For the purpose of the group's capital management, equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximise the shareholder value. The group's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The group is monitoring capital using debt equity ratio as its base, which is debt to equity. The group manages its capital to ensure that the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the group consists of debt which includes the borrowings, cash and cash equivalents including short term bank deposits, equity comprising issued capital, reserves and non-controlling interests. The gearing ratio for the year is as under:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(i) Capital management (Contd.)

₹ in lakhs

Particulars	**As at March 31, 2026**	As at March 31, 2025
Debt (including borrowings from related and unrelated parties)	**2,682**	2,212
Less: Cash and cash equivalents including short term deposits	**287**	302
Net debt (A)	**2,395**	1,910
Total equity (B)	**6,451**	6,184
Net debt to equity ratio (A / B)	**0.37**	0.31

(ii) Categories of financial instruments

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

₹ in lakhs

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets :					
Cash and cash equivalents	**287**	**-**	**-**	**287**	**287**
Bank balance other than cash and cash equivalents	**54**	**-**	**-**	**54**	**54**
Investments	**1**	**62**	**-**	**63**	**63**
Trade receivables	**4,269**	**-**	**-**	**4,269**	**4,269**
Loans	**2**	**-**	**-**	**2**	**2**
Other financial assets	**163**	**-**	**-**	**163**	**163**
Total	**4,776**	**62**	**-**	**4,838**	**4,838**
Financial liabilities:					
Borrowings	**2,682**	**-**	**-**	**2,682**	**2,682**
Trade payables	**3,714**	**-**	**-**	**3,714**	**3,714**
Other financial liabilities	**384**	**-**	**-**	**384**	**384**
Total	**6,780**	**-**	**-**	**6,780**	**6,780**

Categories of financial instruments

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

₹ in lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets :					
Cash and cash equivalents	302	-	-	302	302
Bank balance other than cash and cash equivalents	35	-	-	35	35
Investments	1	-	-	1	1
Trade receivables	3,805	-	-	3,805	3,805
Other financial assets	131	-	-	131	131
Total	4,274	-	-	4,274	4,274
Financial liabilities:					
Borrowings	2,212	-	-	2,212	2,212
Trade payables	4,090	-	-	4,090	4,090
Other financial liabilities	291	-	-	291	291
Total	6,593	-	-	6,593	6,593

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Fair Value Hiearchy :

The fair value hierarchy is based on the inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels :

Level 1- Level 1 heirarchy includes financial instruments measured using quoted prices and mutual funds are measured using the closinge net asset value (NAV)

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 are 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 based on observable market data, the instrument is included in Level 3.

The fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2026 is as follows :

₹ in lakhs

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets :				
At fair value through profit and loss	**-**	**-**	**-**	**-**
Investment in quoted mutual funds	**62**	**-**	**-**	**62**
Investment in optionally convertible reedemable debentures	**-**	**-**	**1**	**1**
Total	**62**	**-**	**1**	**63**

The fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2025 is as follows :

₹ in lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial assets :				
At fair value through profit and loss	-	-	-	-
Investment in optionally convertible reedemable debentures	-	-	1	1
Total	-	-	1	1

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, other bank balances, trade and other receivables, trade and other payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.

The fair value of group's interest bearing borrowings are determined using amortised cost basis using a discount rate that reflects issuer's borrowing rate as at the end of reporting date.

Financial risk management objectives:

The group's activities exposes it to a variety of financial risk viz. market risks, credit risks and liquidity risks. In order to manage the aforementioned risks, the group has a risk management policy and a program that performs close monitoring of and responding to each risk factors.

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

Foreign currency risk:

Foreign currency risk mainly arises from transactions undertaken by an operating unit in currencies other than its functional currency. The carrying amount of group's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows :

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	USD in lakhs	₹ in lakhs
As at March 31, 2026		
Financial assets	**13**	**1,222**
Financial liabilities	**3**	**192**

5% appreciation / depreciation of the respective foreign currencies with respect to the functional currency of the group would result in decrease / increase in the group's profit before tax by approximately ₹51.47 lakhs (net) for the year ended March 31, 2026.

Particulars	USD in lakhs	₹ in lakhs
As at March 31, 2025		
Financial assets	14	1,206
Financial liabilities	3	267

5% appreciation / depreciation of the respective foreign currencies with respect to the functional currency of the group would result in decrease / increase in the group's profit before tax by approximately ₹46.95 lakhs (net) for the year ended March 31, 2025.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group does not have significant floating interest rate borrowings during the year ended March 31, 2026 and March 31, 2025. Hence, the group is not exposed to significant interest rate risk as at the respective reporting dates.

Credit risk:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the group through continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the group uses expected credit loss model to assess the impairment loss or gain.

Liquidity risk:

The responsibility for liquidity risk management rests with the Board of Directors, which has an appropriate liquidity risk management framework for the management of the group's short, medium and longterm funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

The table below provides details regarding contractual maturities of significant financial liabilities as at March 31, 2026

₹ in lakhs

Particulars	Within one year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	**210**	**1,907**	**565**	**2,682**
Trade and other payables	**3,714**	**-**	**-**	**3,714**
Other financial liabilities	**84**	**300**	**-**	**384**
Total Financial liabilities	**4,008**	**2,207**	**565**	**6,780**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The table below provides details regarding contractual maturities of significant financial liabilities as at March 31, 2025

₹ in lakhs

Particulars	Within one year	One to five years	More than five years	Total
Financial instruments:				
Borrowings	1,020	1,192	-	2,212
Trade and other payables	4,090	-	-	4,090
Other financial liabilities	15	276	-	291
Total Financial liabilities	5,125	1,468	-	6,593

Note 24 : Disclosure as required under Ind AS-19 - Employee Benefits

I. Defined Contribution Plans:

The group has recognised the following amounts in the Income Statement during the year under "Contribution to staff provident and other funds. (Refer Note No. 17)

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Employer's contribution to Provident Fund	**32**	35
Employer's contribution to Employee State Insurance	**2**	1
Total	**34**	36

II. Defined benefit plans

A) Gratuity

The Gratuity plan is governed by the Payment of Gratuity Act, 1972 and not funded. Under the plan, qualifying employees are entitled to Gratuity depending upon the number of years of service rendered by them subject to minimum specified number of years of service and the salary at time of retirement / resignation.

a) Movements in present value of defined benefit obligation (DBO)

₹ in lakhs

Particulars	**Gratuity March 31, 2026**	Gratuity March 31, 2025
Obligations as at beginning of the year	**328**	305
Current service cost	**22**	23
Interest cost	**19**	19
Past Service Cost	**78**	-
Benefits paid	**(23)**	(33)
Actuarial (gain) / loss on obligations	**(1)**	14
Present value of defined benefit obligation as at end of the year	**423**	328

b) Amount recognised in the Balance Sheet

₹ in lakhs

Particulars	**Gratuity March 31, 2026**	Gratuity March 31, 2025
Present value of defined benefit obligation as at end of the year	**423**	328
Net liability recognised in the Balance Sheet	**423**	328

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

c) Amounts recognised in the statement of Profit and Loss

₹ in lakhs

Particulars	**Gratuity March 31, 2026**	Gratuity March 31, 2025
Current service cost	**22**	23
Past service cost	**78**	-
Interest cost	**19**	19
Total amounts recognised in the statement of Profit and Loss	**119**	42

d) Amounts recognised in other comprehensive income

₹ in lakhs

Particulars	**Gratuity March 31, 2026**	Gratuity March 31, 2025
Components of actuarial gain / losses on obligations:		
Due to change in financial assumptions	**(3)**	7
Due to change in experience adjustments	**2**	7
Total	**(1)**	14

e) Sensitivity analysis

₹ in lakhs

Particulars	**Gratuity March 31, 2026**	Gratuity March 31, 2025
DBO On base assumptions		
A. Discount Rate		
1. Effect due to 0.5% increase in discount rate	**416**	323
2. Effect due to 0.5% decrease in discount rate	**431**	334
B. Salary Escalation Rate		
1. Effect due to 0.5% increase in salary escalation rate	**430**	334
2. Effect due to 0.5% decrease in salary escalation rate	**417**	323
C. Withdrawal Rate		
1. Effect due to 10% (10%) increase in withdrawal rate	**425**	329
2. Effect due to 10% (10%) decrease in withdrawal rate	**421**	328

f) Actuarial assumptions

Following are the principal actuarial assumptions used at Balance Sheet date:

Particulars	**Gratuity March 31, 2026**	Gratuity March 31, 2025
Discount rate (per annum)	**6.75%**	6.55%
Expected Return on Plan Assets	**NA**	NA
Withdrawal rate	**15% p.a at younger ages to 10% p.a. at older ages**	15% p.a at younger ages to 10% p.a. at older ages
Salary growth rate	**5.00%**	5.00%
Mortality rates	**India Assured Lives Mortality (2012-14)**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

B) Compensated absences

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 for measurement purpose. The group's liability is actuarially determined by an independent actuary using the Projected Unit Credit Method at the end of each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

a) Movements in present value of defined benefit obligation (DBO)

₹ in lakhs

Particulars	**Compensated absences March 31, 2026**	Compensated absences March 31, 2025
Obligations as at beginning of the year	**104**	89
Current service cost	**23**	24
Interest cost	**6**	6
Benefits paid	**(52)**	(10)
Past service cost	**13**	-
Others	**-***	3
Actuarial (gain) / loss on obligations	**(26)**	(8)
Present value of defined benefit obligation as at end of the year	**67**	104

b) Amount recognised in the Balance Sheet

₹ in lakhs

Particulars	**Compensated absences March 31, 2026**	Compensated absences March 31, 2025
Present value of defined benefit obligation as at end of the year	**67**	104
Net liability recognised in the Balance Sheet	**67**	104

c) Amounts recognised in the statement of Profit and Loss

₹ in lakhs

Particulars	**Compensated absences March 31, 2026**	Compensated absences March 31, 2025
Current service cost	**23**	24
Past service cost	**13**	-
Interest cost	**6**	6
Total amounts recognised in the statement of Profit and Loss	**42**	30

d) Sensitivity analysis

₹ in lakhs

Particulars	**Compensated absences March 31, 2026**	Compensated absences March 31, 2025
DBO On base assumptions		
A. Discount Rate		
1. Effect due to 0.5% increase in discount rate	**66**	102
2. Effect due to 0.5% decrease in discount rate	**68**	106

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

d) Sensitivity analysis (Contd.)

Particulars	**Compensated absences March 31, 2026**	Compensated absences March 31, 2025
B. Salary Escalation Rate		
1. Effect due to 0.5% increase in salary escalation rate	**68**	106
2. Effect due to 0.5% decrease in salary escalation rate	**66**	102
C. Withdrawal Rate		
1. Effect due to 10% (10%) increase in withdrawal rate	**67**	104
2. Effect due to 10% (10%) decrease in withdrawal rate	**67**	104

e) Actuarial assumptions

Following are the principal actuarial assumptions used at Balance Sheet date:

Particulars	**Compensated absences March 31, 2026**	Compensated absences March 31, 2025
Discount rate (per annum)	**6.75%**	6.55%
Expected return on plan assets	**NA**	NA
Withdrawal rate	**15% p.a at younger ages to 10% p.a. at older ages**	15% p.a at younger ages to 10% p.a. at older ages
Salary growth rate	**5.00%**	5.00%
Mortality rates	**India Assured Lives Mortality (2012-14)**	
Leave availment rate	**1.50%**	1.50%
Leave encashment rate	**0.00%**	0.00%

Note 25 : Operating leases

The Group has taken office, factory spaces and warehouses under cancellable operating leases for periods ranging from 11 months to 3 years. Lease arrangements are usually renewable on mutually agreed terms and are cancellable by written notice.

₹ in lakhs

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Future minimum lease payments are as follows:		
- not later than one year	**139**	100
- later than one year but not later than five years	**198**	107
- later than five years	**-**	-
Total	**337**	207

Note 26 : Segment reporting

Business Segment:

The group operates in two segment viz. textile dyes and chemicals and electrical capacitors, however the segment reporting for electrical capacitors is not disclosed separately, as the same does not qualify for separate disclosure as per IND AS 108 on operating segments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Secondary Segment (By Geographical Segment)

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Revenue		
India	**10,550**	10,217
Outside India	**6,329**	7,524
Total Sales	**16,879**	17,741

No single customer contributed 10% or more to the Company's revenue for both financial years 2025-26 and 2024-25.

Note 27 : Deferred tax

Deferred tax asset on carry forward of unused tax losses and unused tax credits has not been recognised because it is not probable that future taxable profit will be available against which the Holding Company can use the benefits therefrom.

Details of business loss and unabsorbed depreciation carried forward in future till assessment year 2025-26 is as follows.

Assessment year	Unabsorbed Deprecation ₹ in lakhs	Unabsorbed Business Loss ₹ in lakhs	Remarks
2000-01	173	-	
2001-02	26	-	
2002-03	-*	-	
2003-04	2	-	
2004-05	19	-	
2006-07	104	-	
2009-10	6	-	
2011-12	19	-	
2012-13	18	-	
2013-14	15	-	
2014-15	14	-	
2015-16	13	-	
2016-17	64	-	
2019-20	98	-	
2021-22	21	-	
2024-25	157	-	
2025-26 (STCL)	-*	-	
Total	**749**	**-**	
Total unabosrbed depreciation and business loss	749		
Income tax @ 25.17%	188		

* Amount is below the rounding off norms adopted by the Group.

Based on the above deferred tax assets to the extent of ₹ 188 lakhs is available in future to set off against future income tax.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 28 : Related party relationships, transactions and balances: (as per IND-AS 24)

a) Enterprise significantly influenced by the Key Managerial Personnel or their relatives

1) Chemron Texchem LLP
2) Asha Marine Products Private Limited
3) Emerald Capital Services Private Limited
4) Vindhyapriya Holdings Private Limited
5) Khatau Leasing and Finance Company Private Limited
6) Prism Plantations Private Limited
7) Khatau Holding and Trading Company Private Limited
8) Prerana Leasing and Finvest Private Limited
9) MKK holdings Private Limited
10) Priyanilgiri Holdings Private Limited
11) Priyamvada Holdings Limited
12) Reactive Engineering Private Limited
13) Orchard Acres

b) Key management personnel and their relatives

1) Mr. Mahendra K. Khatau (Chairman and Managing Director)
2) Mrs. Asha M. Khatau (Non-Executive Director and wife of Chairman)
3) Mr. Manish M. Khatau (Whole -Time Director and son of Chairman)
4) Mrs. Sneha Vidydhar Khandekar(Non-Executive Independent Director)
5) Mr. Suyash Neelkanth Bhise (Non-Exectutive Independent Director)
6) Mr. Adarsh Shukla (Non-Executive Independent Director)
7) Mr. Rahul Singh (Non-Executive Independent Director)
8) Ms. Rupal B. Parikh (Chief Financial Officer) till 09.05.2025
9) Mr. Sivarama Krishna Gunturi (Chief Financial Officer) from 09.05.2025
10) Mr. Rajesh D. Pisal (Company Secretary)
11) Mr. Arup Basu (Managing Director)
12) Mr. Vikas Agarwal (CFO-Refnol Resins and Chemicals Limited) till 29.09.2023

c) Key Managerial Personnel Compensation

₹ in lakhs

Particulars	**For the Year ended March 31, 2026**	For the Year ended March 31, 2025
Short-term employee benefits	**165**	178
Terminal Benefits	**11**	12
Other Benefits	**4**	5
Total Compensation	**180**	195

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

d) Details of transactions with related parties during the year

₹ in lakhs

Nature of transactions	Significantly Influenced		Key Management Personnel and their relatives		Total	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Revenue from operations						
Orchard Acres	**262**	307	**-**	-	**262**	307
Total	**262**	307	**-**	-	**262**	307
Purchase of Goods						
Orchard Acres	**1,513**	1,187	**-**	-	**1,513**	1,187
Total	**1,513**	1,187	**-**	-	**1,513**	1,187
Income :						
Rent Received / Other Income / Sale Of Assets						
Orchard Acres	**19**	22	**-**	-	**19**	22
Total	**19**	22	**-**	-	**19**	22
Director's Sitting Fees						
Mrs. Asha M. Khatau	**-**	-	**-***	-*	**-***	-*
Mr. Rahul Singh	**-**	-	**1**	1	**1**	1
Mr. Adarsh Shukla	**-**	-	**1**	1	**1**	1
Mr. Suyash Neelkanth Bhise	**-**	-	**1**	1	**1**	1
Mrs. Sneha Vidydhar Khandekar	**-**	-	**1**	-*	**1**	-*
Total	**-**	-	**4**	3	**4**	3
Managerial Remuneration						
Mr. Mahendra K. Khatau	**-**	-	**73**	72	**73**	72
Mr. Manish M. Khatau	**-**	-	**36**	36	**36**	36
Ms. Rupal B.Parikh	**-**	-	**2**	21	**2**	21
Mr. Arup Basu	**-**	-	**25**	35	**25**	35
Mr. Vikas Agarwal	**-**	-	**-**	13	**-**	13
Mr. Sivarama Krishna Gunturi			**24**	-	**24**	-
Mr. Rajesh D. Pisal	**-**	-	**20**	18	**20**	18
Total	**-**	-	**180**	195	**180**	195
Expenses						
Orchard Acres	**24**	23	**-**	-	**24**	23
Reactive Engineering Private Limited	**26**	25	**-**	-	**26**	25
Total	**50**	48	**-**	-	**50**	48

Note : * Amount is below the rounding off norms adopted by the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

e) Details of transactions with related parties during the year

₹ in lakhs

Nature of transactions	Significantly Influenced		Key Management Personnel and their relatives		Total	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Interest on Borrowings						
Prism Plantations Private Limited	**3**	2	**-**	-	**3**	2
Mr. Mahendra K. Khatau	**-**	-	**13**	7	**13**	7
Mrs. Asha M. Khatau	**-**	-	**5**	7	**5**	7
Mr. Manish M. Khatau	**-**	-	**5**	8	**5**	8
Reactive Engineering Private Limited	**-***	-*	**-**	-	**-***	-*
Total	**3**	2	**23**	21	**26**	23
Loan Taken during the year						
Prism Plantations Private Limited	**40**	11	**-**	-	**40**	11
Mr. Mahendra K. Khatau	**-**	-	**94**	106	**94**	106
Mrs. Asha M. Khatau	**-**	-	**65**	-	**65**	-
Mr. Manish M. Khatau	**-**	-	**3**	15	**3**	15
Reactive Engineering Private Limited	**8**	3	**-**	-	**8**	3
Total	**48**	14	**162**	121	**210**	135
Loan repaid during the year						
Prism Plantations Private Limited	**15**	12	**-**	-	**15**	12
Mr. Mahendra K. Khatau	**-**	-	**219**	23	**219**	23
Mrs. Asha M. Khatau	**-**	-	**94**	-	**94**	-
Mr. Manish M. Khatau	**-**	-	**63**	17	**63**	17
Reactive Engineering Private Limited	**10**	-	**-**	-	**10**	-
Total	**25**	12	**376**	40	**401**	52
Deposit given						
Reactive Engineering Private Limited	**-**	1	**-**	-	**-**	1
Total	**-**	1	**-**	-	**-**	1

* Amount is below the rounding off norms adopted by the Group.

f) Outstanding balances with related parties:

₹ in lakhs

Nature of transactions	Significantly Influenced		Key Management Personnel and their relatives		Total	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Trade receivables						
Orchard Acres	**793**	512	**-**	-	**793**	512
Net amount receivable	**793**	512	**-**	-	**793**	512
Other receivables						
Orchard Acres	**5**	5			**5**	5
Reactive Engineering Private Limited	**4**	4	**-**	-	**4**	4
Total	**9**	9	**-**	-	**9**	9
Investments in optionally convertible debentures						
Khatau Holding and Trading Company Private Limited	**-***	-*	**-**	-	**-***	-*
Priyamvada Holdings Limited	**1**	1	**-**	-	**1**	1
Total	**1**	1	**-**	-	**1**	1

* Amount is below the rounding off norms adopted by the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

g) Outstanding balances with related parties:

₹ in lakhs

Nature of transactions	Significantly Influenced		Key Management Personnel and their relatives		Total	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Trade Payables						
Orchard Acres	**1,026**	645	**-**	-	**1,026**	645
Total	**1,026**	645	**-**	-	**1,026**	645
Borrowings						
Prism Plantations Private Limited	**40**	15	**-**	-	**40**	15
Mr. Mahendra K. Khatau	**-**	-	**25**	150	**25**	150
Mrs. Asha M. Khatau	**-**	-	**25**	54	**25**	54
Mr. Manish M. Khatau	**-**	-	**5**	65	**5**	65
Reactive Engineering Private Limited	**-**	3	**-**	-	**-**	3
Total	**40**	18	**55**	269	**95**	287
Interest accrued and due on borrowings						
Prism Plantations Private Limited	**1**	-*	**-**	-	**1**	-*
Mr. Mahendra K. Khatau	**-**	-	**1**	1	**1**	1
Mrs. Asha M. Khatau	**-**	-	**1**	-*	**1**	-*
Mr. Manish M. Khatau	**-**	-	**-**	1	**-**	1
Reactive Engineering Private Limited	**-**	-*	**-**	-	**-**	-*
Total	**1**	-*	**2**	2	**3**	2
Other Payables						
Reactive Engineering Private Limited	**5**	5	**-**	-	**5**	5
Total	**5**	5	**-**	-	**5**	5
O / S Dues Managerial Remuneration						
Mr. Mahendra K. Khatau	**-**	-	**3**	3	**3**	3
Mr. Manish M. Khatau	**-**	-	**2**	2	**2**	2
Mr. Arup Basu	**-**	-	**2**	1	**2**	1
Mr. Sivarama Krishna Gunturi	**-**	-	**2**	-	**2**	-
Ms. Rupal B. Parikh	**-**	-	**-**	2	**-**	2
Mr. Rajesh D. Pisal	**-**	-	**2**	1	**2**	1
Total	**-**	-	**11**	9	**11**	9

* Amount is below the rounding off norms adopted by the Group.

Note 29

(i) Impact of introduction of new Labour Codes:

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 published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs.

Considering the regulatory-driven nature of this impact, the group has presented such incremental impact of ₹ 90.39 lakhs in the Consolidated Statement of profit and loss for the year ended on March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as appropriate.

(ii) Other Disclosures :

a) The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

b) The group has following transactions with struck off companies.

Name of the Stuck off Companies	Nature of transactions with struck off Company	No. of shares	Balance outstanding / Nominal share value	Relationship with the struck off Company, if any
ALMEIDA EQUITY FUND PVT. LTD.	Investments in securities	240	2,400.00	Equity shareholder
ARUNESH TRADING & INVESTMENTS (P) LTD.	Investments in securities	50	500.00	Equity shareholder
ASHWIN TRADING & INVESTMENTS (P) LTD.	Investments in securities	50	500.00	Equity shareholder
ADITI CAPITAL SERVICES P. LTD.	Investments in securities	50	500.00	Equity shareholder
CONSOLIDATED SERVICES & SEC. I. LTD.	Investments in securities	5650	56,500.00	Equity shareholder
DEEPAUL TRADING&INVESTMENTS (P) LTD.	Investments in securities	150	1,500.00	Equity shareholder
DELHI FINANCIERS PVT. LTD.	Investments in securities	150	1,500.00	Equity shareholder
G M DANDIDAR COMMERCIAL PVT. LTD.	Investments in securities	6500	65,000.00	Equity shareholder
INTACT LEASING & FINANCE LTD.	Investments in securities	500	5,000.00	Equity shareholder
M /S RAMHARI INVESTMENTS P. LTD.	Investments in securities	450	4,500.00	Equity shareholder
MANJAPRA SEC. & INVT. P. LTD.	Investments in securities	1650	16,500.00	Equity shareholder
NAVRATNA INVESTMENTS P. LTD.	Investments in securities	50	500.00	Equity shareholder
NAKUL TRADING & INVESTMENTS PVT. LTD.	Investments in securities	150	1,500.00	Equity shareholder
ORLON EXPORTS PVT. LTD.	Investments in securities	100	1,000.00	Equity shareholder
SILVER ARROW INVEST. PVT. LTD.	Investments in securities	100	1,000.00	Equity shareholder
SKIM INVESTMENTS AND LEASING P. LTD.	Investments in securities	50	500.00	Equity shareholder
SANTOSH SECURITIES LTD.	Investments in securities	50	500.00	Equity shareholder
VINSUM CONSULTANTS PVT. LTD.	Investments in securities	150	1,500.00	Equity shareholder
VMS CONSULTANTS PVT. LTD.	Investments in securities	80	800.00	Equity shareholder

c) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The group has not traded or invested in Crypto currency or Virtual Currency during the year.

e) The group 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:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

f) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

g) The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h) The group is not declared as wilful defaulter by any bank or financial institution or other lender.

i) The group does not have subsidiary in India. All the subsidiaries are incorporated outside India and therefore section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 30 : Details of Subsidiary Companies

Name of the group	% of holding	Country of incorporation	Financial year ends on
Refnol Overseas Limited	100%	Mauritius	31-03-2026
Indokem Bangladesh PVT LTD	80%	Bangaldesh	31-03-2026
Tex Care Middle East LLC (TCME)	100%*	UAE	31-03-2026

*including beneficiary interest

Note 31 : Disclosure of additional information pertaining to the parent, subsidiary companies and joint arrangement as per Schedule III of the Companies Act, 2013

No.	Name of the entity in the group	Total Assets		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
	Parent group								
	Indokem Limited	92.53%	13,418	114.91%	213	(10.28%)	1	120.19%	214
	Foreign Subsidiary Companies								
1	Refnol Overseas Limited	2.17%	315	2.13%	4	0.00%	-	2.22%	4
2	Indokem Bangladesh (PVT.) Limited	0.03%	4	(5.36%)	(10)	0.00%	-	(5.57%)	(10)
3	Tex Care Middle East LLC	11.23%	1,628	(11.54%)	(21)	0.00%	-	(12.00%)	(21)
	Total	**105.96%**	**15,365**	**99.82%**	**185**	**(10.28%)**	**1**	**104.83%**	**186**
	Adjustment arising out of consolidation	(5.96%)	(864)	0.00%	-	110.28%	(8)	(4.83%)	(8)
	Grand Total	**100.00%**	**14,501**	**100.00%**	**185**	**100.00%**	**(7)**	**100.00%**	**178**

Note 32 : Previous year's figures have been recasted / restated wherever necessary.

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W / W - 100036

Rachit Sheth
Partner
Membership No.: 158289

Place: Mumbai
Date: May 04, 2026

For and on behalf of the Board
INDOKEM LIMITED

Mahendra K. Khatau
Director
DIN : 00062794

Manish M. Khatau
Director
DIN : 02952828

Sivarama Krishna Gunturi
Chief Financial Officer

Rajesh D. Pisal
Company Secretary

Place: Mumbai
Date: May 04, 2026

INDOKEM

A Khatau Enterprise

If undelivered please return to

Indokem Limited

Khatau House, Plot No. 410, Mogul Lane, Mahim,
Mumbai - 400 016.